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19 August 2022

Pension Advisory Board

A meeting of the Board will be held at **9.30 am** on **Monday, 5 September 2022** at **County Hall, Chichester PO19 1RQ**.

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Director of Law and Assurance

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 previous meetings**

The Board is asked to confirm the part I minutes of the meeting of the Board held on 11 February 2022, and receive the part I minutes from the informal meeting of Board Members held on 16 May 2022 and note them for accuracy.

a) **Minutes from 11 February 2022** (Pages 5 - 10)

b) **Minutes from 16 May 2022** (Pages 11 - 16)

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. **Pension Advisory Board Membership**

The Constitution for the Pension Advisory Board concerning membership terms is as follows:

'The term of office for employer and scheme member representatives is four years and will be on a phased basis. This can be extended following reselection up to a maximum of three terms. Reselection will be at the invitation or discretion of the Chairman, with advice from the Director of Finance and Support Services and the Director of Law and Assurance.'

The Board are asked to note that the Chairman has agreed to re-appoint Miranda Kadwell and Becky Caney as an Employer Representative and a Scheme Member Representative respectively on the Board for a second 4 year term. The Board are also asked to note the recent appointments of Chris Curry and Richard Walton to fill the two Scheme Member Representative vacancies.

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.

6. **Progress Statement**

There are no outstanding issues for consideration.

7. **Pensions Committee Minutes - Part I**

The Board is asked to note the confirmed Part I minutes from the meeting of the Pensions Committee on 29 April 2022 and the agenda from the meeting of the Pensions Committee on 27 July 2022.

a) **29 April 2022 - Part I Pensions Committee Minutes** (Pages 17 - 24)

b) **27 July 2022 - Pensions Committee Agenda** (Pages 25 - 28)

8. **Business Plan Update** (Pages 29 - 50)

Report by the Chairman of the Pension Advisory Board.

The Board is asked to note the updates to the Business Plans of the Board and of the Pensions Committee.

9. **Administration procedures and performance** (Pages 51 - 64)

The Board is asked to consider the Administration Report from the 27 July 2022 Pensions Committee by the Director of Finance and Support Services.

10. **Communication Strategy** (Pages 65 - 70)

Report by Director of Finance and Support Services.

The Board is asked to note the schedule of Communications drawn from the Communication Policy Statement and provide feedback on the Communications presented at the meeting.

11. **Regulations and Governance update** (Pages 71 - 78)

Report by the Chairman of the Pension Advisory Board.

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

12. **Review of Pension Fund Policy Documents** (Pages 79 - 174)

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 presented at the meeting in respect of their compliance with regulations and guidance.

13. **Date of Next Meeting**

The next meeting of the Board will be held at 9.30 am on Monday 14 November 2022 at County Hall, Chichester.

Part II

14. **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).

15. **Part II Minutes of the last meeting**

The Board is asked to confirm the part II minutes of the meeting of the Board held on 11 February 2022, and receive the part II minutes from the informal meeting of Board Members held on 16 May 2022 and note them for accuracy.

a) **Part II Minutes from 11 February 2022** (Pages 175 - 176)

b) **Part II Minutes from 16 May 2022** (Pages 177 - 180)

16. **Pensions Committee Minutes – Part II** (Pages 181 - 186)

The Board is asked to note the confirmed Part II minutes from the meeting of the Pensions Committee on 29 April 2022 (yellow paper).

17. **ACCESS Update** (Pages 187 - 212)

The Board is asked to consider the ACCESS Update report which went to the Pensions Committee on 27 July 2022.

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

18. **Investment Strategy Implementation** (Pages 213 - 222)

The Board is asked to consider the Investment Strategy Implementation report which went to the Pensions Committee on 27 July 2022.

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

To all members of the Pension Advisory Board