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1 February 2024

Pension Advisory Board

A meeting of the Board will be held at **9.30 am** on **Friday, 9 February 2024** at **County Hall, Chichester PO19 1RQ**.

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Agenda

Part I

1. **Declarations of Interests and Conflicts**

Members and officers must declare any pecuniary or personal interest, or any potential conflicts of interest in any business on the agenda. They should also make declarations at any stage such an interest becomes apparent during the meeting. Consideration should be given to leaving the meeting if the nature of the interest warrants it. If in doubt, contact Democratic Services before the meeting.

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

The Board is asked to agree the Part I minutes of the meeting of the Board held on 13 November 2023.

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.

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.

5. **Pensions Committee**

The Board is asked to note the confirmed Part I minutes from the meeting of the Pensions Committee on 01 November 2023 and the agenda from the meeting of the Pensions Committee on 29 January 2024.

a) **01 November 2023 - Part I Pensions Committee Confirmed Minutes** (Pages 11 - 16)

b) **29 January 2024 - Pensions Committee Agenda** (Pages 17 - 20)

6. **Business Plan Update** (Pages 21 - 42)

Report by the Chairman of the Pension Advisory Board.

The Board is asked to agree the performance report for 2023/24 in Appendix A, and that the Pensions Committee and Governance Committee be informed, agree the performance information for inclusion in the pension fund annual report for 2023/24 as set out in Appendix B, agree the draft PAB Business Plan for 2024/25 in Appendix C and that the Pensions Committee be informed, and note the Pensions Committee's business plan update report attached as Appendix D.

7. **Administration procedures and performance** (Pages 43 - 50)

Report by Director of Finance and Support Services.

The Board is asked to note the report.

8. **Communication Strategy** (Pages 51 - 80)

Report by Director of Finance and Support Services.

The Board is asked to note the report and the updates in Appendix A.

9. **Regulations and Governance update** (Pages 81 - 86)

Report by the Chairman of the Pension Advisory Board.

The Board is asked to note the current issues relating to Scheme Regulations and Governance.

10. **Review of Pension Fund Policy Documents** (Pages 87 - 128)

Report by Director of Finance and Support Services.

The Board is asked to note the register of policy documents and provide feedback on the policy documents in respect of their compliance with regulations and guidance.

11. **Date of Next Meeting**

The next meeting of the Board will be held at 9.30 am on 20 May 2024.

Part II

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.

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

13. **Part II Minutes of the last meeting** (Pages 129 - 132)

The Board is asked to confirm the Part II minutes of the meeting of the Board held on 13 November 2023.

14. **Part II Minutes of the last meeting of the Pensions Committee** (Pages 133 - 138)

The Board is asked to note the confirmed Part II minutes from the meeting of the Pensions Committee on 01 November 2023.

15. **Strategy Review** (Pages 139 - 154)

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

The Board is asked to consider the covering report and the Strategy Session report which went to the Pensions Committee on 29 January 2024.

16. **Investment Strategy Implementation** (Pages 155 - 156)

Report by the Director of Finance and Support Services.

The Board is asked to consider the report which went to the Pensions Committee on 29 January 2024.

17. **LGPS Investment Pooling** (Pages 157 - 170)

Report by the Director of Finance and Support Services.

The Board is asked to consider the report which went to the Pensions Committee on 29 January 2024.

To all members of the Pension Advisory Board