

West Sussex Pensions Committee

Virtual meeting on 17 March 2021 at 10:00

I read the public papers and listened to the live webcast, but I did not join the formal meeting.

The main reports of interest to PAB will be submitted to the meeting on 28 April but I have set out below some of the key points that emerged from the Committee's discussion.

Item

5. Pension Advisory Board Minutes 13 November and Agenda for 26 February – no questions raised.

The Chairman commented on his review meeting to discuss the PAB activity. He said that the current arrangements whereby the Committee and Board operate separately, and exchange minutes was working very well. While both have a similar purpose, the Board looked at issues in more detail and from a different perspective. His views were supported by Cllr Walsh who said it was better to keep the standalone arrangements as joint meetings could blur the distinction between the Committee and the Board.

6. Business Plan 2021/22

- Some items from 2020/21 had not been completed but would be in the early part of the next year
- Details of new priorities and training are included
- Employer risk framework was explained
- Employer risk assessments carried out jointly by PwC and Hymans
- The amber risk on data quality was due to progress still being made on historical data, new administration arrangements, and on work with employers but to be completed before valuation in 2022
- The commitment to two private debt funds (p28) was clarified as being 5% of the fund rather than the financial values shown

7. Investment Strategy Statement

- Responses from consultation considered, mostly investment related
- About 20,000 members contacted by email but only 77 responses
- Noted that responses had been taken into account
- Correction to strategic asset allocation table. Listed equity 45%, Private Equity 5%
- Tracked changes shown but nothing significant for PAB

8. Scheme Changes

Useful update on current issues

9. Treasury Management Strategy

- Noted that this was an annual review process
- Figures relate to cash held by the fund excluding that held by asset managers
- Cash held currently is about 3% of total fund and is held for cash flow purposes, particularly relating to asset transfers in process

10. Date of next meeting – 10:00 on 21 July

- Reference made to this being the last meeting before the elections in May and that the membership of the Committee could change
- Confirmed that induction training would be available to new members

Peter Scales
Chairman, Pension Advisory Board