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17 October 2019

## **Pensions Panel**

A meeting of the panel will be held at **10.00 am** on **Friday, 25 October 2019** at **County Hall, Chichester**.

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Director of Law and Assurance

## **Agenda**

### **Part I**

10.00 am    1.    **Declarations 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 Donnelly is a Horsham District Councillor
- Mr Elkins is a Member of the Littlehampton Harbour Board and Arun District Council
- Mr Hunt is the Chairman of the Chichester Harbour Conservancy
- Mr Jupp is a Member of Horsham District Council and has a daughter who works for Blackrock
- Dr Walsh is a Member of the 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.

10.00 am    2.    **Part I Minutes of the last meeting** (Pages 5 - 10)

The Panel is asked to agree the Part I minutes of the meeting of the Panel held on 24 July 2019 attached (cream paper).

- 10.03 am 3. **Minutes from the Annual Meeting of the Pensions Panel and the Employers in the Fund** (Pages 11 - 14)
- The Panel is asked to agree the minutes from the annual meeting held on 24 July 2019 attached (cream paper).
- 10.03 am 4. **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.
- 10.03 am 5. **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.
- 10.03 am 6. **Pension Advisory Board Minutes - Part I**
- The Panel is asked to note the confirmed Part I minutes from the meeting of the Pension Advisory Board on 22 May 2019 and the agenda from the meeting of the Pension Advisory Board on 4 September 2019.
- (a) **22 May - Part I Pension Advisory Board Minutes** (Pages 15 - 22)
- (b) **4 September - Pension Advisory Board Agenda** (Pages 23 - 26)
- 10.05 am 7. **Actuarial Valuation 2019** (Pages 27 - 30)
- Report by the Director of Finance and Support Services.
- The Panel is asked to note the update.
- The Panel also to receive a presentation from the fund actuary.
- 10.25 am 8. **Business Plan** (Pages 31 - 44)
- Report by the Director of Finance and Support Services.
- The Panel is asked to note the updates to the Business Plan.
- 10.28 am 9. **Equitable Life transfer to Utmost Life and Pensions (AVCs)** (Pages 45 - 68)
- Report by Director of Finance and Support Services.
- The Panel is asked to approve the recommendation to vote in favour of the Scheme and Change to the Articles.

10.35 am 10. **Pension Administration Performance** (Pages 69 - 92)

Report by the Director of Finance and Support Services.

The Panel is asked to note the update on the Administration Performance; the changes to the Administration Strategy; and agree the Breaches Policy.

10.50 am 11. **Date of the next meeting**

The next meeting of the Pensions Panel will be 10.00 a.m. 27 January 2020 at County Hall.

## **Part II**

10.50 am 12. **Exclusion of Press and Public**

The Board is asked to consider in respect of the following item(s) whether the public, including the press, should be excluded from the meeting on the grounds of exemption under Part I of Schedule 12A of the Local Government Act 1972, as indicated below, 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.

10.50 am 13. **Part II Minutes of the last meeting** (Pages 93 - 98)

To confirm the Part II minutes of the meeting of the Panel held on 24 July 2019, for members of the Panel only (yellow paper).

10.55 am 14. **Pension Advisory Board Minutes - Part II** (Pages 99 - 100)

The Panel is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 22 May 2019 (yellow paper).

10.55 am 15. **ACCESS Update** (Pages 101 - 128)

Report by the Director of Finance and Support Services attached for members of the Panel only (yellow paper).

The Panel is asked to consider the recommendations within the report.

- 11.15 am    16.    **Review of Pension Performance**
- The following reports are for the Panel to review Pension performance over the last quarter.
- (a)    **Transaction and Performance** (To Follow)
- Paper by the Director of Finance and Support Services summarising transactions and performance during the quarter, for members of the Panel only (yellow paper).
- (b)    **Independent Fund Advisor Comments** (To Follow)
- Paper from the independent fund advisor giving comments on the quarter, for members of the Panel only (yellow paper).
- 11.30 am    17.    **Presentation by UBS**
- The Panel to receive a presentation on portfolio performance.

**To all members of the Pensions Panel**