Notice of Meeting

Surrey Local Pension Board

Date & time	Place	Contact	Interim Chief Executive
Thursday, 12 October 2017 at 1.00 pm	Committee room G, County Hall, Kingston upon Thames, Surrey, KT1 2DN	Sharmina Ullah Room 122, County Hall Tel 02082132838 sharmina.ullah@surreycc.gov.uk	Julie Fisher

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This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Sharmina Ullah on 02082132838.

Board Members

Mr Nick Harrison (Chairman) (Surrey County Council), Mr Graham Ellwood (Vice-Chairman) (Surrey County Council), Paul Bundy (Surrey Police), Tina Hood (Surrey LGPS Members), Paresh Rajani (Surrey LGPS Members), David Stewart (Surrey LGPS Members), Claire Williams-Morris (Guildford Borough Council) and Trevor Willington (Surrey LGPS Members)

TERMS OF REFERENCE

The role of the local Pension Board, as defined by Regulation 106 of the Local Government Pension Scheme Regulations 2013 is to assist the County Council as Administering Authority:

(a) to secure compliance with:
- (i) the scheme regulations;
- (ii) any other legislation relating to the governance and administration of the LGPS Scheme and any connected scheme;
- (iii) any requirements imposed by the Pensions Regulator in relation to the LGPS Scheme.

(b) to ensure the effective and efficient governance and administration of the LGPS Scheme.

The Local Pension Board will ensure it effectively and efficiently complies with the Code of Practice on the governance and administration of public service pension schemes issued by the Pension Regulator.

The Local Pension Board will also help ensure that the Surrey Pension Fund is managed and administered effectively and efficiently and complies with the Code of Practice on the governance and administration of public service pension schemes issued by the Pension Regulator.

The Local Pension Board has power to do anything that is calculated to facilitate or is conducive or incidental to the discharge of any of its functions.

AGENDA

1 APOLOGIES FOR ABSENCE AND SUBSTITUTIONS

The Chairman to report apologies for absence.

2 MINUTES FROM THE PREVIOUS MEETING (Pages 1 - 14)

To approve the minutes of the meeting held on 27 July 2017 as a correct record.

3 DECLARATIONS OF INTEREST

To receive any declarations of disclosable pecuniary interests from Members in respect of any item to be considered at the meeting.

Notes:

- In line with the Relevant Authorities (Disclosable Pecuniary Interests) Regulations 2012, declarations may relate to the interest of the member, or the member's spouse or civil partner, or a person with whom the member is living as husband or wife, or a person with whom the member is living as if they were civil partners and the member is aware they have the interest.
- Members need only disclose interests not currently listed on the Register of Disclosable Pecuniary Interests.
- Members must notify the Monitoring Officer of any interests disclosed at the meeting so they may be added to the Register.
- Members are reminded that they must not participate in any item where they have a disclosable pecuniary interest.

4 QUESTIONS AND PETITIONS

To receive any questions or petitions.

Notes:

1. The deadline for Member's questions is 12.00pm four working days before the meeting Friday 6 October 2017.
2. The deadline for public questions is seven days before the meeting Thursday 5 October 2017.
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

5 ACTION TRACKER (Pages 15 - 20)

The Board is asked to note its action tracker.

6 COMMITTEE UPDATE: VERBAL AND INVESTMENT STRATEGY STATEMENT REPORT (Pages 21 - 22)

The Board is asked to note the contents of this report and the verbal update at the meeting.

7	**ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMPLIANCE** The Board is asked to review the relevant documentation from peers and consider whether further recommendations are required to the Surrey pension Fund Committee.	(Pages 23 - 56)
8	**ADMINISTRATION AUDIT PROGRESS REPORT** 1. The Board is asked to note the content of this report. 2. The Board recommends that the pension administration team produce a further update report for the next Local Pension Board meeting.	(Pages 57 - 86)
9	**KEY PERFORMANCE INDICATORS (QUARTER ONE)** The Board is asked to note the content of this report.	(Pages 87 - 90)
10	**ANNUAL BENEFIT STATEMENT 2017** 1. The Board is asked to note the content of this report. 2. The Board notes that a breach has been reported to the Pensions Regulator. 3. The Board recommends that a project report on the production of annual benefit statements for 2017/18 be brought to the Board at its next meeting.	(Pages 91 - 94)
11	**NEW PERFORMANCE METRICS** The Board is asked to note the new performance metrics which will replace the existing Key Performance Indicators from quarter 3 reporting.	(Pages 95 - 104)
12	**NEW SERVICE SPECIFICATION BETWEEN THE PENSION FUND AND THE PENSION ADMINISTRATION FUNCTION** The Board is asked to note the new Service Specification which replaces Service Level Agreement with effect from 15 September 2017.	(Pages 105 - 112)
13	**DRAFT ADMINISTRATION STRATEGY** The Board is asked to note the Draft Administration Strategy which revises the existing strategy.	(Pages 113 - 136)
14	**ADMINISTRATION RISK REGISTER** The Board is asked to note the new Administration Risk Register.	(Pages 137 - 140)
15	**REVIEW OF INTERNAL DISPUTE RESOLUTION CASES IN 2017/18 (QUARTER ONE)** The Board is asked to note the content of this report.	(Pages 141 - 142)
16	**BREACHES LOG** The Board is asked to note the verbal update at the meeting.	

17	**GUARANTEED MINIMUM PENSION RECONCILIATION UPDATE** The Board is asked to note the content of this report.	(Pages 143 - 146)
18	**LOCAL PENSION BOARD ANNUAL REPORT 2016/17** To review and note the Local Pension Board Annual Report 2016/17.	(Pages 147 - 158)
19	**ANNUAL ACCOUNTS 2016/17** For the Local Pension Board to note the following,	(Pages 159 - 236)

1. Financial statements set out in Annex 1
2. The letter of Representation as set out in Annex 2
3. The External Auditor's Report as set out in Annex 3

20 DATE OF THE NEXT MEETING

The next meeting of the Local Pension Board to be agreed at the meeting on 12 October 2017.

David McNulty
Chief Executive
Published: Wednesday 4 October 2017

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