

Pensions Board

Agenda

Wednesday 9 February 2022

6.30 pm

Online - Virtual Meeting

This meeting is being held as an informal remote meeting Watch live on YouTube:

<https://youtu.be/1qRFwgCON7Q>

MEMBERSHIP

Employer Representatives
Councillor Rory Vaughan (Chair) Councillor Bora Kwon
Scheme Member Representatives
Neil Newton William O'Connell Khadija Sekhon

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Date Issued: 01 February 2022

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<u>Item</u>		<u>Pages</u>
1. APOLOGIES FOR ABSENCE		
2. DECLARATIONS OF INTEREST		
	<p>If a Councillor has a disclosable pecuniary interest in a particular item, whether or not it is entered in the Authority's register of interests, or any other significant interest which they consider should be declared in the public interest, they should declare the existence and, unless it is a sensitive interest as defined in the Member Code of Conduct, the nature of the interest at the commencement of the consideration of that item or as soon as it becomes apparent.</p> <p>At meetings where members of the public are allowed to be in attendance and speak, any Councillor with a disclosable pecuniary interest or other significant interest may also make representations, give evidence or answer questions about the matter. The Councillor must then withdraw immediately from the meeting before the matter is discussed and any vote taken.</p> <p>Where Members of the public are not allowed to be in attendance and speak, then the Councillor with a disclosable pecuniary interest should withdraw from the meeting whilst the matter is under consideration. Councillors who have declared other significant interests should also withdraw from the meeting if they consider their continued participation in the matter would not be reasonable in the circumstances and may give rise to a perception of a conflict of interest.</p> <p>Councillors are not obliged to withdraw from the meeting where a dispensation to that effect has been obtained from the Standards Committee.</p>	
3. MINUTES OF THE PREVIOUS MEETING		5 - 9
	<p>To note the minutes of the meeting held on 9th June 2021. As this is an informal meeting minutes will be formally agreed at the next meeting.</p>	
4. DRAFT MINUTES OF THE PREVIOUS PENSION FUND COMMITTEES (FOR INFORMATION)		10 - 35
	<p>Draft minutes of the Pension Fund Sub-Committee meeting held on 21st July, 20th September, 25th October and 23rd November 2021 - for information.</p> <p>This item includes an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication.</p> <p>The appendix has been circulated to Committee members only.</p>	

Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion.

- 5. UPDATE ON THE LGPS PENSIONS ADMINISTRATION SERVICE** 36 - 40

This report follows up on update reports presented previously to the Pensions Board on the actions agreed by the Pension Fund Subcommittee on 3 February 2021 to appoint Local Pension Partnerships Administration to provide the Pension Administration service from 1 February 2022.
- 6. PENSION ADMINISTRATION KPI PERFORMANCE** 41 - 44

This paper sets out a summary of the performance of Surrey County Council (SCC) in providing a pension administration service to the Fund.
- 7. QUARTERLY UPDATE PACK** 45 - 108

This paper provides the Pensions Board with a summary of the Pension Fund's overall performance for the quarter ended 30 September 2021.

This item includes an appendix which contains information exempt within the meaning of Schedule 12A to the Local Government Act 1972 and is not for publication.

The appendix has been circulated to Committee members only. Any discussion on the contents of an exempt appendix will require the Committee to pass the proposed resolution at the end of the agenda to exclude members of the public and press from the proceedings for that discussion.
- 8. GOVERNANCE LOG OF RECOMMENDATIONS** 109 - 111

This paper provides the Pensions Board with a progress log of the recommendations that came from the governance review, and results achieved to date on them.
- 9. PENSION FUND ANNUAL REPORT 2020/21** 112 - 252

This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2021.
- 10. EXEMPT DISCUSSION (IF REQUIRED)**

LOCAL GOVERNMENT ACT 1972 – ACCESS TO INFORMATION

Proposed resolution: Under Section 100A (4) of the Local Government Act 1972, that the public and press be excluded from the meeting during the consideration of the following items of business, on the grounds that they contain the likely disclosure of exempt information, as defined in paragraph 3 of Schedule 12A of the said Act, and that the public interest in maintaining the exemption currently outweighs the public interest in disclosing the information.