

## Buckinghamshire Pension Board

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<b>Title:</b>	Annual Review of Buckinghamshire Pension Board
<b>Date:</b>	Thursday 21 July 2016
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<b>Local members affected:</b>	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.

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### **Background Papers**

Public Service Pensions Act 2013

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

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