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If calling ask for Rachel Wood

21 January 2015

Pensions Panel

A meeting of the Pensions Panel will be held on Monday 2 February 2015, starting at 10.00 am at County hall, Chichester.

The Panel will be joined by Caroline Burton, the Fund Adviser, Fund Managers from Aberdeen Asset Management and UBS and by the Actuary (Hymans Robertson).

The Pension Panel will be followed by lunch, with a short training session in the afternoon.

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Agenda

Part I

1. 10.00 Declaration of Interests

Members and officers are invited to make any declaration of personal or prejudicial interests that they may have in relation to items on the agenda and are reminded to make any declarations at any stage during the meeting if it becomes apparent that this may be required when a particular item or issue is considered.

It is recorded in the register of interests that:

- Mr Brown's son is a Director of Deloitte
- Mrs Urquhart is a Governor of Chichester College and on the Board of the South Downs National Park Authority
- Mr. A Smith is a deferred member of Mercers
- Dr. Walsh is a Member of Littlehampton Harbour Board, Arun District Council and Littlehampton Town Council

These financial interests only need to be declared at the meeting if there is an agenda item to which they relate.

2. 10.01 **Approval of Part I Minutes of the Pensions Panel held on 7 November 2014 and matters arising**
Draft Minutes [attached](#).
3. 10.05 **Asset Liability Modelling by the Actuary**
Hymans Robertson will present on the day
4. **Noting** **Application of Administering Authority Discretions**
Report by Deputy Director of Finance [attached](#).
Hymans Robertson will also present on the day

Part II Matters

Members are asked to indicate at this stage if they wish the meeting to consider bringing forward to Part I the items on Part II of the Agenda.

Part II

The Panel is asked to consider in respect of the following items whether the public, including the press, should be excluded from the meeting on the grounds of exemption under Part 1 of Schedule 12A of the Local Government Act 1972 (paragraph 3: financial or business affairs of any particular person (including the authority holding the information) and because, in all the circumstances of the case, the public interest in maintaining the exemption of that information outweighs the public interest in disclosing the information.

The minutes and reports dealt with under this part of the agenda **are enclosed for members of the Panel only (yellow paper)**. However, a summary of the matters dealt with under the Part II minutes referred to in agenda item 5 is [attached](#) for all recipients of the agenda.

5. 10.50 **Approval of Part II Minutes of the Pensions Panel held on 7 November 2014 and matters arising**
Draft Minutes attached **for members of the Panel only**.
6. 10.55 **Treasury Management Strategy 2015/16**
Report by Deputy Director of Finance attached **for members of the Panel only**.
7. 11.05 **Borrowing for settlement of trades and delayed income receipts**
Report by Deputy Director of Finance attached **for members of the Panel only**
8. 11.20 **Business Plan update**
Report by Deputy Director of Finance attached **for members of the Panel only**

- 9. 11.30 Adviser Review**
The Fund Adviser will retrospectively review the performance of each of the fund managers during the last quarter, assess risk and review compliance.
- 10. 11.40 Aberdeen Asset Management Investment Activity, Performance and Future Investment Policy**
- 11. 12.25 UBS Investment Activity, Performance and Future Investment Policy**
Use of Derivatives within the Portfolio
Report by Deputy Director of Finance attached **for members of the Panel only**
- 13.00 Lunch**
- 14.15-15.00 Short Training Session by Aberdeen Asset Management**

Next Pension Panel Meeting: 20 April 2015 at Hymans Robertson Officers, London Wall, London.