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4 November 2022

Pension Advisory Board

A meeting of the Board will be held at **9.30 am** on **Monday, 14 November 2022** 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 - 12)

To confirm the part I minutes of the meeting of the Board held on 5 September 2022.

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. Progress Statement (Pages 13 - 14)

This report contains updates on matters arising from previous meetings.

The Board is asked to note the report and the progress on actions.

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

The Board is asked to note the confirmed Part I minutes from the meeting of the Pensions Committee on 27 July 2022 and the agenda from the meeting of the Pensions Committee on 2 November 2022.

- a) **27 July 2022 - Part I Pensions Committee Minutes** (Pages 15 - 20)
- b) **2 November 2022 - Pensions Committee Agenda** (Pages 21 - 24)

7. **Terms of Reference**

At the County Council meeting on 14 October, changes to the constitution were agreed concerning the Pension Advisory Board and the Pensions Committee:

- An amendment to state that no person may be a Pension Advisory Board member and also a member of the Pensions Committee. Any person already appointed to one must resign if successful in becoming a member of the other.
- An amendment to confirm that the Cabinet Member with responsibility for the finance portfolio is treated as ex-officio Chairman of the Pensions Committee (a non-executive function)

Background papers

None

8. **Business Plan Update** (Pages 25 - 46)

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 47 - 56)

The Board is asked to consider the Administration Report from the 2 November 2022 Pensions Committee by the Interim Director of Finance and Support Services.

10. **Communication Strategy** (Pages 57 - 70)

Report by Interim 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 - 80)

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 81 - 94)

Report by Interim Director of Finance and Support Services.

The Board is asked to note the register of policy documents and provide feedback on the policies presented at the meeting.

13. **Date of Next Meeting**

The next meeting of the Board will be held at 9.30 am on Friday 10 February 2023.

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** (Pages 95 - 96)

To confirm the part II minutes of the meeting of the Board held on 5 September 2022 (yellow paper).

16. **Pensions Committee Minutes – Part II** (Pages 97 - 102)

The Board is asked to note the confirmed Part II minutes from the meeting of the Pensions Committee on 27 July 2022 (yellow paper).

17. **Cyber Security** (Pages 103 - 106)

The Board is asked to consider the Cyber Security Report from the 2 November 2022 Pensions Committee.

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

18. **Actuarial Matters** (Pages 107 - 116)

The Board is asked to consider the Actuarial Matters Report from the 2 November 2022 Pensions Committee.

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

19. **Update from ACCESS Joint Committee activity (6 October 2022)** (Pages 117 - 136)

The Board is asked to consider the ACCESS report which went to the Pensions Committee on 2 November 2022.

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

20. **Local Government Pension Scheme (England and Wales): Governance and reporting of climate change risks** (Pages 137 - 152)

The Board is asked to consider the reporting of climate change risks report which went to the Pensions Committee on 2 November 2022.

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

21. **Investment Performance and Strategy** (Pages 153 - 160)

The Board is asked to consider the Investment Performance and Strategy report which went to the Pensions Committee on 2 November 2022.

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

To all members of the Pension Advisory Board