

## **Pension Advisory Board**

**4 September**

### **Pensions Panel Meetings**

#### **Report by the Chairman of the Pension Advisory Board**

##### **Executive Summary**

The Board is asked to consider the minutes of the Panel's meeting on 29 April, the agendas for the meeting of the Panel on 24 July and the Annual Meeting with employers that followed. The report includes the Chairman's brief overview of those meetings.

##### **Recommendations**

That the report is noted.

#### **1. Pensions Panel minutes and agenda**

- 1.1 A copy of the signed minutes of the Panel's meeting on 29 April and the agenda for the meeting on 24 July are attached to this report.

#### **2. Pensions Panel**

- 2.1 The Pension Advisory Board (PAB) Chairman gave the Panel a brief outline of the Board's work in introducing the PAB minutes of the meeting on 6 March and the agenda for 22 May. It was noted that the Board would be considering the annual report at its next meeting and that the draft Funding Strategy Statement had been reviewed on 22 May. The responses from employers were noted.
- 2.2 Under Part II of the agenda, the Panel discussed in some detail the progress being made on the transition of assets into the ACCESS pool, administration performance under the new arrangements, and investment performance, receiving presentations from Aberdeen Standard (property) and Baillie Gifford (multi-asset).
- 2.3 The Panel asked about administration performance and were informed that due to 'inherited' backlogs and a greater volume of workload than expected, cases had to be prioritised but that it was hoped the position would be resolved by December. Work was progressing well on end-year data processing which is a high priority for the valuation.
- 2.4 The PAB Chairman informed the Panel that PAB had considered whether it should be directly represented on the ACCESS Joint Committee but had concluded that this was not necessary as the PAB's role in relation to investments was more focussed on the Panel's arrangements for compliance and performance monitoring.
- 2.5 The PAB Chairman was able to form the view that the Panel was diligent in its work, well informed and that good governance was evident.

### **3. Annual Meeting with employers**

- 3.1 The agenda for this meeting is included as an appendix. The PAB Chairman together with two other members of the Board joined the Annual General Meeting. Members of the Panel also joined the meeting, which was introduced by the Panel Chairman, and there were a reasonable number of employers represented.
- 3.2 Presentations were made covering the draft annual report and accounts, investment markets (Baillie Gifford), actuarial matters (Hymans Robertson) and an update on pension administration (Hampshire were in attendance).
- 3.3 A number of questions were raised by those attending, particularly in relation to the valuation process and when the new contribution rates would be announced. There was a question about addressing the impact of climate change on the Fund's investments

### **4. Equality Impact Review**

- 4.1 An Equality Impact Review is not required as there are no relevant decisions to be taken.

#### **Peter Scales**

Chairman of the Pension Advisory Board

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#### **Appendices**

Appendix A - Pensions Panel minutes (Part I) of 29 April 2019

Appendix B - Pensions Panel agenda for 24 July 2019

Appendix C - Annual Meeting agenda for 24 July 2019