

## Suffolk Pension Board

(Quorum 2 – 1 member of each representative group)

### Scheme Employer Representatives

Councillor Richard Smith MVO, representing Suffolk County Council.

John Chance, representing all Borough, District, Town and Parish Councils.

Thomas Jarrett, representing all other employers in the Fund.

### Scheme Member Representatives

Suzanne Williams, representing the Unions.

David Rowe, representing Active Members.

Eric Prince, representing Pensioners.

**Date:** Friday, 14 December 2018

**Venue:** Rose Room  
Endeavour House  
8 Russell Road  
Ipswich, Suffolk, IP1 2BX

**Time:** 3:00 pm

## **Business to be taken in public**

1. **Apologies for Absence and Substitutions**  
To note and record any apologies for absence or substitutions received.
2. **Declarations of Interest and Dispensations**  
To receive any declarations of interests, and the nature of that interest, in respect of any matter to be considered at this meeting.
3. **Minutes of the Previous Meeting** Pages 5-8  
To approve as a correct record, the minutes of the meeting held on 4 October 2018.
4. **Administration Data requirements for Actuarial Valuation** Pages 9-12  
To receive a report on the data requirements for the Actuarial valuation process from an administration perspective.
5. **Voting Guidelines** Pages 13-30  
To receive a report on the Fund's voting guidelines.
6. **Appointment process for Scheme Member Board Representatives** Pages 31-32  
To receive a report on the process for appointing Board members representing Pensioners and Active Members
7. **Compliments, Complaints and Administration Performance** Pages 33-35  
To receive a report summarising the compliments, complaints and administration performance of the Fund.
8. **Suffolk's progress on Pooling of Assets**  
To receive a verbal update on the pooling of assets.
9. **Pension Board Training Programme** Pages 37-52  
To consider the training programme for the Board for 2019.
10. **Information Bulletin: Recent Developments** Pages 53-54  
To receive an information bulletin on some recent developments that will be of interest to the Board.

**11. Forward Work Programme**

Pages 55-57

To consider whether there are any matters which the Board would wish to have included in its Forward Work Programme.

**Date of next scheduled meeting – Wednesday, 13 March 2019 at 3:00 pm**

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Telephone: 01473 264371;

Email: [Committee.Services@suffolk.gov.uk](mailto:Committee.Services@suffolk.gov.uk); or by writing to:

Democratic Services, Suffolk County Council, Endeavour House, 8 Russell Road, Ipswich, Suffolk IP1 2BX.

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3. Do not enter the Atrium (Ground Floor area and walkways). If you are in the Atrium at the time of the Alarm, follow the signs to the nearest Fire Exit.
4. Use the stairs, not the lifts.
5. Do not re-enter the building until told it is safe to do so.

**Nicola Beach**  
Chief Executive

Minutes of the Suffolk Pension Board Meeting held on 4 October 2018 at 11:00 am in the Rose Room, Endeavour House, Ipswich.

Present: Councillor Richard Smith MVO (Chairman) (representing Suffolk County Council), Thomas Jarrett (representing all other employers in the Fund), Eric Prince (representing Pensioners), David Rowe (representing Active Members).

Supporting officers present: Rebekah Butcher (Democratic Services Officer), Paul Finbow (Senior Pensions Specialist, Deputy S151 Officer) and Stuart Potter (Pensions Operations Manager).

## **12. Apologies for Absence and Substitutions**

An apology was received from Suzanne Williams (representing the Unions). There were no substitutions.

*Councillor Smith informed the Board that Homira Javadi and Marie McCleary had stepped down from their respective positions. He paid tribute to the substantial and useful contributions they had provided in their short tenures as Members of the Board.*

*Councillor Smith welcomed new member Thomas Jarrett to his first meeting of the Board, replacing Marie McCleary as representative for all other employers in the Fund. Members were informed that the vacancy left by Homira Javadi, who represented all Borough, District, Town and Parish Councils, had been accepted by a new member, John Chance, that morning.*

## **13. Declarations of Interest and Dispensations**

Eric Prince and Councillor Richard Smith MVO declared a non-pecuniary interest by virtue of the fact they were each in receipt of a local government pension.

Thomas Jarrett and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

## **14. Minutes of the Previous Meeting**

The minutes of the meeting held on 23 July 2018 were confirmed as a correct record and signed by the Chairman.

In relation to Minute 8, the Board was advised that it was not a statutory committee of Suffolk County Council. Therefore, the diagram on the first page of the Governance Policy Statement 2018 would be amended with a dotted line to clearly show the relationships of the committees of the Council and the Board.

## 15. Investment Strategy

At Agenda Item 4, the Board received a report which provided Members with the opportunity to consider and comment on the asset allocation of the Suffolk Pension Fund.

A Member wished it to be recorded that he did not agree with investing in tobacco companies; he referred to the moral duty public sector organisations have in promoting healthy living, although it was understood that investment managers were not restricted in where to invest as their only requirement was to achieve a return better than the benchmark index.

**Decision:** The Board considered and discussed the report and overall were content with the Investment Strategy the Pension Fund Committee were adopting at present.

**Reason for decision:** The Board is interested in the investment strategy of the Fund.

**Alternative options:** There were none considered.

**Declarations of interest:** Eric Prince and Councillor Richard Smith MVO declared a non-pecuniary interest by virtue of the fact they were each in receipt of a local government pension.

Thomas Jarrett and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

**Dispensations:** There were none granted.

## 16. Compliments, Complaints and Administration Performance

The Board considered a report at Agenda Item 5 which provided the Pension Board with an update on the performance of the Pensions Administration Team. This report also included details of compliments and complaints.

The Board congratulated staff members for achieving 100% on the team's service level agreement targets.

It was noted that late payment by employers in the Fund was caused by several academies who had made changes to their payroll provider; in some quarters, delayed payment by town and parish councils, who often paid by cheque with an approval process taking place at their council meetings; and late payments from Vertas in the first quarter which was now resolved. Members were informed that these did not fall outside of the statutory deadline, although Members expressed concern at the cost of staff time chasing late payments.

**Decision:** The Board agreed to note the information provided in the report.

**Reason for decision:** To provide the Board with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.

**Alternative options:** There were none considered.

**Declarations of interest:** Eric Prince and Councillor Richard Smith MVO declared a non-pecuniary interest by virtue of the fact they were each in receipt of a local government pension.

Thomas Jarrett and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

**Dispensations:** There were none granted.

## **17. Suffolk's progress on Pooling of Assets**

At Agenda Item 6, the Board received an update on the progress of the ACCESS pool.

Members heard that Technical Pensions Specialist, Sharon Tan, was presently in London as part of the Officer Group assisting in the interviews of the Programme Director, one of the dedicated resources for ACCESS which would be based at Essex County Council. It was expected that two or three candidates would be taken forward to a second interview involving members of the Joint Committee on 8 October. The start date for the role would depend on the candidates' commitments. The second post to be advertised was that of the Contract Manager, with interviews being undertaken on 2 November 2018.

Members were informed that the application to set up the first sub-fund and the authorised contract scheme (ACS) was approved by the Financial Conduct Authority (FCA) in mid-August 2018. Monies from three of the funds in ACCESS would be transferred into the first sub-fund for equity investment by the end of October 2018. In the coming week, a further five to six applications would be submitted to the FCA, with an expectation to have those approved in the following month, being open for investment in January 2019. Suffolk's money would not be involved in any of these, however it was likely Suffolk would be involved in the next tranche being submitted to the FCA in December, with those being open for investment in April 2019.

Members also heard that ACCESS met a couple of weeks ago to discuss the potential for allowing a union and/or a pension board representative to observe meetings of the Joint Committee. After consideration, the Joint Committee decided not to allow observers for the foreseeable future. Members of the Joint Committee commented that no one had attended a meeting to date and that they felt it was not appropriate at this stage. Also, concerns were raised on how an appointment process would work for a pension board representative as there would be only one role to cover both employer and scheme member representatives for all 11 Boards. The Board commented that the majority of business of the Joint Committee was considered in the exempt part of the meeting.

Lastly, the Committee heard that after the initial set-up of the 15 or so sub-funds, further work had started with Bfinance to do some analysis on the requirement for fixed income and diversified growth funds. Link were also considering what other sub funds would be required, including the potential for a new value biased global equity manager.

## **18. Pension Board Risk Register**

At Agenda Item 7, the Board considered a report which set out the Risk Register for the Pension Board as approved on 6 April 2018 and how the risk control measures had been implemented against the risks.

**Decision:** The Board reviewed the implementation of the risk control measures and approved the Pension Board Risk Register.

The Board noted that this would be reviewed in six-months' time.

**Reason for decision:** Risk management was a key responsibility of those charged with Pension Fund governance with a duty to identify the range of risks that could affect the long-term sustainability of the Fund.

The effective management of risk was also an area covered within the CIPFA Knowledge and Skills framework which recognised the importance of having an understanding of the risks that could have an impact on the Pension Fund and what steps could be taken to mitigate such risks.

**Alternative options:** There were none considered.

**Declarations of interest:** Eric Prince and Councillor Richard Smith MVO declared a non-pecuniary interest by virtue of the fact they were each in receipt of a local government pension.

Thomas Jarrett and David Rowe declared a non-pecuniary interest by virtue of the fact they were active members of the pension scheme.

**Dispensations:** There were none granted.

#### **19. Information Bulletin**

The Board received an Information Bulletin at Agenda Item 8.

#### **20. Forward Work Programme**

At Agenda Item 9, the Board received a copy of its Forward Work Programme.

**Decision:** The Board agreed the Forward Work Programme with the inclusion of the following items:

- a) a written report provided for the Board to better understand the work and preparations of the Pensions Administration Team in the lead up to the actuarial valuation in 2019 at its 14 December 2018 meeting.
- b) a written report on the outcome of the existing service being undertaken by Western Union for pensioners living overseas.

The Board noted the meeting in December would start at 3.00 pm and officers would look to rearrange the start time of the meeting in March 2019.

**Reason for decision:** The Forward Work Programme was the responsibility of the Board under its Terms of Reference.

*The meeting closed at 12:32 am.*

Chairman



## Suffolk Pension Board

<b>Report Title:</b>	Administration Data requirements for an Actuarial Valuation
<b>Meeting Date:</b>	14 December 2018
<b>Chairman:</b>	Councillor Richard Smith MVO
<b>Director:</b>	Chris Bally, Deputy Chief Executive and Director of Corporate Services
<b>Assistant Director or Head of Service:</b>	Louise Aynsley, Head of Finance (S151 Officer) Telephone: 01473 264347
<b>Author:</b>	Paul Finbow, Senior Pensions Specialist Telephone: 01473 265288

### Brief summary of report

1. This report provides the Pension Board with a review of the actuarial valuation process for the March 2019 valuation and the opportunity to consider improvements.

### Action recommended

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| <ol style="list-style-type: none"> <li>2. The Board is asked to consider this report and consider where the process could be improved.</li> </ol> |
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### Reason for recommendation

3. The Board is keen on seeking improvements in administrative procedures to ensure accurate data is used in the valuation process and that employers are actively engaged.

### Alternative options

4. There are no alternative options.

### Main body of report

5. The next actuarial valuation of the Pension Fund is 31 March 2019 and work has already commenced.
6. The valuation process is a substantial piece of work and takes many months to complete. It relies on the Pensions team working closely with the actuary and all the employers in the Fund.
7. This report sets out the work that will be undertaken to deliver the valuation and the improvements made on the process since the March 2016 valuation.

### Planning including timeline

8. The process started in June 2018 with a meeting with the Fund's Actuary, Hymans Robertson, to agree the high-level timetable for delivery of the valuation,

methodology, assumption setting and alternative data submission processes that would improve the data accuracy and therefore improve the delivery timescales of the valuation results.

9. The draft timetable is as below:

<b>Event</b>	<b>Timescale</b>
Year End data processes between employers and the Fund	Apr – June 2019
Data cleansed between actuary, officers and employers	July 2019
Whole Fund results delivered to officers	Early Sept 2019
Pension Committee to review Draft Funding Strategy Statement, Fund and Employer results	26 Sept 2019
Results issued to Employers	Oct 2019
Annual Employers meeting	Oct 2019
Employer results consultation	Oct – Dec 2019
Approval of Employer contribution rates	Feb 2020
Approval of Funding Valuation Report	March 2020

### **Employer Asset Tracking**

10. The Hymans Employer Asset Tracker (HEAT) is a LGPS specific system which allocates and tracks employer assets using the cashflow approach on a monthly basis making the valuation more accurate.
11. HEAT enables a more efficient triennial valuation of assets as these are already available before valuation calculations commence. This work was started in September 2018 and involves the review and submission of the contributions and benefits paid for every employer on a monthly basis from April 17.

### **Employer annual returns**

12. A template spreadsheet for employers to complete their return will be issued in February 2019.
13. Employers will be reminded of the requirement to provide data by the deadline of 21 April 2019 in the Employers Newsletter as well as regular reminders that the deadline is approaching.
14. There are three main stages to validating and accepting employer information.
- Stage 1 - Checking that the spreadsheet has been fully completed.**
15. When the returns are received, initial checks are performed to ensure the spreadsheets are complete and have been formatted correctly. Validation checks are built into the spreadsheet to highlight certain inconsistencies to employers before they returned the spreadsheet.
- Stage 2 - Checking that the member records on the return are consistent with the pension records held in the Pensions Software System (altair).**
16. After the spreadsheets have been checked for obvious omissions or formatting errors the data is then uploaded into altair. The system then analyses the uploaded data in comparison to the member records held. This will highlight cases where the employer may not have informed us of certain starters or

leavers. It also checks that the periods of membership reported on the annual return are consistent with the membership details held.

17. This stage produces further queries for employers that need to be resolved. The queries are sent alongside the queries that result from the next stage.
18. Prior to the request for annual returns, all employers are sent a list from our records of members who we expect to see on the return. This helps to establish whether there are any starters or leavers that have been missed and provides an audit of pension membership prior to the busy annual return processing period.

### **Stage 3 - Checking the data quality of the figures provided.**

19. Once the member records have been updated, reports are run to identify if any members are missing any figures, and also to check whether the change in figures from one year to the next is within expected tolerances.

### **Data Cleanse prior to Submission of Data to Actuary**

20. All membership data will be submitted to Hymans Robertson through their online portal by 31 December 2018. This process highlights any data inconsistencies.
21. Any data issues will be addressed in order to minimise the inconsistencies that might appear when uploading the final valuation extract in June 2019.
22. A reconciliation is currently in progress to compare the pension details held in altair to the pensions being paid through iTrent. This will help to ensure that pensions are being coded to the correct place and should help to minimise the financial queries that Hymans Robertson might have following full submission of member and financial data.

### **Submission of Data to Actuary**

23. All membership data will be submitted to Hymans Robertson through their online portal by 30 June 2019. This incorporates a further data validation check.
24. Hymans Robertson will then check the membership data further and match it to the financial data submitted at employer level. This may create further queries to be answered/corrected by the Pensions Team.
25. Hymans Robertson will then issue the Fund with a "clean data certificate". This enables the Actuary to start the calculation part of the valuation for the whole Fund.
26. Due to the resource needed to complete all of the above by 30 June 2019, in addition to the Payroll migration project which runs alongside this, it is expected that there will be an impact on the administration teams SLA figures that are reported each meeting. In non-valuation years it's possible to be flexible with resource and timings to achieve both but this is not possible with the tight timescales to complete valuation work.

### **Whole Fund Valuation results**

27. Hymans Robertson will be expected to deliver the whole Fund valuation results to officers in early September 2019.
28. The results of the valuation along with a draft Funding Strategy Statement will be presented to the Pension Fund Committee at its meeting on 26 September 2019.

## **Annual Employers Meeting**

29. The annual employers' meeting held on 21 September 2018 concentrated on the valuation and the importance of data being accurate and timely. The presentations also included a review of the issues identified in the annual data collection exercise carried out in 2018, the data preparation exercise as a prerequisite to the valuation exercise and the data requirements the Employers need to provide the Fund.
30. The annual employers meeting in 2019 has been delayed until October to coincide with the release of the preliminary results which will enable the Employers to better understand their results in conjunction with the Fund results which will be presented by the Actuary.

## **Individual Employer results**

31. The Pensions team will work with Hymans Robertson to review the results at each individual employer level.
32. In consultation with the Pensions officers and with regard to the draft Funding Strategy Statement the actuary will propose contribution rates for all the employers in the Fund.
33. In October the individual employer results and the draft funding strategy statement will be emailed to each employer with a covering email. This will be the start of the consultation period for both the funding strategy and the future contribution rates.
34. The consultation will run until 24 December 2019.
35. The consultation allows employers to ask clarification questions and discuss the results with officers.
36. The Pension Fund Committee will confirm all employer contribution rates at its meeting on 28 February 2020. These will be confirmed to all employers in early March.
37. The Actuary will sign off the valuation and the rates and adjustment certificate before the end of March.

<b>Sources of further information</b>
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| a) None |
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**Suffolk Pension Board**

<b>Report Title:</b>	Voting Guidelines
<b>Meeting Date:</b>	14 December 2018
<b>Chairman:</b>	Councillor Richard Smith MVO
<b>Director:</b>	Chris Bally, Deputy Chief Executive and Director of Corporate Services
<b>Assistant Director or Head of Service:</b>	Louise Aynsley, Head of Finance (S151 Officer) Telephone: 01473 264347
<b>Author:</b>	Paul Finbow, Senior Pensions Specialist Telephone: 01473 265288

**Brief summary of report**

1. This report sets out the voting policy for shares held in the name of the Suffolk Pension Fund and the voting policy of ACCESS that will be utilised when the Fund has invested in the ACCESS equity sub funds.

**Action recommended**

2. The Board is asked to note the report.

**Reason for recommendation**

3. The Board has received the Governance Policy and Governance Compliance Statement to fulfil its remit to secure the effective and efficient governance and administration of the Suffolk Pension Fund.

**Alternative options**

4. There are no alternative options.

**Main body of report**

5. The Pension Fund Committee engages Pensions & Investment Research Consultants (PIRC) to vote on the Pension Fund's behalf. The voting policy provides PIRC with the guidance necessary to vote in accordance with the Pension Fund Committee's requirements.
6. The Voting Policy was last updated at the Pension Fund Committee held on 28 February 2017. The officers engaged with PIRC to establish the current standard for voting guidelines within the UK Corporate Governance Code and best practice amongst other Local Government Pension Schemes. There were no significant changes to the previous policy.
7. The Policy is set out in **Appendix 1**. The voting activity is reported to the Pension Fund Committee on a quarterly basis and published on the Pension Fund website.

8. When the Pension Fund invests into the ACCESS sub-funds the shares will not be in the name of the Suffolk Pension Fund but will be in a pooled fund in the name of Link Fund Solutions.
9. Link has a responsibility as a shareholder to promote good corporate governance and management in the companies in which the Funds invests and it requires investment managers appointed to manage the Fund to exercise the voting rights as set out in the proxy voting policy approved by ACCESS (attached as **Appendix 2**).
10. The ACCESS voting policy was based on the voting guidelines in place with the Norfolk and Suffolk Pension Funds as these were the only Funds within ACCESS that had its own voting policy (the other Funds allowed their investment managers discretion in regards to voting on their shares).
11. This policy sets out the guidelines to which the investment managers should exercise the voting rights. Link does recognise there may be circumstances in which the investment managers does not comply having exercised their discretion in regards to the long term interests of the shareholders in the Fund and the principles of good governance. All voting activity will be reported to Link on a monthly basis.
12. This voting policy has been approved by all the Pension Funds within ACCESS and approved by the Suffolk Pension Fund Committee at its meeting held on [4 June 2018](#).

<b>Sources of further information</b>
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None
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## Suffolk Pension Fund Voting Policy on shareholdings

### General Principles

The Suffolk Pension Fund will seek to protect and enhance the value of its shareholdings in UK companies, by promoting good practice in the corporate governance and management of those companies. The following guidelines set out the principles of good corporate governance and the means by which the Pension Fund will seek to exercise its influence on companies.

The Pension Fund recognises its responsibilities as an investor and has considered how environmental, social and governance issues can be taken into account when managing investment portfolios. It believes that the pursuit of standards of best practice aligns the interest of Fund members with those of fellow shareholders and with society as a whole and, therefore, will not actively disinvest from companies solely or principally because of social or ethical or environmental reasons.

The Pension Fund will advise the company's management of any concerns it has in relation to issues raised by these guidelines. This will allow the company to respond, if it wishes to explain its reasons for any policies which deviate from these guidelines. In general the Pension Fund will not oppose management policies, on the first occasion it has a concern, in order to consider the company's explanation of its policies where one is provided.

In seeking to achieve its investment objectives the Authority recognises the importance of the voting rights attached to its British listed investments and exercises them whenever possible. The Authority's voting policy is published on the Suffolk Pension Fund website ([www.suffolkpensionfund.org](http://www.suffolkpensionfund.org)).

The Suffolk Pension Fund has appointed a contractor to ensure that its votes are effectively executed and voting decisions are published on the Fund's website. Constructive shareholder engagement, with the aim of promoting and supporting good corporate governance principles and practice, will be pursued whenever circumstances and constraints allow. The Authority's expectations are based upon the legal and regulatory framework of the market in which the company operates.

The following guidelines highlight the main issues considered by the Pension Fund when determining its voting policy, the Authority's preferred outcome and the methodology employed to translate the policy into votes. They are not exhaustive. Because the Authority is well aware of the inherent difficulties of imposing too rigid a guideline on a wide range of situations, the guidelines will be interpreted flexibly according to the specific circumstances of each company and meeting.

The guidelines are reviewed when events make such a review appropriate.

### 1. General Voting guidelines

#### 1.1. To Vote For

- a proposal which complies with these guidelines

### 1.2. To Abstain

- a proposal which breaches these guidelines, where the issue is raised for the first time with the company.
- a proposal which breaches these guidelines, where the concern is not sufficiently material to oppose.

### 1.3. To Vote Against

- a proposal which breaches these guidelines, if the concerns have been raised by the Pension Fund with the company on a previous occasion.
- a proposal which breaches these guidelines on the first occasion it arises, if the concerns are serious enough to justify immediate action.

## 2. Directors

The principles that are applied in relation to the role of executive and non-executive directors are as follows:

### 2.1. Division of responsibilities

- There should be a separate chairman and chief executive.
- The chairman should not have previously served as chief executive.
- There should be a senior independent non-executive director.

### 2.2. Independent non-executives

- The Board should have sufficient independent non-executive directors with a minimum of three non-executives on the board.
- At least half of the board should be independent.

### 2.3. Accountability

- All directors should be subject to regular re-election, at least every three years.

### 2.4. Independent appointment process

- A majority of the Nomination committee should consist of independent non-executive directors.

### 2.5. Remuneration and audit committees

- Where a director is a member of the Remuneration committee or the Audit committee, the guidelines on best practice in these areas, which are referred to below, will be followed in voting on that director.

- **Voting guidelines: Election of Executive Directors**

**Vote for** the election of an executive director, only where the following are satisfied:

- the candidate is subject to re-election by rotation at least every 3 years.
- where the candidate is over 70 and is required to stand for re-election each year.



- where at least one half of the Board are independent non-executive directors.
- there is a senior independent non-executive director.
- where there is a formal nomination process for directors e.g. a Nomination committee, and a majority of the Nomination committee consists of independent non-executive directors.

**Vote against** the election of an executive director, if one of the following situations exists:

- a director, who is not subject to re-election by rotation at least every three years.
- a director, where a candidate is over 70, and is not required to stand for re-election each year.
- a director, who has a contract period of longer than one year, and there are no exceptional circumstances.
- a director, where less than one half of the Board are independent non-executive directors.
- a director, who is also a member of the Nomination Committee, where a majority of the Nomination Committee are not independent non-executive directors.
- a director, who is also a member of the Audit Committee.
- a director, who is also the company secretary.

- **Voting guidelines: Election of Non-Executive Directors**

**Vote for** the election of a non-executive director, only where the following are satisfied:

- where there is re-election of directors by rotation at least every 3 years.
- where candidate is over 70 and is required to stand for re-election each year.
- where the candidate is independent, in terms of the Higgs Report.
- where the candidate is not independent, but at least one half of the Board are independent non-executive directors.
- where there is a formal nomination process for directors e.g. a Nomination committee, and a majority of the Nomination committee consists of independent non-executive directors.

**Vote against** the election of a non-executive director, if one of the following situation exists:

- a director, who is not subject to re-election by rotation at least every three years.
- a director, where a candidate is over 70, and is not required to stand for re-election each year.
- a director, who is not independent, where less than one half of the Board are independent non-executive directors.
- a director, who is not independent, and who is a member of the Audit committee.
- termination provisions are in excess of one year's salary and benefits.

- **Voting guidelines: Election of Chairman**

**Vote for** election of a chairman, only where the following are satisfied:

- there is a senior independent non-executive director.

**Vote against** election of a chairman, if one of the following situations exists:

- where the candidate combines the roles of Chairman and Chief Executive, unless there are exceptional circumstances e.g. a temporary arrangement, pending separation of the posts.
- where the candidate is proposed as an Executive Chairman and there is no separately designated Chief Executive, unless there is an explanation of how the Chairman's role is balanced by other executive directors.

### **3. Directors' Remuneration**

The principles that are applied in relation to the remuneration of director are as follows:

#### **3.1. Remuneration committee**

- Executive remuneration should be determined by a remuneration committee.
- All directors on the remuneration committee should be independent.

#### **3.2. Disclosure**

- There should be full and transparent disclosure of each director's remuneration.

#### **3.3. Long-term incentives scheme**

- Long term incentive schemes should be based on challenging performance targets over a consecutive period of at least three years. Therefore performance targets for minimum rewards should be based on at least producing median performance for the industry or average market returns.
- Performance should be measured by reference to comparison with the company's competitors, rather than by reference to general market movements.

#### **3.4. Remuneration Packages**

- Total rewards available under the terms of the director's contract should not be excessive. Excessiveness will be judged by reference to market norms in the industry concerned.
- Share-based incentive schemes should require a significant financial commitment from the participant, to align their interests with those of shareholders.

#### **3.5 Contract Period**

- Executive director contracts should not be longer than one year.

- Contracts should not provide for automatic compensation in excess of one year's salary in the event of termination of the contract.

- **Voting guidelines: Remuneration Report**

**Vote for** the Remuneration Report if the following conditions exist:

- where all directors' contract periods are for no longer than one year.
- where only independent directors are members of the Remuneration Committee
- where the company complies with the Combined Code on remuneration matters.

**Vote against** the Remuneration Report:

- where any director's contract period is for more than one year, and there are no exceptional circumstances
- where a director, who is not independent, is a member of the Remuneration Committee.

- **Voting guidelines: Executive remuneration schemes and long-term incentive plans**

**Vote against:**

- where the remuneration structure does not permit participation across the workforce.
- where there is a no capital commitment on the part of executive participants.
- where rewards are not based on performance targets, or where performance targets do not reflect performance relative to the company's competitors, rather than general market factors.
- where the period over which performance is assessed is less than 5 years.

### **Abstain in other circumstances**

## **4. Audit**

The principles that are applied in relation to the role of auditors and the Audit Committee are as follows.

### **4.1. Audit committee**

- There should be an audit committee of at least three members, all of whom should be independent non-executive directors.
- At least one member of the audit committee should have significant financial experience.
- The responsibilities of the committee should include to review the company's internal financial control system, and to make recommendations to the board on the appointment of the external auditor.

- The annual report should include a separate section that describes the work of the audit committee.

#### 4.2. External Auditors

- Non-audit fees should be disclosed and should not affect audit independence. In general, fees for non-audit work should not represent more than 25% of the total audit fees, unless there are special circumstances which are explained.

#### 4.3. Statement of accounts

- The Statement of accounts should receive an unqualified audit opinion, unless there are exceptional circumstances that are fully explained in the Annual Report.

### **Voting guidelines: Audit**

#### **Vote for** the re-appointment of the auditors:

- where the fees for non-audit work are immaterial (less than £100,000) or less than one quarter of the total payments to the auditor.

#### **Vote against:**

- the re-appointment of the auditors where the fees for non-audit work are material and exceed the fee for audit work.
- the auditor's tenure exceeds ten years or is undisclosed.
- the approval of the Statement of Accounts, when the accounts are qualified, and there is no satisfactory explanation.

## **5. Shareholder Rights**

The principles that are applied in relation to the shareholder rights are as follows.

### 5.1. Dividends

- Declared dividends should be put to a vote.

### 5.2. Share Buybacks

- The Stock Exchange guidance is that market repurchases of up to 15% of share capital may be made within a 12 month period, provided that the price does not exceed 105% of market value. Share buybacks may affect earnings per share and so performance targets for directors' remuneration should be adjusted accordingly. Share re-purchase proposals should comply with the Stock Exchange's guidance, and should be put as special resolutions.

### 5.3. Pre-emption rights

- The disapplication of pre-emption rights (the requirement to allot shares only to existing shareholders) will be supported provided that the share

allotment does not exceed 5% of issued share capital within one year or 7½% within a 3 year rolling period.

#### 5.4. Controlling Shareholder

- Where there is a shareholder or connected group of shareholders holding more than 30% of the voting rights, there should be safeguards in place to protect the rights of other shareholders. A majority of the board should not be connected with the controlling shareholder.

#### 5.5. Memorandum and articles of association

- Any proposals affecting the memorandum and articles of association should be put as separate resolutions.

#### 5.6. Political Donations

- All political donations should be fully disclosed and justified. Any political donations should be subject to a separate vote.

### **Voting guidelines: Shareholder Rights**

#### **Vote for:**

- Pre-emption, where a proposal complies with the Pre-emption Guidelines
- Share buybacks, where the proposals comply with the Yellow Book guidelines, and any relevant performance targets for executive directors are adjusted accordingly.

#### **Vote against:**

- Proposed dividend and special dividends which are not covered by earnings and the company offers no explanation of policy.
- Pre-emption, where a proposal does not comply with the Pre-emption Guidelines.
- Share buybacks, where the proposals do not comply with the Yellow Book guidelines.
- Annual report, where dividend policy is not put to a vote.
- Bundled resolutions, unless the reasons are fully explained or the issues concerned are immaterial.
- Annual report, where political donations are material (more than £100,000) and are not subject to a separate vote.

## **6. Environmental Issues**

The principles that are applied in relation to the environmental issues are as follows:

### 6.1. Published Policy

- The company should publish a formal statement setting out its approach to dealing with environmental issues.

## 6.2. Reporting

- The Annual Report should disclose the company's procedures for auditing and reporting on environmental risks.

### **Voting guidelines: Environmental Issues**

#### **Vote for:**

- Annual report, where it includes full disclosure of company's policies and verification procedures on environmental matters.

#### **Vote against:**

- Annual report, where significant environmental risks in relation to the company's activities are not disclosed or reported on.

## **7. Other non-routine resolutions**

Any other AGM/EGM resolution, not covered by the above guidelines, which was identified as significant and non-routine, would be determined by the Director of Resource Management.

## **LINK FUND SOLUTIONS LIMITED**

### **Voting Policy for Investment Managers of ACCESS LGPS**

#### **Introduction**

Link Fund Solutions Limited (“LFS”) recognises that as the Manager of the ACCESS LGPS (the “Fund”) it has a responsibility as a shareholder to promote good corporate governance and management in the companies in which the Fund invests and it requires investment managers appointed to manage the Fund to exercise the voting rights attached to investments held in the Fund unless market circumstances make it impossible to do so. This Policy sets out guidelines to which LFS expects investment managers to have regard in the exercise of voting rights on behalf of the Fund however LFS recognises that in certain cases there may be good reasons not to follow the guidelines set out in this Policy and in those circumstances LFS expects its investment managers to exercise their discretion having regard to the long-term interests of the shareholders in the Fund and the principles of good corporate governance. LFS requires investment managers to report on voting activity [monthly].

The guidelines set out in this Policy identify those matters that LFS considers of importance in the context of good corporate governance together with its preferred position on those matters. Where investment managers do not adopt the positions set out in these guidelines it is required that they should provide a robust explanation of the position adopted. LFS also expects that investment managers will be signatories to and comply with the Financial Reporting Council’s Stewardship Code. If they have not signed up to the Code they should be prepared to explain the reasons.

#### **1. Accounting Matters**

##### **Report and Accounts**

##### **General Principles:**

The Report and Accounts should present a true and fair view of the company’s financial position and prospects and receive an unqualified audit opinion, unless there are exceptional circumstances that are fully explained in the Annual Report.

##### **Vote For**

- Adoption of Report and Accounts unless Auditors Report is qualified.

##### **Vote Against**

- Adoption of Report and Accounts when the Auditors report is qualified, and there is no satisfactory explanation.
- The Report and Accounts are not considered to present a true and fair view of the company’s financial position.

## **Audit**

### **General Principles**

The principles that are applied in relation to the role of auditors and the Audit Committee are as follows.

### **Audit Committee**

- There should be an Audit Committee of at least three members, all of whom should be independent non-executive directors.
- At least one member of the Audit Committee should have significant financial experience.
- The responsibilities of the Committee should include to review the company's internal financial control system, and to make recommendations to the board on the appointment of the external auditor.
- The annual report should include a separate section that describes the work of the Audit Committee.

### **External Auditors**

- Non-audit fees should be disclosed and should not affect audit independence. In general, fees for non-audit work should not represent more than 25% of the total audit fees, unless there are special circumstances which are explained.

### **Voting guidelines: Audit**

#### **Vote for the re-appointment of the auditors:**

- Where the fees for non-audit work are either immaterial (less than £100,000) or less than one quarter of the total payments to the auditor.

#### **Vote against:**

- The re-appointment of the auditors where the fees for non-audit work are material and exceed the fee for audit work.
- The auditor's tenure exceeds ten years or is undisclosed.

## **2. Directors**

### **General Principles**

The principles that are applied in relation to the role of executive and non-executive directors are as follows:

### **Division of responsibilities**

- There should be a separate chairman and chief executive, while a temporary combination of the roles may be acceptable for example, while looking for a



successor CEO, such interim measures should not continue long-term.

- The chairman should not have previously served as chief executive.
- There should be a senior independent non-executive director.

#### **Independent non-executives**

- The board should have sufficient independent non-executive directors with a minimum of three non-executives on the board.
- At least half of the board should be independent. In determining whether a candidate is independent regard should be had to the independence criteria set out in the FRC Corporate Governance Code.

#### **Accountability**

- All directors should be subject to regular re-election, at least every three years.

#### **Independent appointment process**

- Where there is a Nomination Committee a majority of the Nomination Committee should consist of independent non-executive directors.

#### **Remuneration and Audit Committees**

- Where a director is a member of the Remuneration Committee or the Audit Committee, the guidelines on best practice in these areas, which are referred to below, will be followed in voting on that director.

#### **Board Diversity**

- The Report and Accounts should include a statement of the board's policy on diversity, including professional, international and gender diversity, objectives set for implementing the policy and its progress against these objectives.

#### **Voting Guidelines**

##### **Election of Executive Directors**

**Vote for** the election of an executive director, only where the following are satisfied:

- the candidate is subject to re-election by rotation at least every 3 years or where the candidate is over 70 and is required to stand for re-election each year.
- where at least one half of the Board are independent non-executive directors.
- there is a senior independent non-executive director.
- where there is a formal nomination process for directors e.g. a Nomination Committee, and a majority of the Nomination Committee consists of independent non-executive directors.

**Vote against** the election of an executive director, if one of the following situations exists:

- a director, who is not subject to re-election by rotation at least every three years.
- a director, who is over 70, and is not required to stand for re-election each

year.

- a director, who has a contract period of longer than one year, and there are no exceptional circumstances.
- a director, where less than one half of the Board are independent non-executive directors.
- a director, who is also a member of the Nomination Committee, where a majority of the Nomination Committee are not independent non-executive directors.
- a director, who is also a member of the Audit Committee.
- a director, who is also the company secretary.
- a director who has low attendance at meetings without a suitable explanation.

#### • Election of Non-Executive Directors

**Vote for** the election of a non-executive director, only where the following are satisfied:

- where there is re-election of directors by rotation at least every 3 years.
- where candidate is over 70 and is required to stand for re-election each year.
- where the candidate is independent.
- where the candidate is not independent, but at least one half of the Board are independent non-executive directors.
- where there is a formal nomination process for directors e.g. a Nomination Committee, and a majority of the Nomination Committee consists of independent non-executive directors.

**Vote against** the election of a non-executive director, if one of the following situations exists:

- a director, who is not subject to re-election by rotation at least every three years.
- a director, who is over 70, and is not required to stand for re-election each year.
- a director, who is not independent, where less than one half of the Board are independent non-executive directors.
- a director, who is not independent, and who is a member of the Audit Committee.
- termination provisions are in excess of one year's salary and benefits.
- a director who has low attendance at meetings without adequate explanation.

#### Election of Chairman

**Vote for** election of a chairman, only where there is a senior independent non-executive director.

**Vote against** election of a chairman, if one of the following situations exists:

- where the candidate combines the roles of Chairman and Chief Executive, unless there are exceptional circumstances e.g. a temporary arrangement, pending separation of the posts.
- where the candidate is proposed as an Executive Chairman and there is no separately designated Chief Executive, unless there is an explanation of how the Chairman's role is balanced by other executive directors.

- Where the candidate proposed also chairs the Remuneration or Audit Committee.

### **Board Diversity**

- A vote against the Report and Accounts should be considered if a diversity statement is not included or is unsatisfactory.
- If there is no clear evidence that diversity is being considered by the board then a vote against the Chair or Chair of the Nominations Committee should be considered.

## **3. Directors' Remuneration**

### **General Principles**

The principles that are applied in relation to the remuneration of director are as follows:

### **Remuneration Committee**

- Executive remuneration should be determined by a Remuneration Committee.
- All directors on the Remuneration Committee should be independent.

### **Disclosure**

- There should be full and transparent disclosure of each director's remuneration.

### **Long-term incentives scheme**

- Long term incentive schemes should be based on challenging performance targets over a consecutive period of at least three years. Therefore performance targets for minimum rewards should be based on at least producing median performance for the industry or average market returns.
- Performance should be measured by reference to comparison with the company's competitors, rather than by reference to general market movements.

### **Remuneration Packages**

- Total rewards available under the terms of the director's contract should not be excessive. Excessiveness will be judged by reference to market norms in the industry concerned.
- Share-based incentive schemes should require a significant financial commitment from the participant, to align their interests with those of shareholders.

### **Contract Period**

- Executive director contracts should not be longer than one year.
- Contracts should not provide for automatic compensation in excess of one year's

salary in the event of termination of the contract.

- **Voting guidelines: Remuneration Report**

**Vote for** the Remuneration Report if the following conditions exist:

- where all directors' contract periods are for no longer than one year.
- where only independent directors are members of the Remuneration Committee
- where the company complies with the Combined Code on remuneration matters.

**Vote against** the Remuneration Report:

- where any director's contract period is for more than one year, and there are no exceptional circumstances
- where a director, who is not independent, is a member of the Remuneration Committee.

- **Voting guidelines: Executive remuneration schemes and long-term incentive plans**

**Vote against:**

- where the remuneration structure does not permit participation across the workforce.
- where there is a no capital commitment on the part of executive participants.
- where rewards are not based on performance targets, or where performance targets do not reflect performance relative to the company's competitors, rather than general market factors.
- where the period over which performance is assessed is less than 5 years.

#### **4. Shareholder Rights**

##### **General Principles**

The principles that are applied in relation to the shareholder rights are as follows.

##### **Dividends**

- Declared dividends should be put to a vote.
- There should always be a cash alternative available as an option to a scrip dividend or equivalent.

##### **Share Buybacks**

The Stock Exchange guidance is that market repurchases of up to 15% of share capital may be made within a 12 month period, provided that the price does not exceed 105% of market value. Share buybacks may affect earnings per share and so performance targets for directors' remuneration should be adjusted accordingly. Share re-purchase proposals should comply with the Stock Exchange's guidance, and should be put as special resolutions.

**Pre-emption rights**

The disapplication of pre-emption rights (the requirement to allot shares only to existing shareholders) will be supported provided that the share allotment does not exceed 5% of issued share capital within one year or 7½% within a 3 year rolling period.

**Controlling Shareholder**

- Where there is a shareholder or connected group of shareholders holding more than 30% of the voting rights, there should be safeguards in place to protect the rights of other shareholders. A majority of the board should not be connected with the controlling shareholder.

**Memorandum and articles of association**

- Any proposals affecting the memorandum and articles of association should be put as separate resolutions.

**Political Donations**

- All political donations should be fully disclosed and justified. Any political donations should be subject to a separate vote.

**Shareholder Rights Vote****Vote for:**

- Pre-emption, where a proposal complies with the Pre-emption Guidelines
- Share buybacks, where the proposals comply with Stock Exchange guidelines, and any relevant performance targets for executive directors are adjusted accordingly.

**Vote against:**

- Proposed dividend and special dividends which are not covered by earnings and the company offers no explanation of policy.
- Pre-emption, where a proposal does not comply with the Pre-emption Guidelines.
- Share buybacks, where the proposals do not comply with the Stock Exchange guidelines.
- Annual report, where dividend policy is not put to a vote.
- Bundled resolutions, unless the reasons are fully explained or the issues concerned are immaterial.
- Annual report, where political donations are material (more than £100,000) and are not subject to a separate vote.
- Any proposal for authority to make party political donations which are material.
- A scrip dividend without a cash alternative, unless the reasons are fully explained.

## 5. Environmental Issues

The principles that are applied in relation to the environmental issues are as follows: .

### Published Policy

- The company should publish a formal statement setting out its approach to dealing with environmental issues.

### Reporting

- The Annual Report should disclose the company's procedures for auditing and reporting on environmental risks.

### Voting guidelines: Environmental Issues

#### Vote for:

- Annual report, where it includes full disclosure of company's policies and verification procedures on environmental matters.

#### Vote against:

- Annual report, where significant environmental risks in relation to the company's activities are not disclosed or reported on or reporting is considered poor or inadequate.

## Suffolk Pension Board

<b>Report Title:</b>	Appointment of Scheme Member Board Representatives
<b>Meeting Date:</b>	14 December 2018
<b>Chairman:</b>	Councillor Richard Smith MVO
<b>Director:</b>	Chris Bally, Deputy Chief Executive and Director of Corporate Services
<b>Assistant Director or Head of Service:</b>	Louise Aynsley, Head of Finance (S151 Officer) Telephone: 01473 264347
<b>Author:</b>	Paul Finbow, Senior Pensions Specialist Telephone: 01473 265288

### Brief summary of report

1. This report outlines the appointment process to be followed for electing Scheme member representatives.

### Action recommended

- |   |
|---|
| <ol style="list-style-type: none"> <li>2. The Board is asked to note the process and agree that it is appropriate for the appointment of scheme member and pensioner representatives for the future.</li> </ol> |
|---|

### Reason for recommendation

3. The Board are interested in ensuring an appropriate and fair process is in place to appoint scheme members to the Board.

### Alternative options

4. There are no alternative options.

### Main body of report

5. The Suffolk Pension Board consists of six members, three representing employers in the Fund and three representing scheme members. The expectation was that Board members would be appointed for a period of four years and then would be subject to re-election.
6. In order to avoid the entire Board being re-elected at the same time, initially two Board members were appointed for two, three and four years respectively.
7. For employer representatives, the process for appointment is clear and straight forward as these are decided on by the employers themselves. Should there be more than one candidate, then an election by ballot of the relevant employers is easily achievable and incurs minimal additional cost.
8. The Union scheme member representative is agreed by the Unions, with the seat currently being filled by Unison.

9. The remaining two seats on the Board, representing active and pensioner members, fall due for re-election in 2019.
10. The Board asked for a report to consider the process for electing these seats ahead of the election process.
11. In deciding the process, the following factors need to be taken into account:
  - a) The membership of pensioners and active members total more than 35,000.
  - b) Anyone could stand for election.
  - c) Currently pensioners receive a newsletter each April and October, sent through the post.
  - d) Active members no longer receive an annual letter from the Fund, as the annual benefit statements are mainly delivered electronically through member self-service.
  - e) The cost of undertaking an election by ballot would be expensive.
  - f) The appointments should be made independent of any involvement from existing board members and from Pension Fund staff.
12. From discussions with the Suffolk County Council Monitoring Officer, the suggested appointment proposal is to follow the same process that was followed in 2015 for these two seats. This is set out below:
  - a) For pensioners, an advert for the position is included in the April 2019 Pensioner Newsletter. This will request them to contact the Fund for more information.
  - b) For active members, an engagement with employers will be made requesting them to advertise the position on their intranet, or directly to their members. This too would require interested members to contact the Fund for more information.
  - c) A pack would be sent to all members that request further information, which would include the description of the role and the person specification.
  - d) Members who then wished to apply would fill in an application form providing information outlining their past knowledge and experience that would help them undertake the role.
  - e) Interviews, where necessary, would be undertaken by the Suffolk County Council's Monitoring officer, with another monitoring officer from another employer. This would ensure impartiality (as this is a duty of a monitoring officer).
13. The Board is asked to note the process and agree that it is appropriate for the appointment of both scheme member and pensioner representatives for the future.

<b>Sources of further information</b>
---------------------------------------

- |   |
|---|
| <ol style="list-style-type: none"><li>a) None</li></ol> |
|---|



## Suffolk Pension Board

<b>Report Title:</b>	Compliments, Complaints and Administration Performance
<b>Meeting Date:</b>	14 December 2018
<b>Chairman:</b>	Councillor Richard Smith MVO
<b>Director:</b>	Chris Bally, Deputy Chief Executive and Director of Corporate Services
<b>Assistant Director or Head of Service:</b>	Louise Aynsley, Head of Finance (S151 Officer) Telephone: 01473 264347
<b>Author:</b>	Stuart Potter, Pensions Operations Manager

### Brief summary of report

1. This report provides the Pension Board with an update on the performance of the Pensions Administration Team. This report also includes details of compliments and complaints, previously a separate paper, as requested by the Board.

### Action recommended

2. To consider the information provided and determine any further action.

### Reason for recommendation

3. To provide the Board with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.

### Alternative options

4. There are no alternative options.

### Main body of report

5. This report covers staff performance and team achievements since the previous Board meeting on 4 October 2018.
6. The Service Level Agreements (SLAs) for our 'key' processes between September – October 2018 are shown below:
  - a) Provision of a transfer quote to scheme members within 10 days of the receipt of the estimated value and all necessary information – Total cases **44**, percentage completed in SLA **100%**
  - b) Estimates are issued to members or employers within 10 working days of receipt of all information – Total cases **134**, percentage completed in SLA **99%**

- c) Retiring employees are notified of their options within 5 working days of receipt of all information – Total cases **235**, percentage completed in SLA **99%**
  - d) Retirement lump sums will be paid within 10 working days of receipt of all necessary information after retirement – Total cases **168**, percentage completed in SLA **100%**
  - e) Notification of survivor benefits will be issued within 10 working days of receipt of all information – Total cases **81**, percentage completed in SLA **100%**
  - f) Outstanding monies owed in respect of a deceased pension, and any death grant, will be paid within 10 working days of receipt of all information – Total cases **64**, percentage completed in SLA **100%**
7. We reported our common and conditional data scores to the Pensions Regulator by the 6 November deadline. These scores are data that is assessed to be present and accurate. Common data refers to the member and conditional data is scheme specific. We reported 92% and 95% in respect of these areas.
8. The main Common data issue is where deferred members have moved and haven't advised their new address. We're currently obtaining quotes for an address tracing service to update these addresses.
- The Conditional Data is generally not missing data. It appears to be data that is held on a member's document history but may not exist on their database record. For example, in some cases this is due to the data quality of very old record. In other cases, there have been manual updates to the record where some fields have been missed.
- The data cleanse exercise we're currently undertaking ties in with the data cleansing required for the 2019 valuation.
9. The Public Service Governance Survey was completed and submitted to the Pension Regulator by the 30 November deadline.
10. All annual allowance statements, required to be issued to affected members by 6 October 2018, were issued by this date. We issued 48 statements to members who had exceeded this allowance.
11. The Payroll migration project is progressing. We are currently working with internal teams and Aquila Heywood to complete the specification by 31 December 2018.
12. The final stages of the microfiching project are still in progress. Our scanning bureau are now expecting to return the final images to us in December 18 which will mean the project coming to a successful conclusion in January 19 once Aquila Heywood have loaded these into our administration system.
13. A conference call has been held with Western Union, in preparation for the exercise to validate our overseas pensions. The full process and timescales have been agreed and the expectation is to commence this project early January 19 and complete the project in 3 months.
14. The Pensions Regulator selected us for a visit and we held a meeting with them on 3 December 2018. The meeting covered various aspects of administration including current challenges, scheme record keeping, scheme administration risk and member communications.

15. Since the update at the last board meeting there have been 2 compliments. One was from an employer who required clarification on the process of ill health and requested detailed guidance. The second compliment was from an active member who praised our Member Self-Service system for being able obtain multiple estimates instantly.
16. During this time there have also been 2 complaints. The first complaint was from a member that was sent a retirement estimate letter a number of years ago which quoted an incorrect normal pension date of 9 years too early. The figures provided were accurate, however the incorrect date was manually input on the letter. This error occurred in 2015 from a former member of staff but should have been identified during the checking process. An apology was issued to the customer although this complaint has now entered the IDR process. A stage 1 response has been issued not upholding the complaint, as the regulations do not allow us to pay monies not due.
17. The second complaint was received from a customer who had been offered the option to compound their pension benefits into a one-off lump sum, however this option should not have been offered as they did not meet the full requirements under the trivial commutation guidance. The complaint has been investigated and a full response has been issued to the member, along with an apology. The process for this area has been fully reviewed and updated process notes produced clearly highlighting where this option is not available.
18. This report will be ongoing in all future Board meetings and will be developed in accordance with the requirements of the Board.

### Contribution payments

19. The administration strategy requires contributions from employers to be received by the Pension Fund within 5 working days of the month end in which the contributions were deducted. The table below summarises the timeliness of receipts received in during 2018/19 quarter 2:

	Quarter 1			Quarter 2		
	Employer	Contributions		Employer	Contributions	
	%	£'000	%	%	£'000	%
On Time	86	24,054	93	88	28,776	98
Up to 1 week late	5	768	5	5	172	1
Over 1 week late	9	1,746	2	7	476	1
<b>Total</b>		<b>26,568</b>			<b>29,425</b>	

20. The contribution totals are higher in Quarter 2 due to the annual deficit invoices being raised for those employers who elect not to pay on a monthly basis.

#### Sources of further information

- a) None

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## Suffolk Pension Board

<b>Report Title:</b>	Training Plan
<b>Meeting Date:</b>	14 December 2018
<b>Chairman:</b>	Councillor Richard Smith MVO
<b>Director:</b>	Chris Bally, Deputy Chief Executive and Director of Corporate Services
<b>Assistant Director or Head of Service:</b>	Louise Aynsley, Head of Finance (S151 Officer) Telephone: 01473 264347
<b>Author:</b>	Paul Finbow, Senior Pensions Specialist Telephone: 01473 265288

### Brief summary of report

1. This report outlines suggested areas of training for Board members to gain the necessary knowledge and understanding to fulfil their Board role.

### Action recommended

- |  |
|--|
| <ol style="list-style-type: none"> <li>2. The Board is asked to consider and agree the content of the training programme for the coming year.</li> </ol> |
|--|

### Reason for recommendation

3. To comply with the Pensions Regulators requirements, members of the Pension Board must be able to demonstrate that they have the required knowledge and understanding of LGPS issues.

### Alternative options

4. There are no alternative options.

### Main body of report

5. At the Pension Board Meeting on 20 December 2017, the Board considered its need for training and agreed a one-year training programme.
6. **Appendix 1** shows a record of training that has been undertaken by members of the Suffolk Pension Board since December 2017. This training was developed with the Knowledge and Skills Framework issued by CIPFA for local pension board members.
7. A reminder of the Framework and in particular the specific areas of knowledge the Board should attain is provided in **Appendix 2**.
8. It has been agreed that should Board members wish to attend pre-Pension Fund Committee training, then they are welcome to do so, but that they should let

Committee Services (Rebekah Butcher) know in advance of the meeting. A copy of the Pension Fund Committee's training plan is attached at **Appendix 3**.

9. The Board will have its own pre-Board training session, starting at 10 am before each Board meeting.
10. Three Board members completed the National Confidence Assessment survey undertaken by Hymans Robertson this summer. The output of this is shown in **Appendix 4**. The scores relate to levels of confidence, with 1 equalling "not confident" and 4 being "completely confident". On the whole the results are positive and compare favourably with the scores of other boards.
11. Taking into consideration the survey results and the changes in Board members, the Board are asked to consider a minimum of three topics which they would like to receive pre-Board training on for 2019.
12. A further half or whole day training session will be scheduled during 2019 should the Board identify further topics that could be covered in more depth.
13. Pre-Board Training for 2019 will be delivered before the start of the March, October and December meetings.
14. The Board meeting in July will be held on 23 July at 2 pm. The Pension Fund Committee will meet in the morning and the performance provider will present investment return analysis to both the Committee and the Board. No training will be provided to the Board on that day.

#### **Sources of further information**

- a) Local Government Pension Scheme (LGPS) - Guidance on the creation and operation of Local Pension Boards in England and Wales
- b) The Pensions Regulator Code of practice no. 14 Governance and administration of public service pension schemes
- c) CIPFA Knowledge and Skills Framework for Local Pension Board members

## Pension Board Training Log

Date	Description of training undertaken	Delivered by	Richard Smith	Homira Javadi	Marie McCleary	David Rowe	Eric Prince	Suzanne Williams	Thomas Jarrett	John Chance
	New Board Member Induction Training	Paul Finbow							✓	✓
20/12/2017	Funding the Pension Scheme - A balancing Act	Paul Finbow	✓	✓	✓	✓	✓	✓		
06/04/2018	Pooling - The Development of the ACCESS Pool	Paul Finbow	✓		✓	✓	✓	✓		
04/06/2018	An Update on Pooling - ACCESS	Paul Finbow			✓					
23/07/2018	Other Types of Investment Opportunities	Hymans Robertson	✓				✓	✓		
12/09/2018	Annual Pension Fund Committee Investment Training	Various Fund Managers					✓	✓	✓	
04/10/2018	Developments in the TPR's approach to the LGPS	Paul Finbow	✓			✓	✓		✓	

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# 4. Local Pension Boards: A Technical Knowledge and Skills Framework

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## **Pensions legislation**

A general understanding of the pensions legislative framework in the UK.

An overall understanding of the legislation and statutory guidance specific to the scheme and the main features relating to benefits, administration and investment.

An appreciation of LGPS discretions and how the formulation of the discretionary policies impacts on the pension fund, employers and local taxpayers.

A regularly updated appreciation of the latest changes to the scheme rules.

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## **Pensions governance**

Knowledge of the role of the administering authority in relation to the LGPS.

An understanding of how the roles and powers of the DCLG, the Pensions Regulator, the Pensions Advisory Service and the Pensions Ombudsman relate to the workings of the scheme.

Knowledge of the role of the Scheme Advisory Board and how it interacts with other bodies in the governance structure.

Broad understanding of the role of pension fund committees in relation to the fund, administering authority, employing authorities, scheme members and taxpayers.

Awareness of the role and statutory responsibilities of the treasurer and monitoring officer.

Knowledge of the Myners principles and associated CIPFA and SOLACE guidance.

A detailed knowledge of the duties and responsibilities of pension board members.

Knowledge of the stakeholders of the pension fund and the nature of their interests.

Knowledge of consultation, communication and involvement options relevant to the stakeholders.

Knowledge of how pension fund management risk is monitored and managed.

Understanding of how conflicts of interest are identified and managed.

Understanding of how breaches in law are reported.

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<b>Pensions administration</b>	<p>An understanding of best practice in pensions administration, eg performance and cost measures.</p> <p>Understanding of the required and adopted scheme policies and procedures relating to:</p> <ul style="list-style-type: none"> <li>■ member data maintenance and record-keeping processes</li> <li>■ internal dispute resolution</li> <li>■ contributions collection</li> <li>■ scheme communications and materials.</li> </ul> <p>Knowledge of how discretionary powers operate.</p> <p>Knowledge of the pensions administration strategy and delivery (including, where applicable, the use of third party suppliers, their selection, performance management and assurance processes).</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to benefits administration.</p> <p>An understanding of what additional voluntary contribution arrangements exist and the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements.</p>
<b>Pensions accounting and auditing standards</b>	<p>Understanding of the Accounts and Audit Regulations and legislative requirements relating to internal controls and proper accounting practice.</p> <p>Understanding of the role of both internal and external audit in the governance and assurance process.</p> <p>An understanding of the role played by third party assurance providers.</p>
<b>Pensions services procurement and relationship management</b>	<p>Understanding of the background to current public procurement policy and procedures, and of the values and scope of public procurement and the roles of key decision makers and organisations.</p> <p>A general understanding of the main public procurement requirements of UK and EU legislation.</p> <p>Understanding of the nature and scope of risks for the pension fund and of the importance of considering risk factors when selecting third parties.</p> <p>An understanding of how the pension fund monitors and manages the performance of their outsourced providers.</p>
<b>Investment performance and risk management</b>	<p>Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long-term risks.</p> <p>Awareness of the Myners principles of performance management and the approach adopted by the administering authority.</p> <p>Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.</p>

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<b>Financial markets and products knowledge</b>	<p>Understanding of the risk and return characteristics of the main asset classes (equities, bonds, property).</p> <p>Understanding of the role of these asset classes in long-term pension fund investing.</p> <p>Understanding of the primary importance of the investment strategy decision.</p> <p>A broad understanding of the workings of the financial markets and of the investment vehicles available to the pension fund and the nature of the associated risks.</p> <p>An understanding of the limits placed by regulation on the investment activities of local government pension funds.</p> <p>An understanding of how the pension fund interacts with the taxation system in the UK and overseas in relation to investments.</p>
<b>Actuarial methods, standards and practices</b>	<p>A general understanding of the role of the fund actuary.</p> <p>Knowledge of the valuation process, including developing the funding strategy in conjunction with the fund actuary, and inter-valuation monitoring.</p> <p>Awareness of the importance of monitoring early and ill health retirement strain costs.</p> <p>A broad understanding of the implications of including new employers into the fund and of the cessation of existing employers.</p> <p>A general understanding of the relevant considerations in relation to outsourcings and bulk transfers.</p> <p>A general understanding of the importance of the employer covenant and the relative strengths of the covenant across the fund employers.</p>

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## Suffolk Pension Fund Training Plan

**1. Introduction**

- 1.1 This is the proposed Training Plan for the Suffolk Pension Fund managed by Suffolk County Council (the Administering Authority). It sets out a proposed rationale and approach for approval by the Pension Fund Committee concerning the training and development of -
- the members of the Pension Fund Committee and;
  - officers of the Pension Fund responsible for the management of the Fund.
- 2.1 The overall aim of the Training Plan is to support members of the Pension Fund Committee and Pension Fund officers in order that they can demonstrate that they have the knowledge to fulfil their role.

**2. Rationale**

- 2.2 In order to ensure best practice within the Fund, and to comply with the Public Service Pensions Act 2013, a training plan for those charged with governance and financial management of the Suffolk Pension Fund (Committee members and officers) should be developed on an annual basis. At its meeting of 19 July 2017, the Pension Fund Committee agreed its fourth annual training programme.
- 2.3 Central to this is the requirement that the Fund should secure appropriate training, having assessed the professional competence of both those involved in pension scheme financial management and those with a policy, management and or oversight role.
- 2.4 It is not required that each individual demonstrates a level of expertise in every aspect of scheme governance and management, but rather that as a group both the Fund's officers and the Committee has a level of knowledge and skills to ensure effective decision making.
- 2.5 Committee members and officers are also required to undertake training to satisfy the obligations placed upon them by the:
- Pensions Regulations and the Pensions Regulator;
  - CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills; and the
  - LGPS Governance Compliance Statement.

**3. Approach**

- 3.1 The approach to training will be supportive in nature with the intention of providing Committee members and officers with regular sessions that will contribute to their level of skills and knowledge. Primarily based upon pre-Committee training sessions, it may also involve updates from officers and independent advisers. Details of external events will also be circulated as appropriate. This is in addition to an expectation that Committee members will

## Suffolk Pension Fund Training Plan

undertake some self-directed learning outside of the formal training. Fund officers will be available to provide additional support and advice.

- 3.2 The key elements of the plan are designed to support members of the Committee in gaining the necessary knowledge and skills as a collective group over the following areas required by the CIPFA Knowledge and Skills Framework:
- Pension Fund governance;
  - Accounting and Audit standards;
  - Procurement of financial services;
  - Investment performance and risk management;
  - Financial markets and product knowledge;
  - Actuarial methods and valuation.
- 3.3 It is comprised of a combination of internally developed training sessions, updates from officers and independent advisers, external events, and self-directed learning. The detailed indicative plan is attached as **Appendix A**.
- 3.4 The Training Plan will be updated at least annually and will be updated with events and training opportunities as and when they become available.

## 4 Training

### 4.1 Delivery of Training

Consideration will be given to various available training resources in delivering training to members of the Pension Fund Committee and relevant officers.

Evaluation will be given to the mode and content of training in order to ensure it is both targeted to needs and ongoing requirements and emerging events. It is to be delivered in a manner that balances both demands on Councillors time and costs. These may include but are not restricted to:

## Suffolk Pension Fund Training Plan

For Pension Fund Committee members	For officers
<ul style="list-style-type: none"> <li>• In-house</li> <li>• Using an on-line Knowledge Library or other e-learning facilities</li> <li>• Attending courses, seminars, and external events</li> <li>• Internally developed training days and pre/ post Committee meetings</li> <li>• Shared training with other Schemes or Frameworks</li> <li>• Regular updates from officers and/ or independent advisers</li> </ul>	<ul style="list-style-type: none"> <li>• Desktop/ work-based training</li> <li>• Using an on-line Knowledge Library or other e-learning facilities</li> <li>• Attending courses, seminars, and external events</li> <li>• Training for qualifications from recognised professional bodies</li> <li>• Internally developed sessions</li> <li>• Shared training with other Schemes or Frameworks</li> </ul>

#### 4.2 External events

##### *Pension Fund Committee members*

All relevant external events will be distributed to members of the Committee as and when they become available.

Members will be invited to express an interest in attending an event. The clerk to the Committee will receive any expressions of interest and shall liaise as necessary with the chair of the Committee, and the Head of Finance who shall under the Scheme of Delegation to Chief Officers approve the Committee's representation at the external event. A number of factors will be used to determine the level of representation including the relevance of the event, associated costs and an individual's identified development needs,

The cost of members (and officers) attending an external event will be met by the Pension Fund.

Following attendance at an external event, Committee members will be asked to provide verbal feedback at the subsequent Committee meeting to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to Committee Members.

*Officers*

Following attendance at an external event, officers will be expected to report to the Head of Finance with feedback to cover:

- Their view on the value of the event and the merit, if any, of attendance;
- A summary of the key learning points gained from attending the event; and
- Recommendations of any subject matters at the event in relation to which training would be beneficial to other officers.

**5. Training Programme**

The draft timetable attached at **Appendix A** provides an indicative training programme covering areas that are likely to be necessary over the next two years. In addition, other items on topical or emerging issues may be added as appropriate, and the training programme flexed accordingly.

The indicative training plan includes details of pension related conferences held throughout the year. There is no expectation that members and officers attend such events as a matter of course, but highlights the availability of such training and networking opportunities and an overview of their content.



## Indicative Training Programme 2018-20

## Appendix A

Ref	What	Who	When	Overview	Intended audience
1	Pre-Committee training	Paul Finbow	4 June 2018	Topic – Pooling - The work so far	All PFC members
2	Pre-Committee training	Matt Woodman	23 July 2018	Topic – What other Investment Opportunities are available / appropriate for the Fund.	All PFC members
3	Conference	LGC Investment Summit Celtic Manor, Wales	6 – 7 September 2018	Aimed at officers and PFC members focussing on investment matters	Officer and PFC members
4	Annual Training Day	Various Speakers	12 September 2018	A wide range of relevant topics to be agreed by the Chair	All PFC members
5	Pre-Committee training	Investment advisers / Manager	28 September 2018	Topic - Property – Considerations of Direct Property	All PFC members
6	Conference	CIPFA Pensions Network Annual Conference – London	22 November 2018	Aimed at officers and PFC members – various speakers focussing on a wide range of pension topics	Officer and PFC members
7	Pre-Committee training	Pool Operator	28 November 2018	Topic – Pooling - Operator Services	All PFC members
8	Pre-Committee training	Investment advisers / Manager	1 March 2019	Topic – Developments in ESG in LGPS Funds	All PFC members
9	Pre-Committee training	Peter Summers	25 March 2019	Topic – Actuarial Valuations	All PFC members
10	Conference	PLSA Local Authority Conference - Gloucestershire	May 2019	Aimed at officers and PFC members – various speakers and workshops focussing on wide range of topics	Officer and PFC members
Ref	What	Who	When	Overview	Intended audience

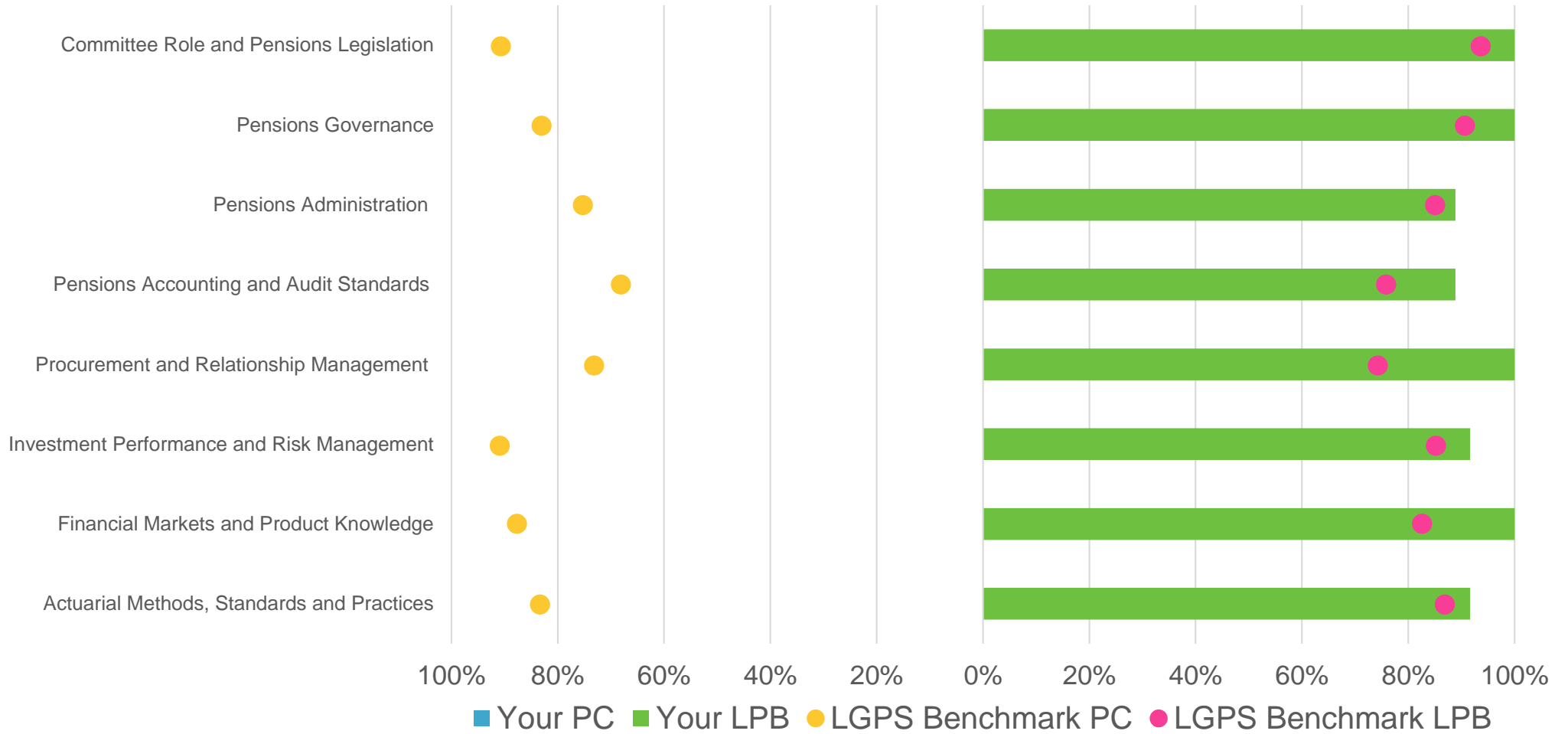
11	Pre-Committee training	Andy Chapman	3 June 2019	Topic - Employers and their Risks to the Fund	All PFC members
12	Pre-Committee training	Investment advisers / Manager	23 July 2019	Topic – Managing Currency exposures	All PFC members
13	Annual Training Day	Various Speakers	September 2019	A wide range of relevant topics to be agreed by the Chair	All PFC members
14	Conference	LGC Investment Summit Celtic Manor, Wales	September 2019	Aimed at officers and PFC members focussing on investment matters	Officer and PFC members
15	Pre-Committee training	Investment advisers	27 September 2019	Topic – Understanding Risks in the Fund	All PFC members
16	Conference	CIPFA Pensions Network Annual Conference – London	November 2019	Aimed at officers and PFC members – various speakers focussing on a wide range of pension topics	Officer and PFC members
17	Pre-Committee training	Investment advisers / Manager	26 November 2019	Topic – Asset Allocation	All PFC members
19	Pre-Committee training	Stuart Potter	28 February 2020	Topic – Scheme Benefits	All PFC members
20	Pre-Committee training	Communications Specialist	31 March 2020	Topic – Better Communications	All PFC members

In addition, induction training sessions will be arranged for any new Pension Fund Committee member. Additional sessions may be incorporated as required.

**Conference attendance:** Pension Fund Committee members are encouraged to attend some conferences and external training events to develop a wider knowledge of current key topics.

Question	Local Pensions Board			Board Average
	Member 1	Member 2	Member 3	
1a I understand my role and obligations under the LGPS Regulations and Committee's/Board's own terms of reference	4	3	4	3.7
1b I understand the role of the Chair, Chief Finance Officer and Monitoring Officer in the running of the Scheme	3	4	4	3.7
1c I understand the main features of the Regulations applicable to the Local Government Pension Scheme	3	4	4	3.7
2a I am clear what the objectives are for the Fund	3	4	4	3.7
2b I understand the role of the administering authority in relation to the LGPS	4	4	4	4.0
2c I am aware of the Scheme Advisory Board and understand its role and interaction with other bodies in relation to the governance of the LGPS	3	3	4	3.3
2d I understand the roles and powers of MHCLG, the Pensions Regulator and the Pensions Ombudsman as they relate to the working of the scheme	3	3	4	3.3
2e I understand the Funds approach to risk management and how risk is monitored and managed	3	3	4	3.3
3a I understand the statutory record keeping requirements and the Funds policy in relation to member data, contribution collection and scheme communication	4	4	4	4.0
3b I have an appreciation of the Funds administration strategy and how this is delivered (inc. where appropriate the use of third parties and their performance)	4	4	4	4.0
3c I understand the Pensions Regulator's measures of good administration practice set out in its Code of Practice 14	2	3	4	3.0
4a I understand the role of the elected member in the preparation of pension fund accounts	2	3	4	3.0
4b I understand the difference between the different types of valuations that are carried out e.g. the triennial funding valuation, IAS19/ FRS102 accounting valuations and the Government Actuary's valuation (Section 13)	3	3	4	3.3
4c I have a general understanding of the Accounts and Audit Regulations and the regulatory requirements for sound internal controls and proper accounting practice	4	3	4	3.7
5a I understand the effect pooling will have on the procurement process and the changed relationship between the committee and those that manage its assets	4	3	4	3.7
5b I understand the role of procurement frameworks in procuring services	4	3	4	3.7
5c I have a clear sense of how I will assess the Fund's providers (managers, Pool, advisors etc).	3	3	4	3.3
6a I understand the Fund's Investment objectives	3	4	4	3.7
6b The Fund's investment beliefs are reflected in the underlying investment strategy	2	3	4	3.0
6c I understand the Fund's net cashflow position and how this might change over time	3	3	4	3.3
6d I am aware of Environmental, Social and Governance risks and the Fund's approach to managing these risks	3	3	4	3.3
7a I have a good understanding of the financial markets and investment vehicles available to the Fund	3	3	4	3.3
7b I understand the risk and return characteristics of the main asset classes	3	3	4	3.3
7c I understand why the Committee would decide to further diversify the Fund and how it would do this	4	3	4	3.7
7d I understand the difference between active and passive management and the pros/cons associated with each	4	4	4	4.0
8a I understand the role of the Fund actuary	3	4	4	3.7
8b I have a good understanding of the formal valuation process	4	4	4	4.0
8c I understand the broad principles of the Funding Strategy Statement	2	4	4	3.3
8d I broadly understand the implications of including new employers into the Fund and the importance of the employer covenant	4	3	4	3.7

What proportion of responses were mostly or completely confident?



## **Suffolk Pension Board, 14 December 2018**

### **Information Bulletin: Recent Developments**

The Information Bulletin is a document that is made available to the public with the published agenda papers. It can include update information requested by the Board as well as information that a service considers should be made known to the Board.

This Information Bulletin covers the following items:

1. [Visit from the Pensions Regulator](#)
2. [New Employers](#)
3. [Investment Audit](#)

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#### **1. Visit from the Pensions Regulator**

During November 2018, Suffolk Pension Fund received a request for a visit from the Pensions Regulator. This was arranged for Monday, 3 December.

The purpose of the visit was to engage with a selection of schemes with the current focus on Local Government because the results of the 2017 Governance & Administration Survey show that improvements in governance and administration standards have slowed when compared to other cohorts. They want to discuss a range of topics relating to the governance and administration of the scheme and hope that a better understanding of practices and issues facing scheme managers will help the regulator determine ways in which they can drive up standards.

The meeting was positive and useful. The Regulator intends to meet with Suffolk further to discuss in more detail about particular risk areas including, record keeping, internal controls, member communications and employer non-compliance, amongst others. These will be arranged in 2019.

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#### **2. New Employers**

There have been 15 new employers admitted into the Fund, 11 academies and 2 admitted bodies.

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### 3. Investment Audit

Pensions Investment is subject to an annual review by Internal Audit to provide assurance over the effectiveness of controls to manage the fund, by evaluating the effectiveness of governance arrangements, systems and procedures in place to manage the fund effectively. The internal audit team have recently finished their annual audit into the governance of the Suffolk Pension Fund.

The review examined whether the financial assets are held by a regulated, external custodian who keeps a register of holdings, collects income and distributes monies. Audit was satisfied that the data provided by the current custodian is appropriately reviewed and is reported consistently, reconciliations are undertaken, and variances are identified and resolved.

Following a review of the Fund's approach to pooling of investments with the ACCESS Pension pool, Audit was satisfied that progress is being well communicated with the Suffolk Pension Fund Board and Committee. Governance arrangements for the pool preserve the ability of Suffolk Pension Fund to determine investment decisions in accordance with their own investment strategy.

In the areas reviewed, audit was satisfied that a good standard of internal control, governance and risk management could be demonstrated and there were no findings raised.

Overall level of assurance - Substantial

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For further information on any of these information items please contact: Paul Finbow, Senior Pensions Specialist; Email: [paul.finbow@suffolk.gov.uk](mailto:paul.finbow@suffolk.gov.uk), Telephone: 01473 265288.

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## **Suffolk Pension Board Forward Work Programme**

### **Purpose**

The purpose of this forward work programme is to support the Pension Board in promoting and strengthening corporate governance across the Council.

### **Terms of reference**

The terms of reference of the Pension Board are:

- a) to secure compliance with the Local Government Pension Scheme (LGPS) regulations and any other legislation relating to the governance and administration of the LGPS
- b) to secure compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator
- c) to secure the effective and efficient governance and administration of the LGPS for the Suffolk Pension Fund
- d) in such other matters as the LGPS regulations may specify
- e) to provide the Scheme Manager with such information as it requires to ensure that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest

<b>Meeting date (see Note)</b>	<b>Added to Work Programme</b>	<b>Subject</b>	<b>Short description</b>	<b>How is it anticipated the Board will deal with this issue?</b>
<b>Wednesday, 13 March 2019</b>	Added 23 July 2018	Complaints, Compliments and Administration Performance	To receive a report on the complaints and compliments received by the Fund	Written Report
	Added 23 July 2018	Suffolk's progress on Pooling of Assets	To receive an update on the progress of pooling assets	Presentation
	Added 23 July 2018	Pension Board Risk Register	To review the Pension Board Risk Register	Written Report
	<b>Added 14 December 2018</b>	<b>Overseas Existence Service</b>	<b>To receive a report on the outcome of the Overseas existence check.</b>	<b>Written Report</b>
	Added 23 July 2018	Recent Developments	To receive an information bulletin covering recent developments that the Board has an interest in	Written Report
	Added 23 July 2018	Forward Work Programme	To approve the Forward Work Programme for the Suffolk Pension Board.	Written Report
<b>Tuesday, 23 July 2019</b>	<b>Added 14 December 2018</b>	<b>Complaints, Compliments and Administration Performance</b>	<b>To receive a report on the complaints and compliments received by the Fund</b>	<b>Written Report</b>



<b>Meeting date (see Note)</b>	<b>Added to Work Programme</b>	<b>Subject</b>	<b>Short description</b>	<b>How is it anticipated the Board will deal with this issue?</b>
Tuesday, 23 July 2019	Added 14 December 2018	Suffolk's progress on Pooling of Assets	To receive an update on the progress of pooling assets	Presentation
	Added 14 December 2018	Investment Performance	To receive a report on the investment performance of the Fund in 2018/19	Written Report
	Added 14 December 2018	Annual Report and Accounts 2018/19	To review the annual report and Accounts of the Pension Fund	Written Report
	Added 14 December 2018	Recent Developments	To receive an information bulletin covering recent developments that the Board has an interest in	Written Report
	Added 14 December 2018	Forward Work Programme	To approve the Forward Work Programme for the Suffolk Pension Board.	Written Report

**Note:** Additions and amendments to previous Forward Agenda are marked in bold.

If you have any questions or queries, please contact Paul Finbow. Email: [paul.finbow@suffolk.gov.uk](mailto:paul.finbow@suffolk.gov.uk), Telephone: 01473 265288.

Revised – December 2018