

Agenda

PENSION FUND BOARD

Date: Thursday 21 July 2016
Time: 10.00 am
Venue: COMT Board Room, Ireland Room, County Hall

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9	EXCLUSION OF THE PRESS AND PUBLIC To resolve to exclude the press and public as the following item is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)	
10	MINUTES OF THE PENSION FUND BOARD	67 - 68
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12	BRUNEL PENSION PARTNERSHIP UPDATE Julie Edwards, Pensions & Investments Manager	77 - 90
13	DATE OF NEXT AND FUTURE MEETINGS / AOB 26 October 2016 at 2 p.m. in Mezzanine room 3, NCO, Aylesbury 16 March 2017 at 10 a.m. in Mezzanine room 2, NCO, Aylesbury 19 July 2017 at 10 a.m. in Mezzanine room 2, NCO, Aylesbury 18 October 2017 at 10 a.m. in Mezzanine room 1, NCO, Aylesbury	

If you would like to attend a meeting, but need extra help to do so, for example because of a disability, please contact us as early as possible, so that we can try to put the right support in place.

For further information please contact: Leslie Ashton on 01296 382290, email: lashton@buckscc.gov.uk

Members

Ms B Black	Mr S Mason (C)
Mr R Bowman	Mr J McGovern
Mr P Dearden	Mr I Thompson
Ms R Ellis (VC)	

Minutes

PENSION FUND BOARD

MINUTES OF THE PENSION FUND BOARD HELD ON WEDNESDAY 16 MARCH 2016, IN COMT BOARD ROOM, IRELAND ROOM, COUNTY HALL, COMMENCING AT 10.00 AM AND CONCLUDING AT 1.00 PM.

MEMBERS PRESENT

Ms B Black, Mr R Bowman, Mr P Dearden, Ms R Ellis (Vice-Chairman), Mr D Martin, Mr S Mason (Chairman), Mr J McGovern and Mr I Thompson

OFFICERS PRESENT

Mr J Batt, Ms J Edwards, Mr E Holt, Mr R Nicholson, Ms C Platts, Mr M Preston, Ms S Price and Mr C Thompson

1 APOLOGIES/DECLARATIONS OF INTEREST

There were no apologies or declarations of interest.

2 PENSION FUND COMMITTEE MINUTES

Page 4 – The Pensions & Investments Manager explained that the Board Members still required training on the regulatory requirements.

Action: Pensions & Investments Manager

The Pensions & Investments Manager advised that their team were still in the process of completing the estimated cost for reconciliation.

The Pensions & Investment Manager confirmed that they would not be receiving a fine due to the late return of the Annual Benefits Statement.

3 BCC PENSION FUND MEMBER AND EMPLOYER COMMUNICATIONS

It was explained that the 2013 regulations state that the Council requires a policy around Fund Member and Employer Communications; the Communications Officer advised that the Council's policy had been updated to reflect the fact that the Pension Fund Board was now in existence, and confirmed that this requires approval by the Pension Fund Board every 3 years.



INVESTOR IN PEOPLE



The Communications Officer advised that a soft launch was currently being conducted, with email addresses being acquired from different employers.

The Communications Officer explained that disclosure recommendations need to be satisfied before the paperless initiative could be implemented; and that letters are required to be sent to advise of the intent to move to digital correspondence. The Pensioner Newsletter had requested that email addresses were provided in order to enable digital communication and reduce paper usage.

The Communications Officer advised that full payslip runs are conducted in September/October and April/May to help to prevent fraud.

It was noted that the Members Access Portal had not yet been built into the system as automation was required before this could be completed.

The Board the APPROVED the 2016 revision of the Buckinghamshire County Council Pension Fund Communications Policy Statement for publication online.

4 BCC PENSION FUND EMPLOYER NEWSLETTER - DECEMBER 2015

The Board noted the December 2015 issue of the BCC Pension Fund Employer Newsletter.

An error had been noted on page 23 of the agenda pack, whereby it was stated that the return of 3.1% represented a 0.7% underperformance in relation to the 2.4% benchmark. This should have stated a 0.7% **overperformance**.

The Communications Officer explained that the temporary manager in the ISA team had recently left, along with two other team members. The department was said to be short on ELO's, but plan were in place to address this matter.

It was noted that the period of contracting out had come to an end; and that individuals who commenced their scheme membership between 1978 and 1998 had accrued a guaranteed minimum pension. Any increase above 3% would be paid by the state, with BCC paying increases below 3%.

Communications to high earners to inform them of changes to pensions would shortly be conducted – this is for fixed protection applications for the 2016/17 period.

The Communications Officer explained that the guidance notes would be reviewed to establish why percentages of lifetime allowances had not been included on the 2014/15 Annual Benefits Statement; as perhaps this was being dealt with under a different mechanism.

Fact sheets would be distributed in order to detail the changes to lifetime allowances and the process for the carrying forward of unused allowances.

The Communications Officer noted issues with information provided by employers last year in relation to periods of authorised leave and calculation of final pay. The Pensions team had reiterated to employers as to how to calculate this.

The Pensions Team had reminded employers their deadlines for completion of the Auto-Enrolment (15th of each month) and the Monthly Contributions Spreadsheet (19th of each month). These incoming spreadsheets were to be monitored and explanations sought for the late receipt of information.

5 ANNUAL BENEFITS STATEMENTS - ADMINISTRATION YEAR END UPDATE

The Pensions & Investments Manager explained that the statutory deadline for the Annual Benefits Statement had not been met and so BCC were currently proposing with the employers that this deadline be changed. Further information on this would be uploaded once received; with statements issued where there is no query relating to significantly different salary information being received.

The Communications Officer commented that they could only check full time equivalent pay and that the annual return was within the tolerance from the previous year.

It was explained that all necessary data should be received in time for the July meeting of the Pension Fund Board; and that 2014/15 held lots of changes that were to be absorbed by employers.

The Principal Pensions Officer advised that data would be uploaded directly through the interface; with employer self-service capabilities being rolled in the future. Self-service for Members was currently underway and it was stated that this should reduce the demand on the administration team; however redundancy quotes would still be required to be completed by employers themselves.

6 INTERNAL DISPUTE RESOLUTION PROCEDURE

The Board noted the internal dispute resolution procedure detailed in the agenda pack and raised the following points in discussion:

- Responses to appeals should be received within 3 months – although employers were chased for their responses on a monthly basis.
- In the majority of ill-health cases, benefits had been paid whilst waiting for the appeals to be processed.
- It was noted that the difficulties surrounding instances of ill-health were that delays were often due to medical professionals and not the employers themselves. The difficulties in obtaining definitive statements and the signing of a declaration from an independent medical practitioner were noted.

7 ADMINISTRATION PERFORMANCE STATISTICS

A new post had been created in October 2015 in order to assist with the administration backlog; a verbal update would be provided on this at the following meeting once the training period had been completed. The priority workgroups were now up to date.

The Principal Pensions Officer noted their aim of issuing the Annual Benefit Statement within the August 2016 deadline.

It was questioned if the CIPFA benchmark was now in line with its neighbours regarding staffing. The Finance Director commented that they should be broadly in line and that the length of time taken to train pension administrators does impact this – although they now had a post solely dedicated to training.

The CIPFA report would be provided at the meeting in October 2016.

The Chairman requested an update on the year-end returns at the next meeting and that this information was also provided to the actuary.

Action: Principal Pensioners Officer

The Finance Director explained that conversations had been held between Berkshire and Oxfordshire regarding the outsourcing of administration, but that the right opportunity and environment were required and there had been no plans at present to progress this any further.

Reece Bowman advised that a Human Resources business case had been agreed for the sharing of information with Harrow Council.

8 RISK REGISTER

The Pensions & Investment Manager explained that the Risk Register had been updated to reflect the changes agreed at last year's Pension Fund Committee.

It was commented that the chain of Fund Management within the Council (e.g. the monitoring relationship) had not covered the chain of the Council itself and that a separation of duties would be added.

Action: Pensions & Investments Manager

The Pensions & Investments Manager advised that BCC did not currently have the resources to provide further information on tax legislation for high earners; as detailed on page 28 of the agenda pack.

Action: Pension & Investments Manager

9 FORWARD PLAN

The Pensions & Investments Manager would endeavour to formulate the training plan prior to the July 2016 meeting taking place.

Action: Pensions & Investments Manager

The Chairman requested that a fund manager be invited to the October 2016 meeting with a view to establishing the training needs analysis.

Action: Pensions & Investments Manager

An update on the pooling proposal would be provided at the July 2016 meeting.

Action: Pensions & Investments Manager

10 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following items which are exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because they contain information relating to the financial or business affairs of any particular person (including the authority holding that information)

11 CONFIDENTIAL MINUTES OF PENSION FUND COMMITTEE

The Board noted the minutes from the previous Pension Fund Committee.

12 MINUTES OF THE PENSION FUND BOARD

The Board noted the minutes from the previous Pension Fund Board.

13 FUND MANAGER'S PRESENTATION

The Board noted and discussed the report provided by Royal Asset Management (RAM).

14 POOLING PROPOSAL

The Board held a discussion on the pooling proposal.

15 DATE OF NEXT MEETING/AOB

The next meeting would take place on 21/07/2016 in the CoMT Boardroom, New County Offices, Walton Street, Aylesbury.

CHAIRMAN

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 23 MAY 2016, IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY, COMMENCING AT 2.00 PM AND CONCLUDING AT 5.00 PM.

MEMBERS PRESENT

Mr J Chilver (Chairman), Mr D Martin, Mr R Scott (Vice-Chairman) and Mr J Gladwin

OTHERS PRESENT

Carolan Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Finance Director
Nick Sykes, Investment Consultant, Mercer
Thomas Slaughter, Executive, Grant Thornton Auditors
Stephen Lee, Investec
Leslie Ashton, Committee Assistant
Chris Adams, Buckinghamshire County Council
Joshua Caughey, Mercer Investment Consulting
James Hand, Investec

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from Mr D Carroll, Mr T Egleton, Mr P Hardy, Mr S Lambert and Mr P McDonald.

2. DECLARATIONS OF INTEREST

Ms C Dobson advised that she was a non-executive Director of the London CIV.

3. MINUTES

The minutes of the meeting held 4 February 2016 were agreed as an accurate record and signed by the Chairman on the basis that the below amendment would be made.



ACTION: Committee Assistant to amend Mr N Sykes forename to appear correct on page 1.

4. BUCKINGHAMSHIRE PENSION BOARD MINUTES

The minutes of the Buckinghamshire Pension Board held 16 March 2016 were noted by the Committee.

5. PENSION FUND EXTERNAL AUDIT PLAN 2015/16

Mr T Slaughter, Grant Thornton Auditors presented this report. The Committee discussed the significant risks identified as outlined on pages 22 and 23 of the agenda pack. It was explained that the 'management over-ride of controls' had been identified as a risk as a standard procedure and was not necessarily a significant risk to the BCC pension fund.

Mr T Slaughter advised that from an audit perspective Level 3 investments were seen as slightly more risky as they required a significant degree of judgment to reach an appropriate valuation at year end and that the BCC pension fund had a slightly higher proportion in level 3 investments than other Local Authorities.

This report had been presented to the Regulatory and Audit Committee in April where it was noted by that Committee.

Page 27 of the agenda pack displayed the brief timeline for completion of the audit work. Mr T Slaughter advised that the audit of pension fund statements would commence in full on 20 June 2016 with an opinion to be issued on 31 July 2016.

6. ANNUAL ACCOUNTS

Ms J Edwards, Pensions and Investments Manager, BCC presented this report highlighting that the net assets of the fund available to fund benefits at 21 March 2016 was just over £2.2 billion and the total membership of the fund as at 31 March 2016 was 65,642.

In response to a Member's question about the significant increase to the number of deferred pensioners since 31 March 2015 (21,791 to 24,362), Ms Edwards explained that as people moved from one employer in the fund to work elsewhere their membership status became deferred. Ms Edwards also explained that the auto-enrolment of new starters impacted the figures and that the bodies were constantly changing and had increased from the previous year.

A Member also questioned the turnover in fixed interest securities.

ACTION Pensions & Investments Manager to provide a brief analysis and explanation for the increased deferred pensioner figure to the Committee by e-mail.

ACTION: Pensions & Investments Manager to find and share previous correspondence from Royal London which covered the high level of turnover in fixed interest securities.

The draft statement of accounts would be presented to the Regulatory and Audit Committee 25 May 2016 then return as final accounts at the end of July 2016 to be formally signed off by the Regulatory and Audit Committee.

RESOLVED

The Committee NOTED the Draft Statement of Accounts for the financial year ended 31 March 2016.

7. FORWARD PLAN

The Committee noted the Forward Plan. Members were informed that the June meeting had been arranged to specifically discuss the stage 2 submission of the LGPS pooling proposal when it was hoped that the final version to be submitted to the Department for Communities and Local Government would be finalised.

8. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following item which is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

9. CONFIDENTIAL MINUTES

The confidential minutes of the meeting held 4 February 2016 were agreed as an accurate record and signed by the Chairman.

10. CONFIDENTIAL BUCKINGHAMSHIRE PENSION BOARD MINUTES

The confidential minutes of the Buckinghamshire Pension Board held 16 March 2016 were noted by the Committee.

11. FUND MANAGER PERFORMANCE

The Committee discussed the up to date Fund Manager Performance figures and

statistics.

12. LGPS REFORM UPDATE

The Committee received an update on the LGPS Reform and appointed representatives to the Shadow Oversight Board and Shadow Operations Group.

RESOLVED

The Committee AGREED that the Chairman of the Pension Fund Committee should represent the Committee on the Shadow Oversight Board.

The Committee AGREED that the Pensions & Investments Manager should represent the Buckinghamshire Fund on the Shadow Operations Group.

13. FUND MANAGER PRESENTATION

Representatives of the Investec Fund Management team presented to the Committee.

14. TRAINING SESSION: FIXED INCOME GROWTH OPPORTUNITIES

The Committee received detailed information from Mercer around Fixed Income Growth opportunities.

15. DATE OF NEXT MEETING

The next meeting will take place on 29 June 2016 at 1 p.m. in Mezzanine room 2, NCO, Aylesbury.

Ms C Dobson and Mr J Gladwin gave their apologies for the above meeting.

CHAIRMAN

Buckinghamshire County Council

Visit democracy.buckscc.gov.uk for councillor
information and email alerts for local meetings

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON WEDNESDAY 29 JUNE 2016, IN MEZZANINE ROOM 2, COUNTY HALL, AYLESBURY, COMMENCING AT 1.00 PM AND CONCLUDING AT 1.55 PM.

MEMBERS PRESENT

Mr J Chilver, Mr S Lambert, Mr D Martin and Mr R Scott

OTHERS PRESENT

Julie Edwards, Pensions and Investments Manager
Mark Preston, Finance Director, Business Services Plus
Nick Sykes, Investment Consultant, Mercer
Leslie Ashton, Committee Assistant

AGENDA ITEM

1. ELECTION OF CHAIRMAN AND APPOINTMENT OF VICE-CHAIRMAN

Mr R Scott opened the meeting and proposed Mr J Chilver for Chairman. Mr D Martin seconded this nomination.

DECISION: Mr J Chilver was re-elected Chairman of the Pension Fund Committee.

The Chairman proposed Mr R Scott continues as Vice-Chairman. Mr D Martin seconded this.

DECISION: Mr R Scott was re-appointed Vice-Chairman of the Pension Fund Committee.

2. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from Ms C Dobson, Mr J Gladwin and Mr P Hardy.

Notification had been received that Mr P McDonald was no longer the Milton Keynes Council representative on the Committee.



ACTION: Committee Assistant to establish who the MK representative would be moving forward prior to the next meeting.

3. DECLARATIONS OF INTEREST

There were no declarations of interest.

4. MINUTES

The minutes of the meeting held 23 May 2016 were agreed as an accurate record and signed by the Chairman.

Action points from the previous meeting were covered. Ms J Edwards advised that the increase noted in deferred members and number of opt outs was linked to an increased staff turnover with many members of staff only having remained in BCC employment for a relatively short period of time.

Ms J Edwards explained that she had made contact with Royal London Asset Management to request a statement covering the high level of turnover in fixed interest mandates and the response, once received would be shared with the Committee.

5. FORWARD PLAN

The Committee noted the Forward Plan. Ms J Edwards advised that it was expected that the final accounts would be presented at the next meeting in July. It was further confirmed that Global Thematic Partners (GTP) would be attending the meeting and a copy of their presentation would be requested prior to the meeting. Mr N Sykes advised that draft questions to be put to GTP would be prepared.

6. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following item which is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

7. CONFIDENTIAL MINUTES

The Confidential minutes of the meeting held 23 May 2016 were agreed as an accurate record and signed by the Chairman.

8. LGPS REFORM UPDATE

The Committee received a detailed updated on the LGPS reform and discussed at length the information provided in reports.

RESOLVED

The Committee **ENDORSED** the joint submission from the Brunel Pension Partnership, including the Buckinghamshire Pension Fund.

The Committee formally **RECOMMENDED** that the Council agree, in principle, to the establishment of a Local Authority Company with the other Brunel founder funds, in which Buckinghamshire County Council would own an equal share arrangement with other Members of the Brunel Partnership.

The Committee **AUTHORISED** the Director of Assurance to continue negotiating as necessary with other Fund Members on the detail of the proposition and, in consultation with the Chairman of the Pension Fund Committee, to agree the terms of any final agreement, reporting back to this Committee in the normal manner;

The Committee **AUTHORISED** the Monitoring Officer to execute all necessary legal documents or formal agreements required to be agreed by the Council to give effect to the proposals concluded in line with the above.

9. DATE OF NEXT MEETING

27 July 2016 at 1 p.m. in Mezzanine room 3, NCO, Aylesbury

CHAIRMAN

Buckinghamshire County Council Pension Fund Employer's Newsletter – MARCH 2016



Welcome to our quarterly employer's newsletter.

Details of bulletins and circulars issued by the Local Government Association (LGA) since the last newsletter are detailed below. All previous circulars and bulletins are on the LGA website at <http://www.local.gov.uk/web/workforcelibrary/lgpc-bulletins>

LGPC Bulletins

Local Government Pensions Committee (LGPC) issue a bulletin every month to update scheme administrators on where we are with changes to the Local Government Pension Scheme (LGPS). The bulletin is quite detailed and is designed for scheme administrators. We highlight issues to Employers as necessary.

[Bulletin 138](#) – **December 2015** Items of relevance to Employers have been included in this newsletter.

[Bulletin 139](#) – **January 2016** Items of relevance to Employers have been included in this newsletter.

[Bulletin 140](#) – **February 2016 SPECIAL: The end of Contracting Out and the new State Pension.** We recommended that all Employers read this bulletin and take appropriate action.

[Bulletin 141](#) – **February 2016** Items of relevance to Employers have been included in this newsletter.

LGPC Circulars

LGPC Circulars are used to notify all Employers of LGPC training events.

Circular 295 - 13th ANNUAL LGPS "TRUSTEES" CONFERENCE

Notification of the thirteenth Annual LGPS Trustees' conference organised by the Local Government Pensions Committee (LGPC). The conference programme will run lunchtime-to-lunchtime commencing on Thursday 23rd and concluding on Friday 24th June 2016 at the Macdonald Hotel and Spa in Manchester.

As pooling of investments is to the forefront of everyone's mind, the conference is themed "In at the deep end" and topics to be covered are:

- Submissions to the pooling agenda
- Investment Manager selection going forward
- Cessation of contracting-out, liability for pensions increases
- Investment cost transparency
- 2016 and English/Welsh Valuations / cost management
- Pensions Tax – implications for the LGPS

The event is bookable at: <https://lgaevents.local.gov.uk/lga/214/home> Places are limited and will be allocated on a first come, first served basis.

Pension Fund Investment Update

The Fund excluding private equity investments achieved a return of 3.2% for the quarter, underperforming its benchmark of 3.6% by 0.4%, the value of the whole Fund as at 31 December 2015 was £2.188bn. A return of 2.9%, representing outperformance of 0.1%, compared to the 2.8% benchmark, for the twelve month period is reported. A return of 8.9%, representing annual outperformance of 0.7%, compared to the 8.2% benchmark, for the three year period is reported.



LGPS General Update

The End of Contracting Out (see [Bulletin 140](#) for more detailed guidance)

As mentioned previously, the new single-tier State Pension will be introduced on 6 April 2016 and will affect people who reach State Pension age from that date. Individuals reaching State Pension age before the introduction date will receive their State Pension based on the rules in existence before 6 April 2016.

The Government's aim is to introduce a simpler, fairer system where people have a clearer idea about what the state will provide, making it easier to plan their retirement savings.

Integral to the single-tier reforms is the closure of the State Second Pension and, by extension, contracting out of the State Second Pension. As a result, the LGPS will cease to be a contracted-out scheme from 6 April 2016.

The ending of contracting out has implications for employers, employees and pension schemes. The main implications for Employers are increased National Insurance contributions for employees and employers due to the loss of the National Insurance rebate.

Matters for employers to consider:

1. Cost implications - whilst the Pensions Act 2014 permits occupational pension schemes in the private sector to offset the increases in National Insurance contributions by amending the rules of the pension scheme, the same legislation specifically prevents public sector pension schemes from doing so. As a consequence LGPS employers will bear the full cost of the loss of the 3.4% National Insurance rebate between the Lower Earnings Limit (LEL) and the Upper Accruals Point (UAP).

Employers should already have assessed the impact of the increased employer National Insurance contributions and factored the increased costs into their budgets from 2016/17 onwards.

2. Communicating with employees – public sector employers should be aware that most employees will also be affected by the changes to National Insurance.

DWP have produced a number of materials to assist employers communicate the changes to National Insurance and the new State Pension to their employees. We emailed a copy of the DWP materials to all our Employer contacts on 15 December.

DWP and HM Treasury are encouraging employers to download and use their materials to help explain the changes to NI to their staff. You can access the State Pension Toolkit at <https://www.gov.uk/government/collections/state-pension-toolkit>

You may like to display the DWP posters, or add notes on your intranet signposting your staff to the DWP website. You should also add a note to your April payslips, as most members of a contracted out scheme will see an increase in their National Insurance contributions (and therefore a drop in their take home pay) in April 2016.

3. Implications for payroll – the introduction of the new State Pension will bring with it some changes in what and how you report to HMRC:

- from 6 April 2016: you will not be able to use your Contracted-out Salary Related (COSR) occupational pension scheme to contract employees out of the new State Pension scheme
- there will no longer be a requirement to report the Employers Contracting-out Number (ECON) and Scheme Contracted-out Number (SCON) details on Full Payment Submission (FPS) for tax years commencing 6 April 2016 and onwards
- there will no longer be a requirement to separate the National Insurance (NI) earnings between the Primary Threshold (PT) and Upper Accrual Point (UAP) & UAP to Upper Earnings Limit (UEL)
- there will be a requirement to report NI earnings between the PT to UEL as there was prior to 2009

- there will be one less column to complete on forms P11 and P60. These forms will be updated in due course and will be available on the Basic PAYE Tools or can be ordered from the Employer order line.

All HMRC systems will be amended to reflect these changes and the UAP data field will be removed from the FPS and Earlier Year Update (EYU).

All HMRC systems will be amended to reflect these changes and the UAP data field will be removed from the FPS and Earlier Year Update (EYU).

National Insurance Categories from 6 April 2016

Contracted-out National Insurance tables/categories D, E, I, K, L, N, O and V will be replaced by Standard National Insurance tables/categories A, B, J, M, P, Q, R, T, Y and Z (and C or W for those employees over State Pension Age).

National Insurance Categories from April 2015 for employees under age 21

Contracted-out National Insurance categories I, K and V will operate for the 2015-16 tax year **only** for individuals who are aged under 21 and are in contracted-out employment.

If you have any queries on the above Payroll considerations, please contact HMRC direct, rather than the Pensions & Investments Team.

Exit payment reforms

Exit payment cap

We emailed a briefing to all Employers in the Fund on 22 January. In summary:

- A £95k cap on exit payments will be introduced in summer/autumn 2016
- There are no plans for a transitional period; therefore all exits after its introduction will be subject to the cap
- The cap will include all payments in relation to all exits from relevant employments that occur within a 28 day period
- Employments or offices with the majority of employers defined as public sector by the Office of National Statistics (ONS) will be included
- A wide range of payments including pension strain costs will be covered by the cap
- There will be a limited number of exempt payments (e.g. death or injury)
- There will be a power for full council to waive the cap subject to Treasury directions (to be published)

Ministers have confirmed that the earliest date the cap will be effective from will be 1st October 2016. However, the Government do not plan to provide for any transitional measures for exits agreed before the cap comes into force, but where the physical exit will take place after the implementation date.

Note: It is up to the Employer to determine whether the cap does or does not apply to them. It is not an administering authority's responsibility to determine whether this is the case or not.

Exit payment recovery

Exit payment recovery – i.e. where an individual has to pay back some or all of their total exit payment if they leave with a salary of £80,000 or more and return to the public sector within 12 months of their exit – is due to be effective from 1 April 2016.

In discussions with HM Treasury, it has been confirmed that the implementation date is forward looking – i.e. only exits taking place on or after 1 April will potentially be caught by the requirements. If a person leaves a public sector employment prior to 1 April 2016 and then rejoins after this date (but within 12 months of their original exit), they will not be covered by the exit payment recovery regulations.

Once we have a copy of the final regulations, we will circulate these to all Employers as soon as possible so that the impacts of the regulations may be considered.

Further exit payment reforms

During February, the Government commenced a further consultation on making reforms to public sector exit payments. Amongst the proposals included in the new consultation are the following:

- Setting the maximum for calculating exit payments at three weeks' pay per year of service.
- Capping the maximum number of months' salary that can be used when calculating redundancy payments to 15 months.
- Setting a maximum salary for the calculation of exit payments e.g. £80,000.
- Enabling the amount of lump sum compensation an individual is entitled to receive to be tapered as they get close to the normal pension age or target retirement age of the pension scheme to which they belong, or could belong, in that employment.
- Reducing or removing employer-funded pension top up payments, and / or increasing the minimum age at which an employee is able to receive an employer funded pension top up.

The consultation closes on 3rd May 2016.

Pensions Taxation – Annual Allowance and Lifetime Allowance

HMRC impose two controls on the amount of pension savings individuals can make without having to pay extra tax. These controls are known as the Annual Allowance and Lifetime Allowance. This is in addition to any income tax individual's pay on their pension once it is in payment.

We have added LGA's Annual Allowance and Lifetime Allowance factsheets to our website and attached it to this newsletter's covering email. Please pass these factsheets on to any LGPS members who earn in excess of £70,000, have considerable LGPS membership and/or who are on a fast-track career path (i.e. large promotions), by the end of March.

Fixed Protection 2016

Based on the content of the Finance Bill 2016, FP2016 will be lost in similar circumstances to FP2012 and FP2014, namely where:

- a) there is an increase in the benefit amount, which there will be if a member stays in the Scheme, because any pre-14 membership will go up in line with any pay rise and CARE benefits will continue to accrue, and
- b) the increase in the benefits is more than CPI, which it will be this year because September 2015 CPI was less than zero (and is therefore treated as nil for these purposes).

Scheme members intending to rely on FP2016 need to be aware that they need to have opted out of all future pension accrual by 5 April 2016. See the AA and LTA factsheets (attached) for more detailed information.

Part-time buy back claims

Confirmation has been received from DCLG that:

- where a person has still to lodge a claim to count previous part-time service in the LGPS under the Preston rulings, and
- furthermore, their employer is willing to accept that the individual has a reasonable claim, the individual does not need to lodge an employment tribunal claim before their case can be considered.

Appointment of Scheme Advisory Board chair

Cllr Roger Phillips has been appointed the first chair of the scheme advisory board for the LGPS in England and Wales after an appointment process undertaken by DCLG in late 2015.

BCC Pension Fund's Administration Update

SAVE THE DATE: BCC Pension Fund General Meeting 8 December

The Fund's General Meeting is held every three years in the autumn/winter of the year prior to the Fund valuation results being published. Reports are given on the performance of the Fund, benefit entitlements and details of any changes due to take place in the following year. The Fund's Actuary attends the meeting and there are opportunities for Employers to raise questions.

The Fund's General Meeting will take place on Thursday 8 December, from approximately 9am to 12pm. Please save this date in your diaries. We will send more details on how to book your place nearer the time.

Recruitment Update

We have undertaken a large recruitment process in our Benefit Administration Team and increased the team to 10.5 Pensions officers & four Pensions Assistants, as well as recruiting three Member Liaison Officers who man our 01296 383755 pensions helpline.

We also appointed a full time LGPS Training Officer, in addition to our two Senior Pensions Officers, and the Principal Pensions Officer (Benefit Administration).

We currently have two Employer Liaison Officer vacancies in our Employer Liaison Team and we are in the midst of recruiting two Systems Officers to our Systems Team.

Contacting the Pensions Team

All requests should be sent to the Pensions Inbox, pensions@buckscc.gov.uk, rather than emailed directly to Pensions Officers, as this could delay the request being actioned (e.g. if the Pensions Officer is on annual leave or attending training). Similarly, where a reply is being sent to an email from a Pensions Officer, these should be sent back to the Pensions Inbox - we set our 'reply to' address to pensions@buckscc.gov.uk; please don't remove this address to add an individual's email address.

If you have a non-member specific query (e.g. a query about calculating pensionable pay), please contact our Employer Liaison Team by emailing employers@buckscc.gov.uk, rather than calling our member helpline or emailing the pensions inbox. Please contact the Employer Liaison Team if you need copies of our forms or if you need help completing them.

Employee contribution bandings 2016/17

The LGPC Secretariat have confirmed that the Employee contribution bandings will remain the same for 2016/17 as they were for 2015/16. This is because

- Regulation 9(5) of the LGPS Regulations 2013 state that the bandings will be increased as if they were pensions under the Pensions (Increase) Act 1971, and
- The Government has already confirmed that it is intended that, this year, pensions increase under the 1971 Act will be zero. It has been Government policy that pensions which are increased under the 1971 Act are increased in accordance with the prior September's CPI figure, which in September 2015 was -0.1%. As pensions cannot be reduced under the 1971 Act, the negative increase would not apply, and pensions would instead be 'increased' by 0.0% - i.e. remain static.

Therefore, the Employee bandings effective 1 APRIL 2016 are:

LGPS Contribution Table 2016/17			
Band	Actual pensionable pay for an employment	Contribution rate for that employment	
		Main LGPS section	50/50 LGPS section
1	Up to £13,600	5.5%	2.75%
2	£13,601 to £21,200	5.8%	2.9%
3	£21,201 to £34,400	6.5%	3.25%
4	£34,401 to £43,500	6.8%	3.4%
5	£43,501 to £60,700	8.5%	4.25%
6	£60,701 to £86,000	9.9%	4.95%
7	£86,001 to £101,200	10.5%	5.25%
8	£101,201 to £151,800	11.4%	5.7%
9	£151,801 or more	12.5%	6.25%

The bandings were sent to all Employers on 9 March with a copy of the monthly contribution spreadsheets to be used for 2016/17. If you require a copy of the monthly contribution spreadsheets, please email LGPSreturns@buckscc.gov.uk.

Employer contribution rates 2016/17

The Fund's Employer's contribution rates for 2016/17 are available online from <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/employers/contribution-rates/>

Annual Return and SUP 52 2015/16

Michael Holley sent the 2015/16 Annual Return spreadsheet and SUP 52 form to all Employers on 29 February, along with a number of guidance notes. A few main points:

- We need a separate Annual Return for each Employer in our Fund, with separate data rows where members have multiple employments (each job has its own pension account)
- Please check that column Y, "Employee Status" correctly reflects the status of each member and that all necessary forms have already been provided to us. NB: Columns O & P are ONLY to be used for new Starters and Leavers/Opt Outs within the Scheme year (01/04/2015 – 31/03/2016)
- Once the return has been completed and checked (the Employer should check the Return if it was produced by a third party payroll provider), return it to lgssystems@buckscc.gov.uk by 30 April 2016, so that we can meet the timetable for the earlier closure and audit of the Pension Fund accounts.

Revised year end query process

This year we have an earlier deadline for the closure and audit of the Fund's accounts. In addition, the Fund's triennial valuation is taking place this year and we have to provide our Fund's data to the Actuary by 31 July 2016. Because of this we have had to make a significant change to our year end query process.

In brief:

- Once we receive your correctly completed Annual Return for 2015/16, we will complete our financial reconciliation.
- We will upload the data provided by the Employer and run checks. These checks will return queries on some members' records.
- The 2015/16 year end query process:
 1. Pay data as provided by the Employer is posted to members' records by our Systems Team
 2. Employer Liaison Officers (ELOs) use comparison spreadsheets to identify records with queries.
 3. An indicator is added to member records which show a query. The indicator prevents an inaccurate annual benefit statement (ABS) from being produced for that member.
 4. We submit Fund data to the Actuary for valuation purposes by 31 July 2016.
 5. ABSs issued for members' records without any queries by 31 August 2016.
 6. Once the first run of ABSs have been sent, ELOs will produce query spreadsheets and send these to the Employer for resolution
 7. We will periodically print further ABSs, by Employer, as their outstanding queries are cleared.
- Step 6 and 7 will commence from 1 September 2016; exact timings will depend on the size of the Employer's membership. Employers must reply to outstanding queries promptly so that we can resolve outstanding queries and cleanse our member data.
- **Note:** If outstanding queries are not resolved by 28 February 2017, the affected members will not be provided with printed Annual Benefit Statements by 31 March 2017.

Our SLA is being updated to incorporate this change. Thank you in advance for your co-operation, as our timescales are very tight this year.

Automatic Enrolment

Please remember to email employers@buckscc.gov.uk with your organisation's Auto-enrolment staging date, or three year anniversary of your AE staging date. If you have any questions on auto-enrolment please do refer to the LGA's Automatic Enrolment guide at:

<http://www.lgpsregs.org/index.php/guides/administration-guides-to-the-2014-scheme>

TUPE transfers out and Academy conversions

Please remember to contact Marie Edwards, TUPE Liaison Officer, mpedwards@buckscc.gov.uk prior to any TUPE transfers that affect employees who are members, or who are eligible to be members of the LGPS. Marie deals with admission agreements and bulk transfers, and also deals with the LGPS pension rights of support staff working for schools converting to Academy status.

Submission of Spreadsheets

Under the terms of our Service Level Agreement with you, starters, changes, CARE election and opt out spreadsheets should be sent to pensions@buckscc.gov.uk by the 15th of the month following the month the payroll action was taken. Monthly contribution spreadsheets should be sent to lgpsreturns@buckscc.gov.uk by the 19th of the month following the month the payroll action was taken.

We monitor the receipt of these spreadsheets and will be contacting Employers who are late with their submissions. The above deadlines ensure that all spreadsheets are processed by us within the regulatory time limits. If these deadlines are not met, fines may be imposed by the Pensions Regulator, who has administration oversight of the LGPS, and these fines will be passed on to the Employer.

Contacting the Fund's Actuary

As a reminder, please note that there is **always** a cost implication when contacting the Fund's actuary for advice or information, whether the Employer contacts the Actuary directly or contacts them through us. If your organisation requires any information from Barnett Waddingham e.g. FRS17, valuation queries, actuary's report when applying for admitted body status or cessation, etc. please send your request to employers@buckscc.gov.uk. We will make arrangements for the relevant report and we will recharge the actuary's fees back to the Employer.

LGPS Employer Discretionary Policies

This is a standing item on our Employer newsletters. The 2014 Scheme contains a provision that Employer discretionary policies under the 2014 Scheme must be prepared, published and copied to the Pension Fund administering authority within three months of **1st April 2014**. Any subsequent revisions to the policies must be published and copied to the administering authority within one month of the change in policy.

Please be aware that all LGPS Employers **MUST** have a LGPS discretionary policy in place. Not only is this a regulatory requirement, but:

- Under revised CIPFA Guidance, we have to report on the number of Employers' LGPS discretionary policies we hold within our Pension Fund Annual Report
- We will not process any quotes for employers who have not submitted their LGPS discretionary policy.

The relevant discretions are:

- Whether to grant additional pension of up to £6,500 per annum (increased each April) to an active Scheme member or within 6 months of leaving to a member whose employment was terminated on the grounds of redundancy or business efficiency.
- Whether, where an active Scheme member wishes to purchase extra annual pension of up to £6,500 by making Additional Pension Contributions (APCs), to (voluntarily) contribute towards the cost of purchasing that extra pension via a Shared Cost Additional Pension Contribution (SCAPC).
- Whether to permit flexible retirement for staff aged 55 or over who, with the agreement of the employer, reduce their working hours or grade.
- Whether, as the 85 year rule does not (other than on flexible retirement) automatically apply to members who would otherwise be subject to it and who choose to voluntarily draw their benefits on or after age 55 and before age 60, to switch the 85-year rule back on for such members.
- Whether to waive any actuarial reduction on benefits paid early.

A guide is available from the national LGPS Regulations and Guidance page at:

<http://www.lgpsregs.org/index.php/guides/hr-guide-to-the-2014-scheme?showall=&start=20>.

If you haven't already done so, or if you are a new Employer in the BCC Pension Fund, please send your LGPS 2014 Employer discretionary Policies to employers@buckscc.gov.uk.

Distribution and feedback

Please ensure that relevant staff in your organisation, including your bursar / finance managers, HR managers **and your payroll provider(s)** receive this newsletter. We also welcome any feedback on the format and content of this newsletter so if you have any comments or suggestions, or would like to add or change any of the contact details on our distribution list, please email employers@buckscc.gov.uk

Buckinghamshire County Council Pension Fund Employer's Newsletter – JUNE 2016



Welcome to our quarterly employer's newsletter.

Details of bulletins and circulars issued by the Local Government Association (LGA) since the last newsletter are detailed below. All previous circulars and bulletins are on the LGA website at <http://www.local.gov.uk/web/workforcelibrary/lgpc-bulletins>

LGPC Bulletins

Local Government Pensions Committee (LGPC) issue a bulletin every month to update scheme administrators on where we are with changes to the Local Government Pension Scheme (LGPS). The bulletin is quite detailed and is designed for scheme administrators. We highlight issues to Employers as necessary.

[Bulletin 142](#) – **March 2016 Annual update** – Sets out the rates and bands applicable from April 2016 for various purposes.

[Bulletin 143](#) – **March 2016** Items of relevance to Employers have been included in this newsletter.

[Bulletin 144](#) – **April 2016** Items of relevance to Employers have been included in this newsletter.

[Bulletin 145](#) – **May 2016** Items of relevance to Employers have been included in this newsletter.

LGPC Circulars

LGPC Circulars are used to notify all Employers of LGPC training events.

[Circular 300](#) – **LGPS Practitioner and Employer Training Events**

This Circular was issued to advise administering authorities and employers participating in the Local Government Pension Scheme of a number of one-day workshops to be run at various locations across England and Wales as well as notice [of a residential course in the North of England](#). The events have been organised by the Local Government Pension Committee (LGPC). Please see [Circular 300](#) for more details.

[Circular 299](#) – **LGPS Trustee Training**

This Circular was issued to advertise the forthcoming LGPS Trustees' training programme "Fundamentals", organised by the Local Government Pensions Committee (LGPC). Fundamentals is an A-Z bespoke Local Government Pension Scheme training course, originally aimed at elected members serving on pension committees / panels, and has been attended by over 1300 delegates since 2002. Last year, with the advent of Pension Boards whose role it is to assist the administering authority in its role as scheme manager, the material was modified so it would also be suitable for Board members who had identified a need to upscale their knowledge and understanding in some areas.

Fundamentals XV 2016 will be delivered at three locations as follows:

London	Day 1	6 October
	Day 2	1 November
	Day 3	29 November
Leeds	Day 1	18 October
	Day 2	9 November



[Day 3](#) 6 December

Cardiff [Day 1](#) 25 October
[Day 2](#) 15 November
[Day 3](#) 14 December

Bookings are made via the on-line events booking facility which is part of the Local Government Association website. Each event has a link attached to the date in order to book direct. The main events booking page for all LGA events are viewable at: <http://www.local.gov.uk/events>

Pension Fund Investment Update

The Fund excluding private equity investments achieved a return of 1.4% for the quarter, underperforming its benchmark of 2.3% by 0.9%. The value of the whole Fund as at 31 March 2016 was £2.214bn. A return of -1.2%, representing underperformance of 1.0%, compared to the -0.2% benchmark, for the twelve month period is reported. A return of 6.4%, representing annual outperformance of 0.2%, compared to the 6.2% benchmark, for the three year period is reported.

LGPS General Update

New Member Website

The new LGPS member website for the LGPS in England and Wales is now live. It is a 'full' member website containing information on all aspects of membership of the LGPS and hosts the current version of the APC calculator. The website address is www.lgpsmember.org. Our Fund's website links and forms have been updated with the new member website address.

Revaluation of pensions accounts

Following a draft of the Public Service Pensions Revaluation (Prices) Order 2016 being debated and passed in the House of Commons on 2nd March 2016, the final Order was laid before Parliament on 24th March confirming negative revaluation of -0.1%.

Pensions in payment were not negatively revalued, instead there was no increase applied from April 2016.

Where members left the LGPS between 1 April 2015 and 31 March 2016 (i.e. became deferred members), their Career Average Revalued Earnings (CARE) pension accounts have been revalued in line with the 2016 HM Treasury Order, as per the table below.

Final Salary scheme benefits are not affected by the negative CARE revaluation.

Date left the LGPS	CARE Revaluation %	Date left the LGPS	CARE Revaluation %
Up to 31 March 2015	Not applicable	27 th Sept 2015 to 26 th Oct 2015	-0.05%
1 st April 2015 to 26 th April 2015	0.00%	27 th Oct 2015 to 26 th Nov 2015	-0.06%
27 th April 2015 to 26 th May 2015	-0.01%	27 th Nov 2015 to 26 th Dec 2015	-0.07%
27 th May 2015 to 26 th June 2015	-0.02%	27 th Dec 2015 to 26 th Jan 2016	-0.08%
27 th June 2015 to 26 th July 2015	-0.03%	27 th Jan 2016 to 26 th Feb 2016	-0.08%
27 th July 2015 to 26 th Aug 2015	-0.03%	27 th Feb 2016 to 26 th March 2016	-0.09%
27 th Aug 2015 to 26 th Sept 2015	-0.04%	27 th March 2016 to 31 st March 2016	-0.10%

This will be communicated to our deferred Scheme members in August in the guidance notes accompanying their Deferred Benefit Statements.

Change to discount rate

The 2016 Budget took place on 16 March 2016. In the Budget, the Government announced that the discount rate used for valuing public service pension schemes had been reviewed and had reduced from 3.0% to 2.8%. The change will cause employer contributions in the unfunded public service pension schemes to increase from 2019/20 onwards.

However, the reduction in the discount rate also has immediate impacts – on the day of the Budget, the Government [published a technical note](#) confirming that the factors used for transfers paid from public service pension schemes, including the LGPS, would need to be reissued. We understand that it is not the Government's intention that this would affect Club transfers and the factors for Club transfers would remain the same. The guidance from the Government in respect of this matter confirmed that the new discount rate had immediate effect.

AA and LTA factsheets

The LGPC Secretariat issued two factsheets for members, covering the annual allowance and lifetime allowance respectively. The Fund have provided these to a number of Scheme members who may be affected by the changes. The factsheets provide a basic overview of the topics for interested members and also cover the following:

- the reduction in the lifetime allowance from £1.25mn to £1mn, fixed protection 2016 and individual protection 2016, and
- the alignment of the annual allowance period with the tax year, the transitional arrangements for 2015/16 and the introduction of the annual allowance taper.

The factsheets can be found on <http://www.lgpsregs.org/> on the E&W [Employees' Guides](#) page and also the Fund's website at <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/scheme-members/annual-allowances/>

EU referendum – counting officer fees

The LGPC Secretariat have confirmed that counting officer fees for the 24 June EU referendum are not currently pensionable under either the LGPS Regulations 2013 in England and Wales or the LGPS (Scotland) Regulations 2014 in Scotland.

Whereas in local and general elections, it is the 'returning officer' that fulfils the statutory functions set out in the relevant legislation, under the European Union Referendum Act 2015 it is the 'counting officer' which does so instead. Whilst the LGPS Regulations in both E&W and in Scotland provide for specific payments made to returning officers to be treated as pensionable, neither scheme provides for payments to counting officers to be treated as pensionable.

Revised Actuarial Guidance

Regulation 2(3) of the Local Government Pension Scheme Regulations 2013 provides that the Secretary of State may, after consultation with the Government Actuary's Department, issue actuarial guidance to administering authorities. Revised Actuarial Guidance was issued on 29 April 2016 on:

- Individual transfers
- Pension Credits on Divorce
- Pension debits on divorce
- Pensioner cash equivalents on divorce
- Early retirement
- Scheme pays/ Annual Allowance
- Trivial commutation
- Interfund transfers
- Purchase of Additional Pension
- AVC conversion to Additional Pension
- Inverse commutation
- Flexible Retirement
- LTA and limit on total amount of benefits

LGA have published these at <http://www.lgpsregs.org/index.php/dclg-publications/dclg-stat-guidance>.

The revised Early Retirement Reduction factors have been published on our website at <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/scheme-members/early-retirement/> - we are still awaiting confirmation of the revised Late Retirement factors.

Enterprise Act 2016

The Enterprise Bill received Royal Assent in May and is now the Enterprise Act 2016. The Act provides the legislative framework for the introduction of the £95k cap on public service exit payments which it is expected will become effective later this year, but no earlier than 1st October. We now await HM Treasury regulations which are due to provide further detail on how the cap will work in practice (and which will confirm the cap's implementation date). HM Treasury directions are also expected providing detail of the circumstances in which the cap may be relaxed by permitted bodies. We expect regulations to include local authorities as such permitted bodies having the power to relax the cap in certain circumstances.

Certification of LGPS for automatic enrolment

Following the cessation of contracting-out, the Occupational and Personal Pension Schemes (Automatic Enrolment) (Miscellaneous Amendments) Regulations 2016 introduced a new quality requirement for assessing whether a formerly contracted-out scheme can be deemed a qualifying scheme for automatic enrolment purposes. This is known as the Alternative Quality Test and provides the facility for Schemes who:

- a) ceased to be contracted-out on 5 April 2016, and
- b) whose rules have not been amended in a way that would mean that the Scheme would no longer satisfy the former contracting-out requirements

to obtain a written report from their scheme actuary to confirm the Alternative Quality Test is met.

Government Actuaries Department (GAD) have provided this certificate for both the LGPS in England and Wales and these are available online at <http://www.lgpsregs.org/index.php/resources/news-updates>

PLSA employer guides

At the Pensions and Lifetime Saving Association's (PLSA's) annual conference for local authorities in mid-May, the PLSA issued the first of a series of guides for employers participating in the LGPS:

- A guide for employers participating in the LGPS: An introduction to the LGPS for scheduled bodies
- A guide for employers participating in the LGPS navigating entry into the LGPS: for local government contractors

Both documents are available on the [PLSA's website](#). Later this year, the PLSA plan to issue further guides for employers, focusing on participating and leaving the scheme.

BCC Pension Fund's Administration Update

Updated Service Level Agreement

We have made a few changes to our SLA for 2016. These are listed below:

- Pg 5: LGPS contribution bands table header updated. Rates notified to all Employers in our March Employer newsletter
- Pg 6: note the new Starter spreadsheet now includes a field for "Work email address".
- Pg 20: Monthly contribution spreadsheet filenames updated to 2016/17. Spreadsheets for 2016/17 sent to all Employers in March
- Pg 21 & 22: Year End return summary updated. Process already notified to all Employers in our March Employer newsletter.
- Pg 25: Change to APC limit to £6,755 extra annual pension (annual revision)
- Pg 25, 28, 29 & 31: Updated website link to APC calculator, which is now hosted on the www.lgpsmember.org national member website.
- Pg 53: Revision to year-end process (flowchart inserted). 2015/16 process already notified to all Employers in our March Employer newsletter
- Pg 63: Revision to include updated Early Retirement Reduction factors (released 29 April 2016.)

Our updated SLA is available for download at <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/employers/employers-guides-forms-and-booklets/>

Starter spreadsheet

As a result of our member self-service facility, we now require work email addresses for all new starters so that we can set up their "my pension online" account access. The new starter spreadsheet is available from <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/employers/employers-guides-forms-and-booklets/> Please use the new spreadsheet with immediate effect.

Employer Training Event – 6 July or 8 July – Last few places remaining

Our next LGPS Employer training event is aimed at those members of staff dealing with the Employing Authority's responsibilities for Local Government Pension Scheme members. The training covers the Benefit Administration functions, including details of our procedures, what information we require and how we use this information. We will take a more in-depth look into the information we request from you and in what format we require the information to be provided. This will provide you with all the necessary guidance to enable you to complete our forms correctly. Please follow the instructions on the invitation emailed to you on 24 May to book your place.

Update on Year End

As advised in our March newsletter, we have revised our year-end process for 2015/16. To date, approximately 130 of our Employers have already received Annual Benefit Statements for their staff. This is a great achievement. As a reminder, the revised process is summarised below.

- We will submit Fund data to the Actuary for valuation purposes by 31 July 2016.
- Annual Benefit Statements (ABS) will be issued for members' records without any queries by 31 August.
- Once the first run of ABSs have been sent, from September Employer Liaison Officers (ELOs) will produce query spreadsheets and send these to the relevant Employer/payroll provider for resolution. Exact timings will depend on the size of the Employer's membership
- The ELO will state a deadline for replying to outstanding queries; Employers must respond promptly.
- We will periodically print further ABSs, by Employer, as their outstanding queries are cleared.
- Note: If outstanding queries are not resolved by 28 February 2017, the affected members will not be provided with printed Annual Benefit Statements by 31 March 2017.

Thank you again for your co-operation; our timescales are very tight this year.

Deferred Benefit Statements

This year we have worked with seven other LGPS Funds to produce a joint Deferred Benefit Statement mailing. As our combined order was so large, our Fund has made a good saving on last years' mailing. Our Fund's deferred benefit statements will reach all deferred members for whom we hold a current address by 31 August. Please be aware that you may receive an increase in requests for early payment of deferred benefits, as this is an Employer discretion.

Submission of Spreadsheets

Under the terms of our Service Level Agreement with you, starters, changes, CARE election and opt out spreadsheets should be sent to pensions@buckscc.gov.uk by the 15th of the month following the month the payroll action was taken. Monthly contribution spreadsheets should be sent to lqpsreturns@buckscc.gov.uk by the 19th of the month following the month the payroll action was taken.

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SAVE THE DATE: BCC Pension Fund General Meeting 8 December

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The Fund's General Meeting will take place on Thursday 8 December, from approximately 9am to 12pm at Green Park in Aston Clinton. Please save this date in your diaries. We will send more details on how to book your place nearer the time.

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TUPE transfers out and Academy conversions

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Independent Registered Medical Practitioners

Please remember to email employers@buckscc.gov.uk with contact details for the Independent Registered Medical Practitioners used by your organisation to provide medical opinions for Ill Health retirements. We need to contact IRMPs from time to time with revised guidance.

LGPS Employer Discretionary Policies

This is a standing item on our Employer newsletters. The 2014 Scheme contains a provision that Employer discretionary policies under the 2014 Scheme must be prepared, published and copied to the Pension Fund administering authority within three months of **1st April 2014**. Any subsequent revisions to the policies must be published and copied to the administering authority within one month of the change in policy.

Please be aware that all LGPS Employers **MUST** have a LGPS discretionary policy in place. Not only is this a regulatory requirement, but:

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- Whether to permit flexible retirement for staff aged 55 or over who, with the agreement of the employer, reduce their working hours or grade.
- Whether, as the 85 year rule does not (other than on flexible retirement) automatically apply to members who would otherwise be subject to it and who choose to voluntarily draw their benefits on or after age 55 and before age 60, to switch the 85-year rule back on for such members.
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A guide is available from the national LGPS Regulations and Guidance page at:

<http://www.lgpsregs.org/index.php/guides/hr-guide-to-the-2014-scheme?showall=&start=20>.

If you haven't already done so, or if you are a new Employer in the BCC Pension Fund, please send your LGPS 2014 Employer discretionary Policies to employers@buckscc.gov.uk.

Distribution and feedback

Please ensure that relevant staff in your organisation, including your bursar / finance managers, HR managers **and your payroll provider(s)** receive this newsletter. We also welcome any feedback on the format and content of this newsletter so if you have any comments or suggestions, or would like to add or change any of the contact details on our distribution list, please email employers@buckscc.gov.uk

Buckinghamshire County Council

Visit www.buckscc.gov.uk/democracy for councillor information and email alerts for local meetings

Buckinghamshire Pension Board

Title:	BCC Pension Fund Employer Newsletter – March 2016 and June 2016
Date:	21 July 2016
Author:	Finance Director, Business Services Plus
Contact officer:	Cheryl Platts, 01296 383407
Electoral divisions affected:	None

Summary

To present, for discussion, the March and June 2016 issues of the BCC Pension Fund Employer newsletter.

Recommendation

The Pension Board is asked to NOTE the March and June 2016 issues of the BCC Pension Fund Employer newsletter, and comment as appropriate.

Resource implications

1. There are none arising directly from this report.

Legal implications

2. There are none arising directly from this report.

Other implications/issues

3. The BCC Pension Fund issue a quarterly Employer newsletter to all Employing authorities in the Fund.
4. The Employer newsletter is the Fund's main communication with its Employing Authorities and it summarises relevant legislative changes and provides investment, administration and general updates for the quarter.



INVESTOR IN PEOPLE



5. The March and June 2016 issues are attached as Appendix 1 & 2. All back issues since December 2010 are available online from the Newsletter page within the Employer section of the Fund's website. <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/employers/newsletter/>

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

6. Not applicable

Background Papers

BCC Pension Fund Employer newsletter – March 2016

<http://www.buckscc.gov.uk/media/3921972/54-Employers-Newsletter-March-2016.pdf>

BCC Pension Fund Employer newsletter – June 2016

<http://www.buckscc.gov.uk/media/4149997/55-Employers-Newsletter-June-2016.pdf>

Buckinghamshire Pension Board

Title:	Review of Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework
Date:	21 July 2016
Author:	Finance Director, Business Services Plus
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Electoral divisions affected:	None

Summary

The Local Government Pension Scheme (Amendment) (Governance) Regulations 2014 set out the requirements for an administering authority to establish a Local Pension Board. The Board adopted its Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework at its meeting on 21 July 2015.

Recommendation

The Board is asked to review the Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework attached as Appendices 1-4 of this report.

Resource implications

None

Legal implications

It is a requirement of the Local Government Pension Scheme Regulations 2013 and the Pension Regulator's Code of Practice 14 for a Local Pension Board to adhere to the



Board's Terms of Reference, Code of Conduct, Conflicts Policy & Knowledge and Understanding Framework.

Other implications/issues

None

Feedback from consultation, Local Area Forums and Local Member views (if relevant)

N/A

Background Papers

The Local Government Pension Scheme Regulations 2013 as amended by The Local Government (Amendment) (Governance) Regulations 2014

<http://www.lgpsregs.org/index.php/regs-legislation/timeline-regulations-2014>

The Pensions Regulator Code of Practice 14

<http://www.thepensionsregulator.gov.uk/docs/code-14-public-service.pdf>

The Local Government Pension Scheme Advisory Board Governance Guidance

http://www.lgpsboard.org/images/Guidance/LGPS_Board_Guidance_FINAL_PUBLISHEDv1%201clean.pdf

Local Pension Board of Buckinghamshire County Council Terms of Reference

Introduction

1. This document sets out the terms of reference of the Local Pension Board of Buckinghamshire County Council (the 'Administering Authority') a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Committee. Relevant information about its creation and operation are contained in these Terms of Reference.
3. The Board is not a committee constituted under Section 101 of the Local Government Act 1972 and therefore no general duties, responsibilities or powers assigned to such committees or to any sub-committees or officers under the constitution, standing orders or scheme of delegation of the Administering Authority apply to the Board unless expressly included in this document.
4. Except where approval has been granted under regulation 106(2) of the Regulations, the Board shall be constituted separately from any committee or sub-committee constituted under Section 101 of the Local Government Act 1972 with delegated authority to execute the function of the Administering Authority.

Interpretation

5. The following terms have the meanings as outlined below:

'the Act'	The Public Service Pensions Act 2013.
'the Code'	means the Pension Regulator's Code of Practice No 14 governance and administration of public service pension schemes.
'the Committee'	means the committee who has delegated decision making powers for the Fund in accordance with Section 101 of the Local Government Act 1972 ¹ .
'the Fund'	means the Fund managed and administered by the Administering Authority.

'the Guidance'	means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board.
'the Regulations'	means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).
'Relevant legislation'	means relevant overriding legislation as well as the Pension Regulator's Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation.
'the Scheme'	means the Local Government Pension Scheme in England and Wales.

Statement of purpose

6. The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. This covers all aspects of governance and administration of the LGPS, including funding and investments. Such assistance is to:
 - (a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
 - (b) to ensure the effective and efficient governance and administration of the Scheme.
 - (c) helping the Administering Authority, including doing work requested by the administering authority.

Duties of the Board

7. The Board should at all times act in a reasonable manner in the conduct of its purpose. In support of this duty Board members should be subject to and abide by the code of conduct for Board members.

Establishment

8. The Board was established on 12 February 2015 via approval by County Council. Subsequent to its establishment, the Board may establish sub-committees. Terms of reference for any sub-committees will be formulated and agreed by the Board as and when any sub-committee is proposed.

Membership

9. The Board shall consist of 8 voting members, as follows:
 - 4 Member Representatives; and
 - 4 Employer Representatives.
10. There shall be an equal number of Member and Employer Representatives.

Member representatives

11. Member representatives shall either be scheme members or have capacity to represent scheme members of the Fund.
12. Member representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings, participate in training as required and competently represent members, including providing information to members effectively.
13. A total of 4 member representatives shall be appointed following a transparent recruitment process which will be open to all Fund members and be approved by the Administering Authority.

Employer representatives

14. Employer representatives shall be office holders or senior employees of employers of the Fund or have experience of representing scheme employers in a similar capacity. No officer or elected member of the Administering Authority who is responsible for the discharge of any function of the Administering Authority under the Regulations may serve as a member of the Board.
15. Employer representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings, participate in training as required and competently represent employers, including providing information to employers effectively.
16. A total of 4 employer representatives shall be appointed to the Board following a transparent recruitment process which will be open to all employers in the Fund and be approved by the Administering Authority.

Other members

17. No other members shall be appointed to the Board by the agreement of both the Administering Authority and the Board. This will however be kept under review and be revisited should the Board feel it necessary.

Appointment of chair

18. Subject to the meeting arrangements in paragraphs 31 to 33 below a chair shall be appointed for the Board by the employer and member representatives of the Board from amongst their own number.

Duties of chair

19. The chair of the Board:
 - (a) Shall ensure the Board delivers its purpose as set out in these Terms of Reference,
 - (b) Shall ensure that meetings are productive and effective and that opportunity is provided for the views of all members to be expressed and considered, and
 - (c) Shall seek to reach consensus and ensure that decisions are properly put to a vote when it cannot be reached. In the event of voting at a Board meeting being equal, the Chairman will have a casting vote.

Notification of appointments

20. When appointments to the Board have been made the Administering Authority shall publish the name of Board members, the process followed in the appointment together with the way in which the appointments support the effective delivery of the purpose of the Board.

Terms of Office

21. The term of office for Board members is 3 years.
22. Extensions to terms of office may be made by the Administering Authority with the agreement of the Board.
23. A Board member may be appointed for further terms of office using the methods set out in paragraphs 13 and 16.
24. Board membership may be terminated prior to the end of the term of office due to:
 - (a) A member representative appointed on the basis of their membership of the scheme no longer being a scheme member in the Fund.
 - (b) A member representative no longer being a scheme member or a representative of the body on which their appointment relied.

- (c) An employer representative no longer holding the office or employment or being a member of the body on which their appointment relied.
- (d) A Board member no longer being able to demonstrate to Buckinghamshire County Council their capacity to attend and prepare for meetings or to participate in required training. Where this occurs, the Chairman will have lead responsibility for an initial informal discussion with the member about the concerns. The opportunity to address the issue will be given to the Board member, with the proviso that clear evidence that the issue has been resolved is presented to the administering authority, within 3 months of the date of the Chairman's discussion. Where this is not met, the administering authority will give 1 months' notice of termination to the Board member.
- (e) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
- (f) A Board member who is an elected member becomes a member of the Committee.
- (g) A Board member who is an officer of the Administering Authority becomes responsible for the discharge of any function of the Administering Authority under the Regulations.
- (h) A Board member wishes to resign
- (i) Where a vacancy occurs, a new Board member will be recruited for the balance of the 3 year term.

Conflicts of interest

- 25. All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any potential conflict of interest arising as a result of their position on the Board.
- 26. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.
- 27. On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the Administering Authority shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's conflicts policy and the requirements of the Code.

Knowledge and understanding (including Training)

- 28. Knowledge and understanding must be considered in light of the role of the Board to assist the Administering Authority in line with the requirements outlined in paragraph 6 above. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.

29. Board members shall attend and participate in training arranged in order to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework.
30. Board members shall participate in such personal training needs analysis or other processes that are put in place in order to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board.

Meetings

31. The Board shall as a minimum meet 3 times each year.
32. Board members are required to attend no less than 2 ordinary Board meetings per year. Board members can attend meetings by conference call.
33. Meetings will normally take place between the hours of 10:00am and 12.00pm at New County Offices. Failure to meet this requirement will be referred to the Chair and dealt with under paragraph 24(d) of these terms of reference.
34. The chair of the Board, with the consent of the Board membership, may call additional meetings. Urgent business of the Board between meetings may, in exceptional circumstances, be conducted via communications between members of the Board including telephone conferencing and e-mails.

Quorum

35. A meeting is only quorate when at least 50% of both member and employer representatives are present.
36. If any Board meeting is not quorate, the chair must adjourn the meeting and either arrange it for another date and time or consider any unfinished business at the next ordinary meeting.

Board administration

37. The Chair shall agree with the Board Secretary an agenda prior to each Board meeting.
38. The agenda and supporting papers will be issued at least 5 working days in advance of the meeting except in the case of matters of urgency.
39. Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members within 5 working days after the meeting. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.

40. The minutes may, with the agreement of the Board, be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.
41. The Board Secretary shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.
42. The Board Secretary shall arrange such advice as is required by the Board subject to such conditions as are listed in these Terms of Reference for the use of the budget set for the Board.
43. The Board Secretary shall ensure an attendance record is maintained along with advising the Administering Authority on allowances and expenses to be paid under these terms.
44. The Board Secretary shall liaise with the Administering Authority on the requirements of the Board, including advanced notice for officers to attend and arranging dates and times of Board meetings.

Public access to Board meetings and information

45. The Board meetings can be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public).
46. The following will be entitled to attend Board meetings in an observer capacity:
 - (a) *Members of the Committee,*
 - (b) *Any person requested to attend by the Board.*Any such attendees will be permitted to speak at the discretion of the Chair.
47. In accordance with the Act the Administering Authority shall publish information about the Board to include:
 - (a) The names of Board members and their contact details.
 - (b) The representation of employers and members on the Board.
 - (c) The role of the Board.
 - (d) These Terms of Reference.
48. The Administering Authority shall also publish other information about the Board including:
 - (a) Agendas and minutes
 - (b) Training and attendance logs

- (c) An annual report on the work of the Board to be included in the Fund's own annual report.
49. All or some of this information may be published using the following means or other means as considered appropriate from time to time:
- (a) On the Fund's website.
 - (b) As part of the Fund's Annual Report.
 - (c) As part of the Governance Compliance Statement.
50. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

Expenses and allowances

51. The Administering Authority will meet the expenses of Board members in line with the Administering Authority's policy on expenses as set out in Part 6 of Constitution.
52. The Administering Authority will pay allowances for Board members as follows:
- a) the Administering Authority will pay allowances to Board members of £750 per annum.*
 - b) the Administering Authority will pay an allowance to the elected Chair of the Board of £3,785 per annum.*
 - c) a) and b) do not apply if the Board member is a councillor member of a local authority or an employee of an organisation participating in the administering authority's pension fund.*

Budget

53. The Board is to be provided with adequate resources to fulfil its role. In doing so the budget for the Board will be met from the Fund and determined by:
- a) The Administering Authority will allocate an annual budget which is managed by and at the discretion of the Board.

Core functions

54. The first core function of the Board is to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) *Review regular compliance monitoring reports which shall include reports to and decisions made under the Regulations by the Committee.*
- b) *Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.*
- c) *Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.*
- d) *Assist with the development of and continually review such documentation as is required by the Regulations including Governance Compliance Statement, Funding Strategy Statement and Statement of Investment Principles.*
- e) *Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.*
- f) *Monitor complaints and performance on the administration and governance of the scheme.*
- g) *Assist with the application of the Internal Dispute Resolution Process.*
- h) *Review the complete and proper exercise of Pensions Ombudsman cases.*
- i) *Review the implementation of revised policies and procedures following changes to the Scheme.*
- j) *Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.*
- k) *Review the complete and proper exercise of employer and administering authority discretions.*
- l) *Review the outcome of internal and external audit reports.*
- m) *Review draft accounts and Fund annual report.*
- n) *Review the compliance of particular cases, projects or process on request of the Committee.*
- o) *Any other area within the statement of purpose (i.e. assisting the Administering Authority) the Board deems appropriate.*

55. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) *Assist with the development of improved customer services.*
- b) *Monitor performance of administration, governance and investments against key performance targets and indicators.*
- c) *Monitor internal and external audit reports.*
- d) *Review the risk register as it relates to the scheme manager function of the authority.*
- e) *Assist with the development of improved management, administration and governance structures and policies.*
- f) *Review the outcome of actuarial reporting and valuations.*
- g) *Assist in the development and monitoring of process improvements on request of Committee.*

h) Any other area within the statement of purpose (i.e. ensuring effective and efficient governance of the scheme) the Board deems appropriate.

56. In support of its core functions the Board may make a request for information to Pension Fund Committee with regard to any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing.
57. In support of its core functions the Board may make recommendations to Pension Fund Committee which should be considered and a response made to the Board on the outcome within a reasonable period of time.

Reporting

58. The Board should in the first instance report its requests, recommendations or concerns to Pension Fund Committee. In support of this any member of the Board may attend a Committee meeting as an observer.
59. Requests and recommendations should be reported under the provisions of paragraphs 55 and 56 above.
60. The Board should report any concerns over a decision made by Pension Fund Committee to the Committee, subject to the agreement of at least 50% of voting Board members, provided that all voting members are present. If not all voting members are present, the agreement should be of all voting members who are present, where the meeting remains quorate.
61. On receipt of a report under paragraph 59 above, Pension Fund Committee should, within a reasonable period, consider and respond to the Board.
62. Where the Board is not satisfied with the response received it may request that a notice of its concern be placed on the website and in the Fund's annual report.
63. Where the Board is satisfied that there has been a breach of regulation which has been reported to Pension Fund Committee under paragraph 59 and has not been rectified within a reasonable period of time it is under an obligation to escalate the breach.
64. The appropriate internal route for escalation is to the Monitoring Officer and Regulatory and Audit Committee.
65. The Board may report concerns to the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.
66. Board members are also subject to the requirements to report breaches of law under the Act and the Code (and the whistleblowing provisions set out in the Administering Authority's whistle blowing policy).

Review of terms of reference

67. These Terms of Reference shall be reviewed on each material change to those parts of the Regulations covering local pension boards and at least annually.

68. These reviewed Terms of Reference were adopted on 21 July 2016.

Pension Fund Board of Buckinghamshire County Council Code of Conduct

Members of the Board who are also elected members of a local authority are governed by their local authority's code of conduct for councillors. There is also a legal obligation for councillors to disclose certain pecuniary interests. Any members of the Board who are also councillors of a local authority will have to meet both of these requirements as well as the code of conduct of the Board.

Members of the Board who are not councillors should have regard to the 'Seven Principles of Public Life' which are:

- **Selflessness**
 - Holders of public office should act solely in terms of the public interest.

- **Integrity**
 - Holders of public office must avoid placing themselves under any obligation to people or organisations that might try inappropriately to influence them in their work. They should not act or take decisions in order to gain financial or other material benefits for themselves, their family or their friends. They must declare and resolve any interests and relationships.

- **Objectivity**
 - Holders of public office must act and take decisions impartially, fairly and on merit, using the best evidence and without discrimination and bias.

- **Accountability**
 - Holders of public office are accountable for their decisions and actions and must submit themselves to the scrutiny necessary to ensure this.

- **Openness**
 - Holders of public office should act and take decisions in an open and transparent manner. Information should not be withheld from the public unless there are clear and lawful reasons for doing so.

- **Honesty**
 - Holders of public office should be truthful.

- **Leadership**
 - Holders of public office should exhibit these principles in their own behaviour. They should actively promote and robustly support the principles and be willing to challenge poor behaviour wherever it occurs.

July 2016

**Pension Fund Board of Buckinghamshire County Council
Conflicts Policy**

1. For the purposes of the Board, a 'conflict of interest' is defined in section 5(5) of the Public Service Pension Act 2013 as 'a financial or other interest which is likely to prejudice the person's exercise of functions as a member of the board (but does not include a financial or other interest arising merely by virtue of membership of the scheme or any other connected scheme).'
2. A conflict may arise when a member of the Board must fulfil their legal duty to assist the administering authority and at the same time they have a separate personal interest (financial or otherwise), or another responsibility in relation to that matter.
3. The administering authority will satisfy itself that Board members do not have an actual conflict of interest prior to appointment and from time to time thereafter. There is a duty on a proposed Board member/appointed Board member to provide the administering authority with such information as the administering authority reasonably requires to satisfy itself that such person has no conflicts of interest.
4. The administering authority as part of the recruitment process will require applicants to disclose any dual interests or responsibilities which could become conflicts of interest before they are appointed. Thereafter they will monitor whether Board members have potential conflicts by an annual report provided by the Board. There is also a requirement on Board members to inform the administering authority of any potential conflicts of interest as and when they arise. There were no conflicts of interest on 23 July 2015.
5. The Board will cultivate a culture of openness and transparency and ensure that its members have a clear understanding of their role and the circumstances in which they may find themselves in a position of conflict of interest.
6. Some examples of potential conflicts would include:
 - A finance officer appointed as a Board member may, from time to time, be required to take or scrutinise a decision which may be, or appear to be, in opposition to another interest or responsibility. For example they may be required as a Board member to take or scrutinise a decision which involves the use of departmental resources to improve scheme administration, whilst at the same time being tasked, by virtue of their employment, with reducing departmental spending.
 - A member representative who works in the administering authority's internal audit department may be required as part of their work to audit the Fund. For example, the employee may become aware of

confidential breaches of law by the Fund which have not yet been brought to the Board's attention.

- An employer representative from the private sector may also have a conflict of interest as a decision-maker in their own workplace. For example, if an employer representative is drawn from a company to which the administering authority has outsourced its pension administration service and the Board are reviewing the standards provided by it.
7. To manage a conflict of interest the Board will seek advice from an officer of the administering authority, the administering authority's monitoring officer or alternatively seek professional legal advice. The Board need to be confident that such advice is independent and any potential or actual conflicts are disclosed by the officer/adviser. Any concerns will be reported to the administering authority. Options for managing an actual conflict of interest include:
- A member withdrawing from the discussion and any decision-making process;
 - The Board establishing a sub-board to review the issue; or
 - A member resigning from the Board if the conflict is so fundamental that it cannot be managed in any other way.
8. Decisions regarding any identified conflicts of interest will be recorded in the Board's register of interests. The Register of interests will be circulated to the Board for ongoing review and published on the Fund's website. The Board will keep the conflicts policy under regular review.

July 2016

Pension Fund Board of Buckinghamshire County Council Knowledge and Understanding Framework

Legal requirements

1. In accordance with the Pensions Act 2004 every member of the Buckinghamshire County Council Local Pension Board must be conversant with:
 - the rules of the scheme (the Local Government Pension Scheme Regulations), and
 - any document recording policy about the administration of the scheme which is for the time being adopted in relation to the scheme.
- 1.1 Pension Board members must also have knowledge and understanding of:
 - the law relating to pensions, and
 - any other matters which are prescribed in regulations.
- 1.2 The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the pension board.
- 1.3 Schemes should establish and maintain policies and arrangements for acquiring and retaining knowledge and understanding to support their pension board members. However, it is the responsibility of individual pension board members to ensure that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the pension board.

Areas of knowledge and understanding required

2. Pension board members must be conversant with their scheme rules, which are primarily found in the scheme regulations, and documented administration policies currently in force for their pension scheme. Being 'conversant' means having a working knowledge of the scheme regulations and policies, so that pension board members can use them effectively when carrying out their duties.
- 2.1 Pension board members must be conversant with specific documents recording policy about administration such as:
 - conflicts of interest and the register of interests
 - record-keeping
 - internal dispute resolution
 - reporting breaches
 - maintaining contributions to the scheme
 - the appointment of pension board members
 - risk assessments/management and risk register policies for the scheme

- scheme booklets, announcements and other key member and employer communications
- the roles, responsibilities and duties of the scheme manager, pension board and individual pension board members
- terms of reference, structure and operational policies of the pension board and / or any sub-committee
- statements of policy about the exercise of discretionary functions
- statements of policy about communications with members and scheme employers
- the pension administration strategy
- any admission body policies
- the contribution rate or amount (or the range/variability where there is no one single rate or amount) payable by employers participating in the scheme
- statements of assurance (for example, assurance reports from administrators)
- third party contracts and service level agreements
- stewardship reports from outsourced service providers (for example, those performing outsourced activities such as scheme administration), including about compliance issues
- statement of investment principles
- funding strategy statement
- scheme annual reports and accounts
- accounting requirements relevant to the scheme
- audit reports, including from outsourced service providers, and
- other scheme-specific governance documents

2.2 They must also have knowledge and understanding of the law relating to pensions (and any other matters prescribed in legislation) to the degree appropriate for them to be able to carry out their role, responsibilities and duties.

2.3 Pension board members should also be familiar with the AVC options offered and the requirements for the payment of member contributions to the providers, 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.

Induction Training

3 Pension board members are expected to complete induction training within 6 months of their appointment. This consists of an online training resource provided by The Pensions Regulator and ongoing training sessions provided by Buckinghamshire County Council as the Administering Authority of the Buckinghamshire Pension Fund (BCC) which all members and substitutes are required to attend.

The Pensions Regulator Public Sector

- 4 The Pensions Regulator has developed a specific Public Sector online training Toolkit <http://www.thepensionsregulator.gov.uk/public-service-schemes.aspx> to help Board members meet the minimum level of knowledge and understanding introduced in the Pensions Act 2004. The toolkit contains seven modules in the following areas:
 - Managing Risks and internal controls
 - Maintaining accurate member data
 - Maintaining member contributions
 - Providing information to members and others
 - Resolving internal disputes
 - Reporting breaches of the law
- 4.1 Prior to the first Board meeting, members are expected to complete The Pensions Regulator Public Service Toolkit.
- 4.2 An initial training day will also be held prior to the first meeting. This initial training will be provided by the Local Government Association and Investec and will cover:
 - Legal and Governance
 - Investment Framework
 - Benefits Framework
 - Investment Basics
- 4.3 In addition to The Public Service Toolkit The Pensions Regulator has a Trustee Toolkit in relation to Defined Benefit Schemes <https://trusteetoolkit.thepensionsregulator.gov.uk/> It is not a requirement for Public Service Board members to also complete the modules within the Trustee Toolkit, but if a Board member wishes to do so they can email The Pensions Regulator at customersupport@tpr.gov.uk and they will arrange to have these learning modules added to their profile.
- 4.4 Pension board members must have a working knowledge of their scheme regulations and documented administration policies. They should understand their scheme regulations and policies in enough detail to know where they are relevant to an issue and where a particular provision or policy may apply.
- 4.5 Pension board members must have knowledge and understanding of the law relating to pensions (and any other prescribed matters) sufficient for them to exercise the functions of their role. Pension board members should be aware of the range and extent of the law relating to pensions which applies to their scheme, and have sufficient understanding of the content and effect of that law to recognise when and how it impacts on their responsibilities and duties.
- 4.6 It is anticipated that board members will develop a full understanding of all the relevant issues over a period of time. It is not expected that all board members

will have the same level of knowledge on all relevant areas, but the Board as a whole must ensure that it has a wide breadth of skills and expert knowledge to ensure that all relevant issues are scrutinised when making recommendations.

Acquiring, reviewing and updating knowledge and understanding

- 5 Pension board members should invest sufficient time in their learning and development alongside their other responsibilities and duties. BCC will provide pension board members with the relevant training and support that they require.
- 5.1 Board members should undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses. Any gaps in knowledge should be reported to BCC so that future training can be tailored to bridge these gaps. BCC will then assist pension board members to determine the degree of knowledge and understanding that is sufficient for them to effectively carry out their role, responsibilities and duties as a pension board member.
- 5.2 It is suggested that there are three main ways in which levels of knowledge and skills can be increased:
 - Use of web based packages and CIPFA repository (when developed);
 - LGA, Fund Manager or Actuary led training sessions or specific training as part of the Board meeting agenda;
 - Courses and seminars organised by Fund Managers, Actuaries and the LGA, details of which can be circulated to Board members

Demonstrating knowledge and understanding

- 6 BCC will keep appropriate records of the learning activities of individual pension board members and the board as a whole. This will help pension board members to demonstrate steps they have taken to comply with legal requirements and how they have mitigated risks associated with knowledge gaps

Buckinghamshire Pension Board

Title:	Annual Review of Buckinghamshire Pension Board
Date:	Thursday 21 July 2016
Author:	Finance Director, Business Services Plus
Contact officer:	Julie Edwards, Pensions & Investments Manager 01296 383910
Local members affected:	No

For press enquiries concerning this report, please contact the media office on 01296 382444

Summary

The purpose of this report is to provide feedback to the Board on the work undertaken during 2015/2016 and to meet the legislative requirement for producing an annual report.

Recommendation

The Board is asked to NOTE the report.

Resource implications

The cost in the creation and implementation of the Board has been minimal, having been included in existing officer workloads.

Other implications/issues

1. The Public Service Pensions Act 2013 introduced the requirement to have a Local Pensions Board to assist in the good governance of the scheme. The Buckinghamshire Pension Fund established the Board by the deadline of 1 April 2015, the Buckinghamshire Pension Board's first meeting took place on 21 July 2015. The Board meets three times per annum and consists of 4 Employer and 4 Member representatives. Attendance at the meetings has been high with an attendance rate of 83%.
2. An induction training day was provided for Board members. All members of the Board were encouraged to undertake some hours of self-study by completing the Pension Regulator's Public Services toolkit for online learning which includes modules on conflicts of interest, managing risk and internal controls, maintaining accurate member data, maintaining member contributions, providing information to

members and others, resolving internal disputes and reporting breaches of the law. Other training opportunities offered include Actuarial Overview and Update, Royal London Asset Management fixed income presentation, Lifetime / Annual Allowance training, a cross-fund presentation on progress on Local Government Investment Reform and Employer Training.

3. During 2015/16 the Board reviewed and adopted the Terms of Reference, Code of Conduct Policy, Conflicts Policy and the Knowledge and Understanding Framework. The Board reviewed the BCCPF Employer's Newsletter for each quarter. It also reviewed the Pension Fund Annual Report and Accounts 2014/15 and the CIPFA Pensions Administration Benchmarking. A report on Administration Performance Statistics was provided at each meeting. An analysis of the Board's Training Needs was undertaken. The Board scrutinised the Pension Fund Committee agenda and minutes. Updates regarding the progress in implementing the Brunel Pension Partnership as part of the Government LGPS Investments reform agenda have been provided.
4. The Fund is required to have a Local Pensions Board as set out in the Public Service Pensions Act 2013 which also requires the Fund produce an annual report on the work of the Board.

Background Papers

Public Service Pensions Act 2013

<http://www.legislation.gov.uk/ukpga/2013/25/contents>

Buckinghamshire Pension Board

Title:	Annual Benefits Statements - Administration Year End Update
Date:	Thursday 21 July 2016
Author:	Finance Director, Business Services Plus
Contact officer:	Julie Edwards, Pensions & Investments Manager 01296 383910
Local members affected:	No

For press enquiries concerning this report, please contact the media office on 01296 382444

Summary

The statutory deadline for issuing 31 March 2015 Annual Benefits Statements (ABSs) was brought forward to 31 August 2015. In common with many LGPS Funds, the Buckinghamshire Fund encountered difficulties meeting this deadline. In order to issue 31 March 2016 ABSs by 31 August 2016 a revised process was implemented. The purpose of this report is to update the Board on progress regarding issuing the 31 March 2016 ABSs.

Recommendation

The Board is asked to NOTE the update on the issuance of Annual Benefits Statements.

Resource implications

Additional temporary resources have been recruited to support the issuance of Annual Benefits Statements, this cost approximately £40,000.

Other implications/issues

- 4 The statutory deadline for issuing 31 March 2015 Annual Benefits Statements (ABSs) was brought forward to 31 August 2015. In common with many LGPS Funds, the Buckinghamshire Fund encountered difficulties meeting this deadline.
- 5 This year we have an earlier deadline for the closure and audit of the Fund's accounts and all Annual Benefit Statements have to be issued by 31 August 2016. In addition, the Fund's triennial valuation is taking place this year and we have to provide our Fund's data to the Actuary by 31 July 2016. Due to this and the requirement to issue ABSs by 31 August 2016 we have had to make a significant change to our year end query process.

- 6 The revised process is summarised below:
- Once we receive the Employer's correctly completed Annual Return for 2015/16, we will complete our financial reconciliation
 - We will upload the data provided by the Employer and run checks. These checks will return queries on some members' records
 - The 2015/16 year end query process:
 1. Pay data as provided by the Employer is posted to members' records by our Systems Team
 2. Employer Liaison Officers (ELOs) use comparison spreadsheets to identify records with queries.
 3. An indicator is added to member records which show a query. The indicator prevents an inaccurate annual benefit statement (ABS) from being produced for that member.
 4. We submit Fund data to the Actuary for valuation purposes by 31 July 2016
 5. ABSs issued for members' records without any queries by 31 August 2016
 6. Once the first run of ABSs have been sent, ELOs will produce query spreadsheets and send these to the Employer for resolution
 7. We will periodically print further ABSs, by Employer, as their outstanding queries are cleared
 - Step 6 and 7 will commence from 1 September 2016; exact timings will depend on the size of the Employer's membership. Employers must reply to outstanding queries promptly so that we can resolve outstanding queries and cleanse our member data.
 - If outstanding queries are not resolved by 28 February 2017, the affected members will not be provided with printed Annual Benefit Statements by 31 March 2017.
- 7 By the 6 July 2016 136 employers had had their staff ABSs printed and sent, a further 16 employers ABSs were ready to print. Annual Returns from 3 employers were outstanding. By the end of this week Thames Valley Police and Buckinghamshire County Council statements will be ready to print. By mid-August, the statements for Milton Keynes Council employees will be ready to print. There are 82 employers where all of the 31 March 2016 year end queries have been resolved, work will continue from mid-August in resolving the queries for the remaining employers. Deferred benefits statements will reach all deferred members, approximately 7,500, for whom we hold a current address by 31 August. This year we worked with seven other LGPS Funds to produce a joint Deferred Benefit Statement mailing.
- 8 Employers were notified of the revised process with the request for the Annual Return data at the end of February. We did not receive any adverse feedback about the revised process from employers. We will closely monitor the year-end procedure and conduct a review in early 2017. Based on the outcome of that review, we may make the change to the year-end process, as detailed above for cleansing 2015/16 data, permanent.

Background Papers

None

Buckinghamshire Pension Board

Title:	Pensions Administration Performance
Date:	21 July 2016
Author:	Finance Director, Business Services Plus
Contact officer:	Chris Thompson, 01296 382833
Electoral divisions affected:	n/a

Summary

The Pensions & Investments Team have a customer charter <http://www.buckscc.gov.uk/about-your-council/local-government-pension-fund/customer-charter/> outlining their commitment to turning work around within certain timescales. All post and requests for information are logged daily and reported on monthly to monitor the percentage of work that is not completed within the prescribed time limits.

Details of the work performance statistics for the 12 months to June 2016 are presented overleaf. The Buckinghamshire Pension Board is required to monitor the performance of the Pensions Administration Team.

Recommendation

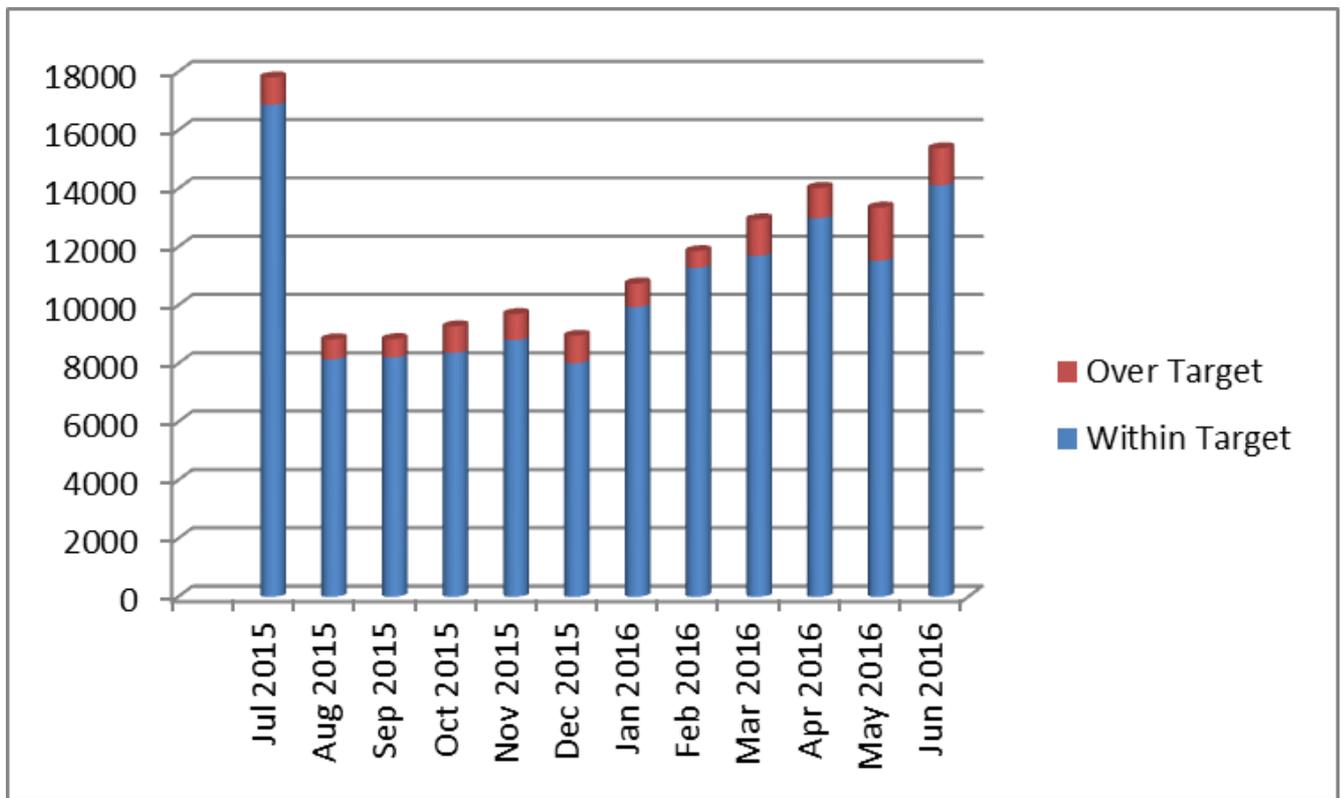
The Board is asked to NOTE the performance statistics of the team.

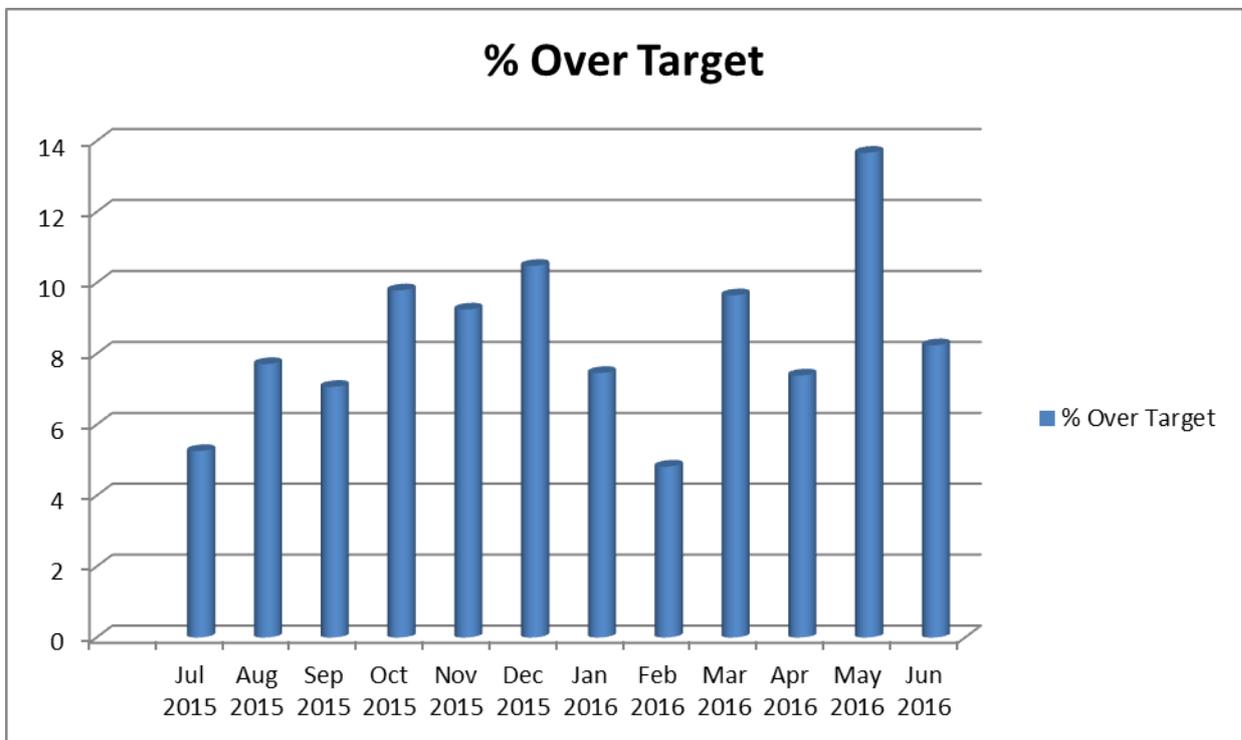


INVESTOR IN PEOPLE

Workload statistics for the year to June 2016 are presented below:

Month	Within Target	Over Target	Total	% Over Target
Jul-15	16,879	937	17,816	5.26
Aug-15	8,148	681	8,829	7.71
Sep-15	8,214	625	8,839	7.07
Oct-15	8,369	908	9,277	9.79
Nov-15	8,803	897	9,700	9.25
Dec-15	8,015	938	8,953	10.48
Jan-16	9,945	802	10,741	7.46
Feb-16	11,287	571	11,858	4.82
Mar-16	11,699	1249	12,948	9.65
Apr-16	12,989	1037	14,026	7.39
May-16	11,528	1826	13,354	13.67
Jun-16	14,117	1268	15,385	8.24





1. In the last Administration report in October 2015, it was noted that in the 2015 year the retirement tasks had rarely been below 100 and at points reaching a peak of 300. This was in addition to high levels of overall tasks, in particular with regards to leavers and transfers. The Benefit Administration team have successfully worked hard in order to clear the majority of backlogs in our priority areas as well as maintaining these groups on a daily basis. Our priority areas include Retirements, Deaths, Refunds, Divorce, Quote & AVC. The introduction of the Member Liaison Officers who form a service desk for all calls, has had a positive impact on the team in terms of how much work the Pensions Officers are able to complete on a daily basis. These posts, along with the additional posts recruited to in January/February 2016 has meant that we are able to keep up to date with the 'new' daily work as well as working through our backlogs.

As at July 2015, we had around 800 leaver tasks waiting to be worked on. Today, we have around 150 leaver tasks outstanding and although this may seem a high number these tasks are only 5 working days behind and are high mainly due to the volume of members leaving the scheme on a monthly basis. Whilst we do still have a high number of leaver checking tasks, we recruited a temporary Pensions Officer in February 2016 to work solely on these tasks. Since February, almost 4000 leaver check tasks have been completed.

Our main area of backlogged tasks now relates to transfers, in particular inter-fund transfers. The main factors which have contributed to this backlog includes the new 2014 scheme which resulted in these transfers becoming a lot more complex, waiting on updated guidance and then all transfers in and out of the LGPS were put on hold in March 2016 as the Government Actuary's Department were revising the factors to be used. We are now in a position to work on these transfers and staff have received some training with more scheduled for Thursday 13th July. A plan is also in place to work through these backlog of task whilst keeping on top of the priority areas of work that we are currently managing to maintain.

We have placed a lot of time and priority on training with the Benefit Administration team and the implementation of an LGPS Training Officer from January 2016 has meant that we have capacity to focus more on training new staff as well as keeping current staff up to date with changing regulations and guidance. By having all Pensions Officers eventually trained on all areas of LGPS administration this should give us the contingency for leave/meetings/sickness

as well as for when we have peak times, which is something we have struggled with over the past few years.

We are continually reviewing our procedures & processing in order to make sure that we are providing a high level of customer service. With the reduction in the backlog of tasks this has already seen a decrease in the level of complaints or members chasing. We are also focussing on trying to improve the information provided to us by employers as this would also aid us in providing good customer service. Three LGPS employer training sessions were arranged and completed at the beginning of July 2016 and a plan will be put in place to continue this going forward.

2. In the March 2016 report I reported to the board that 2016 was the triennial valuation year for the Buckinghamshire Pension Fund. Our year end returns for 2015-2016 were sent out in February 2016 requesting that they be returned by 30th April 2016. Of the 201 returns received 23 were received after the deadline. As at 12 July 2016, 3 are still outstanding.

I can confirm that all contribution and pay information for those returns have been recorded on member records and the creation of CARE scheme data for 2015-2016 has been achieved. This was one of the most important pieces of work undertaken to enable us to supply the valuation data.

Whilst the above information was being loaded, the Systems Team have been undertaking general housekeeping on member records, and have also run a provisional data extract, and have resolved errors and warnings arising from that.

On 11th July 2016, by way of Class Bulletin 495 issued by Heywoods, we have been made aware of a number of problems relating to the valuation extraction process. They have been in discussion with the relevant Actuaries, and will be issuing a number of additional reports that will need to be run, along with the valuation data extract. Whilst this will create additional work, the Systems Team are course to meet the 31 July deadline required.

Other options available, and their pros and cons

N/A.

Resource implications

The Pensions Administration teams are funded by the Pension Fund.

Legal implications

It is a statutory obligation for the County Council to provide a Pensions Service on behalf of Scheme employers.

Other implications/issues

None

Feedback from consultation, Local Area Forums and Local Member views

Not applicable.

Background Papers

None

Pension Fund Board Forward Plan

Updated	12-Jul-16
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21 July 2016	Agenda Item	Aylesbury, County Hall	Cyclical Item?
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	BCC Pension Fund Employer Newsletters - March 2016 and June 2016	Cheryl Platts	Every meeting
	Review of Buckinghamshire Pension Board Policies	Julie Edwards	Annually
	Annual Review of Buckinghamshire Pension Board	Julie Edwards	Annually
	Annual Benefits Statements - Administration Year End Update	Julie Edwards	Ad hoc
	Administration performance statistics	Chris Thompson	Every meeting
	Forward Plan	Julie Edwards	Every meeting
	Exclusion of Press and Public		
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Brunel Pension Partnership Update	Julie Edwards	Every meeting
	Date of next meeting / AOB	--	
26 October 2016	Agenda Item	Aylesbury, County Hall	Cyclical Item?
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	BCC Pension Fund Employer Newsletter - September 2016	Cheryl Platts	Every meeting
	Pension Fund Annual Report 2015/16	Cheryl Platts	Annually
	CIPFA Pensions Administration Benchmarking	Sam Price	Annually
	Administration performance statistics	Chris Thompson	Every meeting
	Training Needs Analysis	Julie Edwards	Annually
	Forward Plan	Julie Edwards	Every meeting
	Exclusion of Press and Public		
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Brunel Pension Partnership Update	Julie Edwards	Every meeting
	Date of next meeting / AOB	--	
17 March 2017	Agenda Item	Aylesbury, County Hall	Cyclical Item?
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	BCC Pension Fund Employer Newsletter - December 2016	Cheryl Platts	Every meeting
	Scheme member and employer communications	Cheryl Platts	Annually

Pension Fund Board Forward Plan

Updated	12-Jul-16
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Annual Benefits Statements - Administration Year End Update	Claire Lewis-Smith	Annually
Internal Dispute Resolution Procedure	Sam Price	Annually
Administration performance statistics	Chris Thompson	Every meeting
Risk Register	Julie Edwards	Annually
Forward Plan	Claire Lewis-Smith	Every meeting
Exclusion of Press and Public		
Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
Date of next meeting / AOB	--	

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