

Notice of Meeting

Surrey Local Pension Board

**Date & time**

Thursday, 24
October 2019 at
10.00 am

Place

Ashcombe Suite,
County Hall, Penrhyn
Road, Kingston upon
Thames, KT1 2DN

Contact

Ben Cullimore
Room 122, County Hall
Tel 020 8213 2782
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Chief Executive

Joanna Killian

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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 Ben Cullimore on 020 8213 2782.

Board Members

Nick Harrison (Chairman), Graham Ellwood (Vice-Chairman), Paul Bundy (Surrey Police), Tina Matravers (Surrey LGPS Members), David Stewart (Surrey LGPS Members) 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

To receive any apologies for absence and substitutions.

2 MINUTES FROM THE PREVIOUS MEETING: 18 JULY 2019

(Pages 7
- 26)

The Board is asked to agree the minutes as a true record of the meeting.

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:

- The deadline for Members' questions is 12.00pm four working days before the meeting (18 October 2019)
- The deadline for public questions is seven days before the meeting (17 October 2019)
- The deadline for petitions was 14 days before the meeting and none have been received

5 CYBER SECURITY

The Board is to receive a presentation on the Council's implementation of cyber security.

6 ACTION TRACKER

(Pages
27 - 34)

The Board is asked to review its action tracker.

7 FORWARD PLAN

(Pages
35 - 38)

The Board is asked to review its forward plan.

- 8 SUMMARY OF THE PENSION FUND COMMITTEE MEETING OF 13 SEPTEMBER 2019** (Pages 39 - 54)
- The Board is asked to note the content of this report.
- 9 ADMINISTRATION UPDATE (1 JULY 2019 TO 30 SEPTEMBER 2019)** (Pages 55 - 128)
- The Board is asked to note the content of this report and make recommendations if any further action is required.
- 10 ADMINISTRATION PERFORMANCE REPORT (QUARTER 2)** (Pages 129 - 132)
- The Board is asked to note the content of this report and make recommendations to the Pension Fund Committee if appropriate.
- 11 RISK REGISTERS 2019 (QUARTER 2)** (Pages 133 - 142)
- The Board is asked to note the content of this report and the Fund Risk Register (shown as Annex 1) and Administration Risk Register (shown as Annex 2) and make recommendations to the Pension Fund Committee if required.
- 12 REVIEW OF INTERNAL DISPUTE RESOLUTION CASES IN 2019/20 (QUARTER 2)** (Pages 143 - 144)
- The Board is asked to note the content of this report.
- 13 COMPLIANCE WITH THE PENSIONS REGULATOR'S CODE OF PRACTICE NO. 14** (Pages 145 - 158)
- The Board is asked to note the content of this report.
- 14 DRAFT ADMINISTRATION STRATEGY** (Pages 159 - 192)
- The Board is asked to note the Draft Administration Strategy, which replaces the existing strategy.
- 15 NEW SERVICE SPECIFICATION BETWEEN THE PENSION FUND AND THE PENSION ADMINISTRATION FUNCTION** (Pages 193 - 222)
- The Board is asked to note the new Service Specification, which will be presented to the Pension Fund Committee on 13 December 2019 for approval.
- 16 RISK MANAGEMENT POLICY** (Pages 223 - 228)
- Surrey Pension Fund recognises the importance of having a robust risk management policy. This report introduces the Risk Management Policy set out in Annex 1, which is presented to the Local Pension Board for approval.
- 17 THE PENSIONS REGULATOR LGPS COHORT REPORT** (Pages 229 - 254)
- The purpose of the report is to introduce the Pensions Regulator LGPS

Cohort report. The Pensions Regulator liaised with 10 LGPS funds and the governance report is the fruit of that engagement.

- 18 INVESTMENT CONSULTANT STRATEGIC OBJECTIVES** (Pages 255 - 260)
The Board is asked to note the Draft Strategic Objectives for Investment Consultants of the Fund in line with CMA Requirements (Annex 1).

- 19 ANNUAL REPORT/STATEMENT OF ACCOUNTS 2018/19** (Pages 261 - 490)
The Board is asked to note the annual report and financial statements set out in Annex 1.

20 DATE OF THE NEXT MEETING

The next meeting of the Surrey Local Pension Board will be held on 13 February 2020.

**Joanna Killian
Chief Executive**

Published: Wednesday, 16 October 2019

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