

Minutes of the Suffolk Pension Board Meeting held remotely on 10 December 2021 at 11:00 am.

Present: David Rowe (Vice Chair) (representing Active Members), Pauline Bacon (representing the Unions), Ian Blofield (representing all Borough, District, Town and Parish Councils), Thomas Jarrett (representing all other employers in the Fund), and Eric Prince (representing Pensioners).

Supporting officers present: Rebekah Butcher (Democratic Services Officer), Paul Finbow (Head of Pensions), Stuart Potter (Pensions Operations Manager) and Sharon Tan (Lead Accountant, Pensions).

23. Apologies for Absence

Apologies for absence were received from Councillor Richard Rout (Chairman) (representing Suffolk County Council).

24. Declarations of Interest and Dispensations

Eric Prince declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, Thomas Jarrett, and David Rowe each declared an interest by virtue of the fact they were active members of the pension scheme.

25. Minutes of the Previous Meeting

The minutes of the meeting held on 1 October 2021 were confirmed as a correct record and would be signed by the Vice Chair.

26. Pensions Administration Performance

At Agenda Item 4, the Board received a report which provided an update on the performance of the Pensions Administration Team. Also included was details of compliments and complaints and the receipt of contribution payments.

The report was introduced by Stuart Potter, Pensions Operations Manager and Sharon Tan, Lead Accountant (Pensions) and members had an opportunity to ask questions.

Decision: The Board:

- a) noted the information provided in the report; and
- b) asked officers to investigate the possibility of sharing the pensioners newsletter to members as an email attachment.

Reason for decision:

- a) The Board was interested in being provided with regular updates on the performance of the Pensions Administration Team including updates on statutory requirements and Service Level Agreements.

- b) A member confirmed that they had recently undertaken a straw poll with some of the pensioner members of the scheme, and the Board was told that of those who responded, no one accessed the pensioner newsletter via the Member Self Service system. It was noted that whilst use of this system should be encouraged, it was considered that an email with an attachment could increase readership and provide more effective communications to members. The Board was advised that that the current system would need to be developed and there might be costs attached to this. Another Board member agreed that an email with an attachment would be a simpler method of communication and suggested that the number of paper copies sent out might then decline, thereby having a cost benefit. The Pensions Operations Manager confirmed that he could investigate this and would provide an update to the Board either by email or at a future meeting.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, Thomas Jarrett, and David Rowe each declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

27. Buying Back Lost Pension

At Agenda Item 5, the Board received a report which provided information on buying back lost pension.

The report was introduced by Stuart Potter, Pensions Operations Manager and members had an opportunity to ask questions.

A member asked if it was possible for the Pensions Administration Team to help scheme members with calculating the amount of pension contributions needed to buy back the lost pension rather than sending them off to another website. The Pensions Operation Manager confirmed that this was not possible as it was an individual's own choice if they wanted to take out an additional pension contract, and Suffolk County Council as administering authority should not be seen to encourage people to do so or not to do so. It was confirmed that this was the reason why scheme members were directed to the online calculator and all pension funds in the country did this, at the request of the Local Government Association (LGA). Members were assured that the process was relatively straight forward, and it was also confirmed that the team had not received any feedback to the contrary.

In response to another question from a member, the Pensions Operations Manager confirmed that the 30-day deadline for electing to buy back lost pension was stipulated within the regulations, however the employer was able to use discretion depending on an individual's circumstances.

Decision: The Board:

- a) noted the report; and
- b) requested that Suffolk County Council include information on buying back lost pension within its maternity leave letters.

Reason for decision:

- a) The Board was interested in receiving information on buying back lost pension including the options around this.
- b) A member raised a concern that the opportunity of buying back lost pension was not specifically mentioned within the maternity leave letters issued by Suffolk County Council to its employees. Although it was recognised that this information was included within the Council's maternity leave policy, it was suggested that many people might not read the policy; they would only read the letter. It was requested that due to the gender pension gap, and to promote equal opportunities, as more women had time off for maternity leave, that the letter should specifically highlight the option to buy back lost pension. The Pensions Operations Manager confirmed that he would speak with the Human Resources Team at Suffolk County Council on the behalf of the Board, however he confirmed that it was ultimately for the Council to decide what should and should not be included within the letter.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, Thomas Jarrett, and David Rowe each declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

28. Communications with Active Members

At Agenda Item 6, the Board received a report which provided information on communications with active scheme members and considerations on improvements that could be made.

The report was introduced by Stuart Potter, Pensions Operations Manager and members had an opportunity to ask questions.

In response to questions from members:

- a) the Board was advised that if a scheme member moved address, they would have to inform the Pensions Team separately to their employer. However, it was also noted that once I-Connect was implemented, this information would be transferred via the I-Connect system.
- b) the Board heard that information from employers provided through the I-Connect system was allowed to be held and was protected under the General Data Protection Regulations (GDPR).

Decision: The Board noted the report and agreed that David Rowe (representing Active Scheme members) and Pauline Bacon (representing the Unions) have a meeting with the Pensions Operations Manager to develop an action plan for improving communications with active members of the scheme. This would be brought back as a paper to the Board's next meeting (11 March 2022).

Reason for decision: The Board considered it important that the Fund communicated with active scheme members more directly, which would provide an opportunity to put out snippets of information that people might find helpful (such as the 30-day deadline mentioned at minute 27), rather than leaving them

to log on to Member Self Service, as was the current practice. It was considered that this would help scheme members maximise their pension benefits. Members also considered there was merit in engaging with active scheme members using brief surveys, which would also inform the Fund of further improvements that scheme members might wish to see. The Board agreed that the representatives for the active scheme members would meet with pensions officers to create an action plan, develop timings and how the actions could be taken going forwards. This would be shared with the Board at its next meeting.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, Thomas Jarrett, and David Rowe each declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

29. Pension Fund Policies

The Board received a report at Agenda Item 7 which set out an overview of each of the policies that were implemented by the Suffolk Pension Fund.

The report was introduced by Sharon Tan, Lead Accountant (Pensions) and members had an opportunity to ask questions.

Decision: The Board:

- a) noted the range of Policies that the Fund has in place to ensure appropriate governance was established and was used in the operation and administration of the Pension Fund.
- b) requested to receive regular updates on changes to the Fund's policies, including being notified of any breaches to policies that might occur.

Reason for decision:

- a) The Pension Board was responsible for assisting the administering authority in securing compliance with the regulations and legislation. Policies were the key statements to uphold the governance of the Fund.
- b) The Board was informed that it could be provided with a standing brief in relation to the Fund's policies via an Information Bulletin (IB). Members heard that some policies, such as the Funding Strategy Statement, or material changes to the Investment Strategy Statement, would come to the Board for consultation as a paper before being considered and implemented by the Pension Fund Committee. Officers also confirmed that any full-scale reviews could also come to the Board as a paper, or as an IB where only minor updates had been made. Members were also advised that the Administration Strategy could also be reviewed by the Board next year, prior to being implemented by the Committee in the autumn 2022. Members also agreed that it would be helpful for the Board to have sight of a policy in advance of it being approved by the Committee, to enable the Board to effectively engage in the review process.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, Thomas Jarrett, and David Rowe each declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

30. Information Bulletin

The Board noted the Information Bulletin at Agenda Item 8.

31. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 9.

Decision: The Board approved its Forward Work Programme as published, with the inclusion of the actions as listed at minutes 26 to 29 above.

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

32. Change of Date for Future Meeting

At Agenda Item 10, the Board agreed to change its meeting date from 23 September 2022 to 10 October 2022.

33. Exclusion of the Press and Public

Decision: The Committee agreed that the public (including the press) should be excluded from the meeting during the consideration of Agenda Items 13 and 14 on the grounds that:

- a) that it involves the likely disclosure of exempt information by virtue of paragraph 3 (information relating to the financial or business affairs of any particular person, including the authority holding that information) of Parts 1 to 3 of Schedule 12A (as amended) of the Local Government Act 1972 (as amended); and
- b) that in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.

34. ACCESS Responsible Investment Guidelines

At Agenda Item 12, the Board received a report which set out the draft ACCESS Responsible Investment Guidelines which were recently presented to the Pension Fund Committee.

The report was introduced by Sharon Tan, Lead Accountant (Pensions) and members had an opportunity to ask questions.

Decision: The Board noted the ACCESS Responsible Investment Guidelines.

Reason for decision: The Pension Board was responsible for assisting the administering authority in securing effective and efficient governance of the Fund. The ACCESS Responsible Investment guidelines formed part of the development of the ACCESS Pool to ensure it was in a position to meet evolving needs and objectives.

Alternative options: There were none considered.

Declarations of interest: Eric Prince declared an interest by virtue of the fact he was in receipt of a local government pension.

Pauline Bacon, Ian Blofield, Thomas Jarrett, and David Rowe each declared an interest by virtue of the fact they were active members of the pension scheme.

Dispensations: There were none granted.

The meeting closed at 12:23 pm.

Chairman