

Minutes

PENSION FUND BOARD

**MINUTES OF THE PENSION FUND BOARD HELD ON WEDNESDAY 26 OCTOBER 2016,
IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY, COMMENCING AT 2.00 PM AND
CONCLUDING AT 3.37 PM.**

MEMBERS PRESENT

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

OFFICERS PRESENT

Ms J Edwards, Mrs C Lewis-Smith, Ms C Platts, Mr M Preston and Ms S Price

1 APOLOGIES / DECLARATIONS OF INTEREST / MINUTES

Apologies had been received from Joe McGovern.

2 MINUTES OF PENSION FUND COMMITTEE

The Board Members noted the minutes of the previous Pension Fund Committee.

3 BCC PENSION FUND EMPLOYER NEWSLETTER - SEPTEMBER 2016

The Board noted the Employee Newsletter provided in the agenda pack and Mrs Cheryl Platts
provided the following further information:

- Mrs Platts had acted on the feedback from Mrs Ellis and provided quarterly performance figures within the summary table.
- Outstanding enquiries to Employers – apart from Milton Keynes Council – had been issued.
- The Pension Fund General meeting invitation would be sent once the agenda had been finalised.

4 PENSION FUND ANNUAL REPORT 2015/16

Mrs Cheryl Platts provided the following information in addition to the document provided in the agenda pack:

- The increased length of the annual report had been due to the guidance for this document being revised a few years ago; and that certain policies were now required to be detailed in full.
- The key to the risk register and the colours used for the graphs had been amended after receiving feedback regarding this.
- The document provided a report from the Pension Fund Board for the first time.
- The Governance Policy needs to be updated to state that either the Police and Crime Commissioner or their Deputy would represent Thames Valley Police on the Pension Fund Committee.
- The statutory deadline for the accounts to be signed off by the auditor was 31st July from 2017/18, a trial run was completed successfully this year.
- The Board complimented Mrs Cheryl Platts on the content and presentation of the Annual Report which captures the full range of Buckinghamshire's Local Government Pension Scheme activities.

5 ADMINISTRATION PERFORMANCE STATISTICS

Mrs Samantha Price provided the following information:

- The Pensions & Investments Team remain committed to reducing the number of outstanding tasks and continue to clear the backlog.
- All posts within the team had now been filled.
- The Pensions & Investments Team currently start their working day with approximately 1300 tasks and end the day with 1000 still outstanding. This was an improvement from earlier in the year when there were approximately 2500 tasks at the beginning of the day.
- A dedicated LGPS training officer had been appointed and this appointment was freeing other staff to complete the outstanding tasks.
- A Pensions Service Desk had been implemented in January 2016; 3 Member Liaison Officers were appointed.
- Team Members were now completing approximately 25 tasks a day each.
- A backlog of 900 leavers had been completed over the previous 6 months; along with a backlog of 400 transfer targets.
- There had been an improvement in the quality of information provided by Employers following the Employer Training events in July.
- Information was being provided to Members within the 10 working-day target.
- It was commented that the outstanding backlogs had been impacted by the increased complexity of Interfund Transfers since the scheme changed in 2014. Training sessions had been completed on this and the backlog had reduced by roughly 40% over the previous 3 months.

The Chairman requested that the formal document for this item be distributed as soon as it was made available.

ACTION: Pensions & Investments Manager

6 TRAINING NEEDS ANALYSIS

Mrs Julie Edwards provided the following information in addition to the report provided in the agenda pack:

- A one-day training course provided by LGE had been attended by the Chairman and Vice Chair. The Chairman explained that they would attend the 3-day course and report back as to what is covered and whether this may be of use for the other Board Members.
- The Board agreed that the Employer Training event should be a regular event.

7 FORWARD PLAN

The Board noted the forward plan document contained within the agenda pack.

The Pensions & Investments Manager explained that the CIPFA Pension's Administration Benchmarking report would be brought to the following meeting.

8 CONFIDENTIAL MINUTES

The Board noted the confidential minutes.

9 CONFIDENTIAL MINUTES OF PENSION FUND COMMITTEE

The Board Members noted the confidential minutes of the previous Pension Fund Committee.

10 BRUNEL PENSION PARTNERSHIP UPDATE

The Board was provided with an update on the Brunel Partnership proposal.

11 ADDITIONAL VOLUNTARY CONTRIBUTIONS UPDATE

The Board was provided with an update on voluntary contributions.

12 DATE OF NEXT MEETING / AOB

The next meeting will take place on 16th March 2017.

CHAIRMAN