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17 January 2020

Pensions Panel

A meeting of the panel will be held at **10.00 am** on **Monday, 27 January 2020** at **County Hall, Chichester**.

Tony Kershaw
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.

10.01 am 2. **Part I Minutes of the last meeting** (Pages 5 - 12)

The Panel is asked to agree the Part I minutes of the meeting of the Panel held on 25 October 2019 attached (cream paper).

- 10.02 am 3. **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 4. **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.
- 10.04 am 5. **Motions Received from Employers** (Pages 13 - 18)
- The Panel to discuss motions that have been received from employers within the pension fund.
- 10.09 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 4 September 2019 and the agenda from the meeting of the Pension Advisory Board on 20 November 2019.
- (a) **4 September 2019 - Part I Pension Advisory Board Minutes** (Pages 19 - 24)
- (b) **20 November 2019 - Pension Advisory Board Agenda** (Pages 25 - 28)
- 10.10 am 7. **Business Plan** (Pages 29 - 46)
- Report by the Director of Finance and Support Services.
- The Panel is asked to note the updates to the Business Plan.
- 10.20 am 8. **Pension Administration Performance** (Pages 47 - 58)
- Report by the Director of Finance and Support Services.
- The Panel is asked to consider the recommendation within the report.
- 10.40 am 9. **Actuarial Valuation** (Pages 59 - 106)
- Report by the Director of Finance and Support Services.
- The Panel is asked to:
- (1) agree the current version of the Funding Strategy Statement for publication by 31 March 2020, unless amended.
- (2) agree that any further amendments to the Funding Strategy Statement can be agreed by the Director of Finance

and Support Services, in consultation with the Chairman to allow the Statement to be published by 31 March 2020.

- 10.50 am 10. **Treasury Management Strategy** (Pages 107 - 114)
- Report by the Director of Finance and Support Services.
- The Panel is asked to:
- (1) approve the 2020/21 Treasury Management Strategy as set out in Appendix 1.
- (2) note the treasury activity undertaken during 2019/20 (1 April to 31 December 2019).
- 10.55 am 11. **Date of the next meeting**
- The next meeting of the Pensions Panel will be 10.00 a.m. 27 April 2020 at County Hall.

Part II

- 10.55 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.
- 10.55 am 13. **Part II Minutes of the last meeting** (Pages 115 - 120)
- To confirm the Part II minutes of the meeting of the Panel held on 25 October 2019, for members of the Panel only (yellow paper).
- 10.55 am 14. **Pension Advisory Board Minutes - Part II** (Pages 121 - 124)
- The Panel is asked to note the confirmed Part II minutes from the meeting of the Pension Advisory Board on 4 September 2019 (yellow paper).
- 10.55 am 15. **AVC Transfer** (Pages 125 - 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.

- 11.05 am 16. **ACCESS** (Pages 129 - 188)
- 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 17. **Review of Pension Investment 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 18. **Presentation by Baillie Gifford**
- The Panel to receive a presentation on portfolio performance.
- 12.15 pm 19. **Presentation by Aberdeen Standard**
- The Panel to receive a presentation on portfolio performance.
- Lunch**
- 2.00 pm 20. **Income Fund Options** (Pages 189 - 204)
- 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.

To all members of the Pensions Panel