

NOTICE OF MEETING

Surrey Local Pension Board



Date & time
Friday, 16 February
2024 at 10.00 am

Place
Woodhatch Place, 11
Cockshot Hill, Reigate
RH2 8EF

Contact
Angela Guest
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Chief Executive
Joanna Killian

If you would like a copy of this agenda or the attached papers in another format, eg large print or braille, or another language please contact Angela Guest at angela.guest@surreycc.gov.uk or Tel: 07929 724773 .

This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Angela Guest at angela.guest@surreycc.gov.uk or Tel: 07929 724773.

Board Members

Tim Evans (Independent Chairman), David Lewis (Vice-Chairman) and Jeremy Webster Siobhan Kennedy (Surrey LGPS Members), William McKee (Surrey LGPS Members) Brendan Bradley (Surrey LGPS Members), Vacancy (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

2 MINUTES FROM THE PREVIOUS MEETING: 10 NOVEMBER 2023

(Pages 7
- 14)

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:

1. The deadline for Member's questions is 12.00pm four working days before the meeting (12 February 2024).
2. The deadline for public questions is seven days before the meeting (9 February 2024)
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

5 GLOSSARY, ACTION TRACKER & FORWARD PLAN

(Pages
15 - 22)

For Members to consider and comment on the Board's recommendations tracker and workplan.

6 CHANGE PROGRAMME UPDATE - QUARTER 3

(Pages
23 - 42)

This paper details the Change Team Quarterly Report for the period October-December 2023.

7 COMMUNICATION POLICY STATEMENT 2024/25

(Pages
43 - 62)

This report introduces the Pension Fund communication policy statement.

- 8 SUMMARY OF THE PENSION FUND COMMITTEE MEETING OF 15 DECEMBER 2023** (Pages 63 - 68)
- This report provides the Local Pension Board (the Board) with a summary of the Surrey Pension Fund Committee (the Committee) meeting held since the last meeting of the Board.
- 9 ADMINISTRATION PERFORMANCE REPORT AND UPDATE - 1 OCTOBER 2023 TO 31 DECEMBER 2023** (Pages 69 - 84)
- The purpose of this report is to provide an update on the current status and progress against any specific target dates.
- 10 RISK REGISTER UPDATE 2023/24 QUARTER 3** (Pages 85 - 98)
- This report considers changes made to the risk register for the Surrey Pension Team in Quarter 3 of 2023/24.
- 11 BUSINESS CONTINUITY PLAN - INTERIM UPDATE** (Pages 99 - 102)
- This report highlights the current work in progress to establish a pension fund specific Business Continuity Plan (BCP).
- 12 INTERNAL AUDIT PROGRESS REPORT FEBRUARY 2024** (Pages 103 - 110)
- The purpose of this progress report is to inform the Board of the work completed by Internal Audit in quarter one and provide an update on any high priority actions due for implementation.
- 13 EXTERNAL AUDIT UPDATE** (Pages 111 - 112)
- This report provides an update to the External Audit of the 2022/23 Financial Statements.
- 14 THE PENSIONS REGULATOR - GENERAL CODE OF PRACTICE** (Pages 113 - 116)
- The Pensions Regulator (tPR) has published its new General Code of Practice ('the Code'). This is the final response to the consultation on a new code of practice that brings together and updates the existing codes of practice into a single set of clear, consistent expectations on scheme governance and administration. The Code was laid before Parliament on 10 January. The new code replaces the Code of Practice (no.14) for Public Service Pension Schemes.
- The code of expected to come into force on 27 March 2024.
- 15 THE PENSIONS REGULATOR - SCHEME RETURN** (Pages 117 - 120)
- Public service pension schemes are legally required to complete an annual scheme return for the Pensions Regulator (TPR).
- Notification from TPR was received on 2 November 2023 that the 2022-23 scheme return had to be submitted by 25 January 2024. The scheme return was submitted on 8 January 2024 and a copy is available on request.

16 LGPS UPDATE (BACKGROUND PAPER)

(Pages
121 -
126)

This report considers recent developments in the LGPS

17 DATE OF THE NEXT MEETING

The next meeting is scheduled for 17 May 2024.

**Joanna Killian
Chief Executive**

Published: Thursday, 8 February 2024

MOBILE TECHNOLOGY AND FILMING – ACCEPTABLE USE

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It is requested that if you are not using your mobile device for any of the activities outlined above, it be switched off or placed in silent mode during the meeting to prevent interruptions and interference with PA and Induction Loop systems.

Thank you for your co-operation