

Minutes of the Suffolk Pension Board Meeting held remotely on Wednesday 7 December 2022 at 11:00 am.

Present: David Rowe (Vice Chair) representing Active Members), 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).

21. Apologies for Absence

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

22. Declarations of Interest and Dispensations

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

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

23. Minutes of the Previous Meeting

The minutes of the meeting held on 17 October 2022 were confirmed as a correct record and would be signed by the Vice Chair.

24. Annual Report and Accounts 2021/22

At Agenda Item 4, the Board received a report which provided members with a copy of the Annual Report and Accounts published by the Suffolk Pension Fund and the opinion issued by the Fund's auditors, Ernst & Young.

The report was introduced by the Lead Accountant, Pensions, and members had an opportunity to ask questions.

In relation to paragraphs 12 and 13 of the report, a member noted that despite the volume within the statement of accounts, only one correction needed to be made. This, he said, gave him assurance in the quality of the reporting.

A member also pointed out an amendment to the report to the table at the top of page 35 of the agenda pack; to change the second column heading to 2020-21.

Decision: The Board noted the Fund's Annual Report and Accounts.

Reason for decision: Members were aware that the Pension Fund Annual Report and Accounts was an important channel of communication, reporting on the Pension Fund's activities to employers, scheme members and other stakeholders.

The Board received information about the Annual Report and Accounts of the Fund to fulfil its remit to secure the effective and efficient governance and administration of the Suffolk Pension Fund.

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.

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

Dispensations: There were none granted.

25. Pensions Administration Performance

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

The report was introduced by the Pensions Operations Manager and the Lead Accountant, Pensions. Members had an opportunity to ask questions.

In relation to the timeliness of contribution payments, members heard that three of the larger multi-academy trusts (MATs) had recently changed payroll provider, which often came with issues submitting templates and making payments on time. The three trusts involved were Reach 2, Asset Education and East which covered 21 employers altogether. Also, West Suffolk College was late paying in August, possibly because they were not in attendance at that time, and Asset Education were late paying in September. It was hoped everything would be in a good place going forwards and the normal statistics would resume in the forthcoming quarter. A member noted that this would be a trend going forwards, specifically with MATs. He informed the Board that there had been quite a shake-up of payroll providers, and it was suggested this could be a topic for discussion at a future employers meeting.

Decision: The Board noted the report.

Reason for decision: 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.

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.

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

Dispensations: There were none granted.

26. ACCESS Pool update

At Agenda Item 6, the Board received an update from the Lead Accountant, Pensions in relation to the ACCESS pool.

The Board was informed that the ACCESS Joint Committee met on Monday 5 December, and Councillor Georgia Hall, Vice Chairman of the Pension Fund

Committee, attended the meeting to represent Suffolk. The sale of Link Fund Solutions was the main topic for discussion at the meeting, which members had been informed of at the Board's October meeting. The company, which operated in Australia, had put it up for sale, and they had received roughly fifteen expressions of interest, all of which had to sign non-disclosure agreements to find out further information and to submit bids for the business. Members were told that Link were expecting four or five serious contenders and they would be working through those during December and January.

Members were also informed that the Joint Committee approved its business plan for 2023/24 at its December meeting.

Decision: The Board noted the update.

Reason for decision: The Board was interested in being kept up to date with the progress of the ACCESS pool.

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.

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

Dispensations: There were none granted.

27. Nomination of Board Members to observe the ACCESS Joint Committee Meeting

At Agenda Item 7, the Board considered its nominations of two members to attend the ACCESS Joint Committee meeting on 6 March 2023 as observers.

Decision: The Board agreed that Ian Blofield (representing all Borough, District, Town, and Parish Councils), and Eric Prince (representing Pensioners) be nominated to observe the ACCESS Joint Committee meeting in March 2023.

Reason for decision: Members were aware that the governance arrangements for the pool now allowed Pension Board members to attend meetings of the ACCESS Joint Committee as observers.

Members were also aware of the expectation that at least one of those nominations be a scheme member representative.

Members attending as observers were asked to report back to the next available meeting of the Suffolk Pension Board.

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.

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

Dispensations: There were none granted.

28. Process for appointing new Board Members

At Agenda Item 8, the Board received a report which outlined the appointment process to be followed for new Board Members.

The report was introduced by the Head of Pensions and the Vice Chair invited comments from the Board.

Decision: The Board noted the process for appointing new Board Members.

In relation to the approach in appointing active and pensioner member representatives, it was suggested that officers explored the option for outgoing members to participate in the interview panel alongside the two monitoring officers.

It was requested that this be reported back to the Board at its March 2023 meeting once discussions had taken place with the Council's Monitoring Officer.

Reason for decision: The Board was interested in ensuring an appropriate and fair process was in place to appoint scheme members to the Board.

A member considered that involving a representative from the cohort for which that vacancy would be filled would help to ensure impartiality in appointments of active and pensioner representatives. Whilst it was noted that a monitoring officer's duties included impartiality, it was highlighted that appointments to those roles were ultimately still being made by the employer.

Members were also aware that Suffolk County Council's monitoring officer was retiring in early 2023, and so would not be involved in the forthcoming appointment process, having been involved since the Board's inception. Members considered that having the incumbent representatives for active and pensioner members assisting on the interview panel would provide knowledge and opportunity for any specific questions raised by interview candidates to be answered, aiding the overall process.

A member raised a concern that he might know the candidates applying for the role and questioned whether this would exclude him from the Panel. This would be explored further by officers.

Another member wished to remind everyone of comments made by former chairman, Councillor Richard Smith MVO, to ensure that opportunities would be made available to as many people from diverse backgrounds as possible.

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.

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

Dispensations: There were none granted.

29. Information Bulletin

The Board noted the Information Bulletin at Agenda Item 9.

30. Forward Work Programme

The Board received a copy of its Forward Work Programme at Agenda Item 10.

Decision: The Board approved its Forward Work Programme as published.

Reason for decision: The Board regularly reviewed items appearing on the Forward Work Programme and was satisfied that its current work programme was appropriate.

The meeting closed at 11:52 am.

Chairman

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