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If calling ask for Rachel Wood

25 January 2018

## **Pensions Panel**

A meeting of the Pensions Panel will be held on Friday 2 February 2018, starting at **10.00 am** at County hall, Chichester.

The Panel will be joined by Caroline Burton; the Fund's Independent Adviser, the Fund Managers for Aberdeen Standard and Baillie Gifford, and by the Actuary.

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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:

- Dr. Walsh is a Member of the Littlehampton Harbour Board, Arun District Council and Littlehampton Town Council
- Mr Donnelly is a Horsham District Councillor
- Nigel Jupp has a daughter who works for Blackrock

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

**2. 10.02 Part I Minutes of the Pensions Panel held on 6 November 2017**

To confirm the part I minutes of the meeting of the Panel held on 6 November 2017, [attached](#) (blue paper).

**3. 10.04 Urgent Matters**

Items not on the agenda, which the Chairman of the meeting is of the opinion, should be considered as a matter of urgency by reason of special circumstances.

4. **10.05 Part II Matters**  
Members are asked to indicate at this stage if they wish the meeting to consider bringing into Part I any items on the Part II agenda.
5. **10.05 Business Plan Update**  
Report by Director of Finance, Performance and Procurement, [attached](#).  
  
The Panel is asked to note the updates and proposed actions.
6. **10.25 Investment Strategy**  
Report by Director of Finance, Performance and Procurement, [attached](#).  
  
The Panel is asked to consider the recommendations in the report relating to investment strategy.
7. **10.45 Treasury Management**  
Report by Director of Finance, Performance and Procurement, [attached](#).  
  
The Panel is asked to approve the 2018/19 Treasury Management Strategy and note the treasury activity undertaken during 2017/18.
8. **11.00 Date of the next meeting**  
The next meeting of the Pensions Panel will be 10.00 a.m. 30 April 2018 at County Hall.

## **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)**.

9.      **11.00 Part II Minutes of the Pensions Panel held on 6 November 2017**  
 To confirm the part II minutes of the meeting of the Panel held on 6 November 2017, attached for members of the Panel only (yellow paper).
- Exempt: paragraph 3, financial or business affairs of any person (including the authority).
10.      **11.05 Adviser Review**  
 The Fund's Adviser will retrospectively review the performance of the Fund's Investment Managers during the last quarter, assess risk and review compliance.
- 10a      Paper by Director of Finance, Performance and Procurement summarising transactions and performance during the quarter, attached for members of the Panel only (yellow paper).
- 10b      Paper from the independent fund advisor giving comments on the quarter, attached for members of the Panel only (yellow paper).
- Exempt: paragraph 3, financial or business affairs of any person (including the authority).
11.      **11.15 Presentation by Investment Managers from Baillie Gifford - Investment Activity, Performance and Future Investment Policy**  
 Portfolio from Baillie Gifford for members of the Panel only.
- Exempt: paragraph 3, financial or business affairs of any person (including the authority).
12.      **12.00 Aberdeen Standard (formerly Aberdeen Asset to Management)**  
**12.15**  
 Report by Director of Finance, Performance and Procurement, attached for members of the Panel only (yellow paper).
- Exempt: paragraph 3, financial or business affairs of any person (including the authority).
- 12.30    **Lunch – for members of the Panel and Guests**
13.      **1.30 Presentation by Investment Managers from Aberdeen Standard - Investment Activity, Performance and Future Investment Policy**  
 Portfolio from Aberdeen Standard for members of the Panel only.
- Exempt: paragraph 3, financial or business affairs of any

- person (including the authority).
- 14. 2.30 ACCESS Pooling Update**  
Report by Director of Finance, Performance and Procurement, attached for members of the Panel only (yellow paper).

Exempt: paragraph 3, financial or business affairs of any person (including the authority).

- 15. 2.45 Breaches**  
Report by Director of Finance, Performance and Procurement, attached for members of the Panel only (yellow paper).

Exempt: paragraph 3, financial or business affairs of any person (including the authority).

**To: all members of the Pensions Panel**