

## Notice of Meeting

# Surrey Local Pension Board



<b>Date &amp; time</b>	<b>Place</b>	<b>Contact</b>	<b>Chief Executive</b>
Friday, 15 November 2024 at 10.00 am	Woodhatch Place, 11 Cockshot Hill, Reigate RH2 8EF	Joss Butler, Committee Manager joss.butler@surreycc.gov.uk	Terence Herbert

**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 Joss Butler, Committee Manager on [Joss.butler@surreycc.gov.uk](mailto:Joss.butler@surreycc.gov.uk) .**

**This meeting will be held in public. If you would like to attend and you have any special requirements, please contact Joss Butler, Committee Manager on [joss.butler@surreycc.gov.uk](mailto:joss.butler@surreycc.gov.uk).**

### **Board Members**

Tim Evans (Independent Chair), Vacancy (Vice-Chair), Jeremy Webster (Employer Representative), Brendan Bradley (Employer Representative), Chris Draper (Employer Representative) Trevor Willington (Member Representative) Siobhan Kennedy (Member Representative) William McKee (Member Representative); Lisa Fogerty- Scott (Member Representative)

### **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: 26 JULY 2024

(Pages 7  
- 16)

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 (11 November 2024).
2. The deadline for public questions is seven days before the meeting (8 November 2024)
3. The deadline for petitions was 14 days before the meeting, and no petitions have been received.

### 5 GLOSSARY, ACTION TRACKER & FORWARD PROGRAMME OF WORKS

(Pages  
17 - 42)

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

### 6 SUMMARY OF THE PENSION FUND COMMITTEE MEETING OF 13 SEPTEMBER 2024

(Pages  
43 - 48)

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.

- 7 IMPROVING THE GOVERNANCE OF THE SURREY PENSION FUND UPDATE** (Pages 49 - 74)
- This report is to provide Local Pension Board members with an update on recent improvements to the governance of the Surrey Pension Fund, recommended by the Pension Fund Committee at its meeting of 13 September 2024 and approved by full Council at its meeting of 8 October 2024. This including amendments to the Pension Fund Committee Terms of Reference and Surrey County Council's scheme of delegations. Following the last Committee meeting in September, it was agreed to support and recommend approval at Surrey County Council Full Council meeting (8 October 2024) of the proposed changes to the Councils Pension Fund Committee Terms of Reference and Scheme of Delegations.
- 8 SURREY PENSION TEAM OVERVIEW - QUARTER 2** (Pages 75 - 86)
- This paper is an overview of the entire service at a macro level in order to set the context for the following micro level reports from each area. The One Pensions Team Dashboard is the primary vehicle for providing this overview. The dashboard covers the period July - September 2024.
- 9 CHANGE MANAGEMENT UPDATE** (Pages 87 - 92)
- This paper details the Change Team Quarterly Report of activity for the period July – September 2024.
- 10 SERVICE DELIVERY OVERVIEW** (Pages 93 - 110)
- The Board has previously requested to be kept updated on progress relating to a number of key administration projects and planned improvements which may have an impact on members of the pension fund and the purpose of this report is to provide an update on the current status and progress against any specific target dates.
- 11 RISK REGISTER UPDATE 2024/25 QUARTER 2** (Pages 111 - 142)
- This report considers the changes made to the Risk Register for the Surrey Pension Team during Quarter 2 of 2024/25.
- 12 THE PENSIONS REGULATOR GENERAL CODE OF PRACTICE** (Pages 143 - 168)
- This report provides the Local Pension Board (the Board) with an update on the status of compliance with The Pensions Regulator's (tPR) General Code of Practice.
- 13 ACTUARIAL UPDATE 2025 VALUATION PLANNING** (Pages 169 - 178)
- This report provides the Local Pension Board (the Board) with an Actuarial update on the 2025 Triennial Valuation planning being undertaken by the Fund actuary, Hymans Robertson.
- 14 SURREY PENSION FUND INTERNAL AUDIT PROGRESS REPORT - QUARTER 2 (01/07/24 - 30/09/24)** (Pages 179 - 180)
- The purpose of this progress report is to inform the Board of the work completed by Internal Audit in quarter two of 2024/25 and provide an

update on any high priority actions due for implementation.

- 15 SURREY PENSION FUND - EXTERNAL AUDIT UPDATE** (Pages 181 - 182)
- This report provides an update concerning the External Audit of the 2023/24 Financial Statements.

- 16 LGPS - BACKGROUND PAPERS** (Pages 183 - 190)
- This report considers recent developments in the Local Government Pension Scheme (LGPS).

**17 DATE OF THE NEXT MEETING**

The date of the next meeting is 21 February 2025.

**Terence Herbert**  
**Chief Executive**  
Published: 7 November 2024

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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*