

Tony Kershaw
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11 May 2023

Pension Advisory Board

A meeting of the Board will be held at **9.30 am** on **Monday, 22 May 2023** 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 the last meeting** (Pages 5 - 10)

To confirm the part I minutes of the meeting of the Board held on 10 February 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. **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 Richard Cohen as an Employer Representative on the Board for a third four year term.

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 30 January 2023 and the agenda from the meeting of the Pensions Committee on 28 April 2023.

- a) **30 January 2023 - Part I Pensions Committee Minutes**
(Pages 11 - 16)
- b) **28 April 2023 - Pensions Committee Agenda**
(Pages 17 - 22)

8. **Business Plan Update** (Pages 23 - 92)

Report by the Chairman of the Pension Advisory Board.

The Board is asked to agree the performance report for 2022/23 and that the Pensions Committee and Governance Committee be informed; agree the performance information for inclusion in the pension fund annual report for 2022/23; agree the draft PAB Business Plan for 2023/24 and that the Pensions Committee be informed; and note the Pensions Committee's Business Plan for 2023/24 and full risk matrix.

9. **Administration procedures and performance** (Pages 93 - 108)

The Board is asked to consider the Administration Report from the 28 April 2023 Pensions Committee by the Director of Finance and Support Services.

10. **Communication Strategy** (Pages 109 - 120)

Report by Director of Finance and Support Services.

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

11. **Regulations and Governance update** (Pages 121 - 126)

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. **Policy Documents** (Pages 127 - 134)

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 Friday 28 July 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 135 - 138)

To confirm the part II minutes of the meeting of the Board held on 10 February 2023.

16. **Pensions Committee Minutes – Part II** (Pages 139 - 144)

The Board is asked to note the confirmed Part II minutes from the meeting of the Pensions Committee on 30 January 2023 (yellow paper).

17. **Investment Strategy Statement** (Pages 145 - 178)

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

The Board is asked to consider the recommendations within the report.

18. **ACCESS Update** (Pages 179 - 238)

The Board is asked to consider the following report which went to the Pensions Committee on 28 April 2023.

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

19. **Investment Performance** (Pages 239 - 258)

The Board is asked to consider the following report which went to the Pensions Committee on 28 April 2023.

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