

# Agenda

## *PENSION FUND BOARD*

**Date:** Thursday 14 March 2019

**Time:** 10.00 am

**Venue:** Mezz 2, NCO Aylesbury

<b>Agenda Item</b>	<b>Page No</b>
<b>1 APOLOGIES/DECLARATIONS OF INTEREST/MINUTES</b>	
<b>2 MINUTES OF THE PENSION FUND BOARD</b> To review the minutes of the Pension Fund Board held on 10 October 2018.	<b>3 - 8</b>
<b>3 MINUTES OF PENSION FUND COMMITTEE</b> To review the Pension Fund Committee minutes for 26 November 2018.	<b>9 - 12</b>
<b>4 BCC PENSION FUND EMPLOYEE NEWSLETTER - DECEMBER 2018</b>	<b>13 - 14</b>
<b>5 SCHEME MEMBER AND EMPLOYER COMMUNICATIONS</b>	<b>15 - 18</b>
<b>6 I-CONNECT / PENSIONS "ONLINE" UPDATE</b>	<b>19 - 20</b>
<b>7 ANNUAL REVIEW OF BUCKINGHAMSHIRE PENSION BOARD</b>	<b>21 - 26</b>
<b>8 ADMINISTRATION PERFORMANCE STATISTICS</b>	<b>27 - 30</b>
<b>9 PENSION ADMINISTRATION STRATEGY</b>	<b>31 - 50</b>
<b>10 FORWARD PLAN</b>	<b>51 - 56</b>
<b>11 ANNUAL BENEFITS STATEMENTS- ADMINISTRATION YEAR END UPDATE</b>	<b>57 - 58</b>
<b>12 EXCLUSION OF THE PRESS AND PUBLIC</b> 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)**

<b>13</b>	<b>ANNUAL BENEFIT STATEMENTS - CONFIDENTIAL APPENDIX</b>	<b>59 - 60</b>
<b>14</b>	<b>CONFIDENTIAL MINUTES PENSION FUND BOARD</b> To review the confidential minutes of the Pension Fund Board meeting held on 10 October 2018.	<b>61 - 62</b>
<b>15</b>	<b>CONFIDENTIAL MINUTES OF THE PENSION FUND COMMITTEE</b> To review the confidential minutes of the Pension Fund Committee held on 26 November 2018.	<b>63 - 66</b>
<b>16</b>	<b>BRUNEL PENSION PARTNERSHIP UPDATE</b>	<b>67 - 104</b>
<b>17</b>	<b>DATE OF NEXT MEETING/AOB</b> 18 July 2019, 11am, mezz 3, New County Offices <u>Please note the later start time.</u>	

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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: Anne-Marie Kenward on 01296 382236, email: [akenward@buckscc.gov.uk](mailto:akenward@buckscc.gov.uk)*

### **Members**

Ms B Black	Mr J McGovern
Mr P Dearden	Ms T Pearce
Ms R Ellis (VC)	Mr I Thompson
Mr S Mason (C)	Ms L Wheaton

# Minutes

## *PENSION FUND BOARD*

**MINUTES OF THE PENSION FUND BOARD HELD ON WEDNESDAY 10 OCTOBER 2018, IN MEZZANINE ROOM 3 - COUNTY HALL, AYLESBURY.**

### **MEMBERS PRESENT**

Ms B Black, Mr P Dearden, Ms R Ellis (Vice-Chairman), Mr S Mason (Chairman) and Ms L Wheaton

### **OFFICERS PRESENT**

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

### **1 APOLOGIES/DECLARATIONS OF INTEREST/MINUTES**

Apologies were received from Mr J McGovern, Ms T Pearce, Ms S Price and Mr I Thompson.

### **2 MINUTES OF THE PENSION FUND COMMITTEE**

Action points from the Pension Fund Board meeting held on 18 July 2018 were reviewed and the following points noted:

- The terms of reference had been amended to:
  - a. Make the Vice Chairman an elected position.
  - b. Clarify the responsibilities of the Vice Chairman.
- The final version of the 2018 Annual Report had been shared with the Board by Mrs C Platts, Pensions Communications Officer. There had only been minor changes to what they had seen previously.
- The feedback from the Brunel Oversight Board had been circulated with the agenda for the meeting.
- Ms J Edwards, Pensions and Investments Manager, Brunel risks applicable to the Fund will be reflected in the Fund's risk register.
- The number of meetings held annually was to be discussed later in the meeting. Administration performance would be discussed later in the meeting.

**RESOLVED: The minutes of the meeting held on 18 July 2018 were AGREED as an accurate record and signed by the Chairman.**

**RESOLVED: The minutes from the Pension Fund Committee meeting 20 July 2018 were NOTED by the Board.**



### **3 BCC PENSION FUND EMPLOYER NEWSLETTER - SEPTEMBER 2018**

Mrs C Platts, Pensions Communications Officer, gave an overview of the newsletter circulated with the agenda.

Mrs Platts highlighted the following:

- The year-end timescales would be tighter next year due to the triennial valuation of the Fund.
- There were some changes expected to the scheme but it was not yet clear what these would be. The team were expecting January/February 2019 to be very busy due to these changes.
- The team would use their newsletter, including interim editions, to keep employers informed of changes as necessary.

**RESOLVED: The Board NOTED the report.**

### **4 I-CONNECT/PENSIONS 'ONLINE' UPDATE**

Mr S Lugg, Project Manager, gave an overview of the report circulated with the agenda.

Mr Lugg highlighted the following points:

- Some EP60 information was not currently showing online and Mr Lugg was following this up with Heywood.
- There were now 15 active employers using the system and Mr Lugg hoped to see further uptake.
- Large and small employers were being targeted equally to sign up to i-Connect and the team were looking at how to “compel” employers/payroll providers to on-board.
- The team was aiming to roll out the system within Buckinghamshire County Council (BCC), including schools and academies who BCC provide payroll services to, in February 2019, subject to corresponding resource and commitment from the BCC team. Mr M Preston, Head of Finance - Resources and Pensions, confirmed that the management team remained committed to resourcing the project.
- Mr Lugg remained confident that the two year timescale was achievable for the majority of employers, once again subject to the necessary resource being provided to support successful project rollout and implementation.

**RESOLVED: The Board NOTED the report and asked for updates to be brought to the meeting twice a year.**

### **5 ADMINISTRATION PERFORMANCE STATISTICS**

Mrs C Lewis-Smith, Principal Pensions Officer, gave an overview of the report circulated with the agenda.

In response to discussions, Mrs Lewis-Smith confirmed the following:

- There had been an increase in the “other” category of phone calls but the report did not give a breakdown of this category as per a request at the previous meeting. It would be included going forward.

**ACTION: Mrs Lewis-Smith**

- The start date for calculating timescales was from the receipt of formal notification of retirement.
- There were no complaints resulting from the 8% of cases not being completed within the 30 day timescales.
- As new workflow procedures are rolled, statistics will be provided to the Pension Fund Board. For example death benefits, AVC cases, and divorce estimates.
- There would be pensions taxation seminars taking place on 31 October 2018 in Aylesbury, and 7 November 2018 in Milton Keynes.
- Since annual benefit statements had been issued there had been an increase in My Pension Online users. Employers have been informed they can request reports on their employee take up. From 29 October 2018 it would be necessary to stockpile some cash equivalent transfer values until the new factors were confirmed by GAD. It was anticipated this could be resolved within a 6 week turnaround.
- Mrs Lewis-Smith would get clarification from Mrs S Price, Principal Pensions Officer, if the 50 cases quoted were the total numbers for the period.

**ACTION: Mrs Lewis-Smith**

**RESOLVED: The Board NOTED the report.**

## **6 TRAINING OPPORTUNITIES**

Mrs Lewis-Smith, Principal Pensions Officer, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted the following points:

- The June 2018 conference had been deferred to January 2019. This would be the only conference for 2019.

Mrs Lewis-Smith asked for feedback from board members regarding the training they would like to receive. The Chairman reminded Members of their obligation to attend training. The Chairman felt that training around the life time allowance would be useful.

**ACTION: All Board Members**

**RESOLVED: The Board NOTED the report.**

## **7 FORWARD PLAN**

Mrs Lewis-Smith, Principal Pensions Officer, gave an overview of the report and recommendations circulated with the agenda.

Mrs Lewis-Smith highlighted the following points:

- The team were looking to move the items on the risk register and other reports away from the March and July meetings when the Board agendas are generally full.
- The Board were asked to decide whether to hold three meetings or four meetings per year.

The following points were discussed and AGREED:

- The Board would meet four times a year starting from 2019.
- From mid-2019 the Brunel update would be brought to every other meeting.
- The minimum number of meetings a Member must attend each year would remain at two.
- The Pension Fund Boards Terms of Reference would be updated to reflect these changes.

**ACTION: Ms Kenward**

Regarding the content of the forward plan Members suggested:

- An i-Connect update at every other meeting only.
- The IDRPs update to be in December which was a quieter period.
- The risk register would remain an annual item but officers would raise changes as necessary.
- Ideally one meeting a year would be kept lighter to give the opportunity to combine it with a short training session.

**RESOLVED: The Board AGREED to hold 4 meetings per year.**

## **8 ANNUAL BENEFIT STATEMENTS - ADMINISTRATION YEAR END UPDATE**

Mrs Lewis-Smith, Principal Pensions Officer, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted at the time of publishing the update report, one employer annual return was outstanding and three had outstanding queries.

The Chairman thanked Mrs Lewis-Smith and her team for their hard work.

**RESOLVED: The Board NOTED the report.**

## **9 REPORTING BREACHES OF THE LAW**

Mrs Lewis-Smith, Principal Pensions Officer, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted the following:

- On 24 September 2018 the new procedure was approved by the Pensions Fund Committee.
- A report would be taken annually to both meetings but any red breaches would be immediately brought to the next available meeting to discuss.

The Chairman highlighted that at the last Pension Fund Committee it had been discussed whether members of the Pension Fund Committee and the Pension Fund Board would hold personal liability for reporting breaches.

Mrs Smith-Lewis confirmed that:

- The wording aligned with similar policies from other providers.
- Anyone could seek guidance from independent parties, such as the Local Government Pension Committee (LGPC), if they wished to check their understanding of legislation before reporting a breach. Mrs Smith-Lewis would revise the wording to make it clear and would consider if it needed to go back to the Pension Fund Committee.

**ACTION: Mrs Lewis - Smith**

Mrs Ellis recommended the following change for clarity:

- at point 5 of the policy, to include the Monitoring Officer in addition to the Scheme Advisory Board (SAB) and the LGPC.
- It was also suggested that the decision tree should be updated with yes and no options.

**RESOLVED: The Board NOTED the report.**

**10 EXCLUSION OF THE PRESS AND PUBLIC**

**11 ANNUAL BENEFIT STATEMENTS - CONFIDENTIAL APPENDIX**

**12 CONFIDENTIAL MINUTES PENSION FUND BOARD**

**13 CONFIDENTIAL MINUTES OF THE PENSION FUND COMMITTEE**

**14 GMP RECONCILIATION**

**15 BRUNEL PENSION PARTNERSHIP UPDATE**

**16 DATE OF NEXT MEETING/AOB**

Any other business

- Mrs Lewis-Smith stated that the New Fair Deal Policy, governing pensions protection for employees, was expected to be received before Christmas 2018. The treasury cost mechanism process showed costs were not as expected and would lead to employer contributions going up and an improvement in Scheme member benefits. The SAB cost mechanism process would need to complete before any changes were made. The timescales between receiving the guidance and going live with changes would be very tight.

- The triennial Scheme valuation would take place in 2019 with revised employer contribution rates being introduced from April 2020.

Date for next meeting

- Ms Kenward, Board Clerk, would now set four dates for 2019 taking into account the dates of the Pension Fund Committee and inform the Board.

**ACTION: Ms Kenward**

**CHAIRMAN**

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 26 NOVEMBER 2018, IN COUNTY HALL, AYLESBURY, COMMENCING AT TIME NOT SPECIFIED AND CONCLUDING AT TIME NOT SPECIFIED.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr D Martin (Vice-Chairman), Mr T Butcher, Mr M Barber and Mr J Gladwin

### **OTHERS PRESENT**

Carolan Dobson, Independent Adviser  
Claire Lewis-Smith, Principal Pensions Officer  
Mark Preston, Finance Director, Business Services Plus  
Julie Edwards, Pensions and Investments Manager  
Steve Mason, Pension Fund Board  
Matthew Passey, Mercer Investment Consulting  
Chris Crozier, Brunel Pension Partnership Ltd  
Fazeelat Bashir, Committee & Governance Advisor

### **AGENDA ITEM**

#### **1 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP**

Apologies were received from Mr N Miles, Mr A Hussain, Mr N Hussain and Mr C Harriss.

#### **2 DECLARATIONS OF INTEREST**

There were none.

#### **3 MINUTES**

##### **RESOLVED**

The minutes of the Pension Fund Committee meeting held on 24 September 2018 were agreed as a correct record, subject to the following amendment – the action owner for point 4 would be changed from the Chairman to Ms J Edwards.



**4 BUCKINGHAMSHIRE PENSION BOARD MINUTES**

The Committee reviewed the draft minutes of the Buckinghamshire Pension Fund Board meeting held on 10 October 2018.

**5 GOVERNANCE UPDATE**

Ms C Lewis-Smith presented the Governance Update to the Committee.

**RESOLVED**

**The Committee agreed the Governance Compliance and the Governance Policy Statement.**

**6 PENSION FUND RISK REGISTER**

Ms J Edwards presented the Pension Fund Risk Register to the Committee.

**RESOLVED**

**The Risk Register for the Pension Fund was reviewed. There were no amendments instructed.**

**7 FORWARD PLAN**

Ms J Edwards presented the Forward Plan. The Chairman highlighted that the date of the next meeting was 18 March 2019 at 2.00pm, in Mezzanine Room 2, County Hall, Aylesbury

**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**

**10 BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES**

**11 PENSION FUND PERFORMANCE**

**12 SECTION 13 SUMMARY**

**13 BRUNEL UPDATE**

**14 DATE OF NEXT MEETING**

18 March 2019 at 2.00pm, in Mezzanine Room 2, County Hall, Aylesbury

**CHAIRMAN**



# Buckinghamshire Pension Board

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<b>Title:</b>	<b>BCC Pension Fund Employer Newsletter – December 2018</b>
<b>Date:</b>	14 March 2019
<b>Author:</b>	Head of Finance - Resources & Pensions
<b>Contact officer:</b>	Cheryl Platts, 01296 383407
<b>Electoral divisions affected:</b>	None

## Summary

To present, for discussion, the December 2018 issue of the BCC Pension Fund Employer newsletter.

## Recommendation

**The Pension Board is asked to NOTE the December 2018 issue 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.
5. A web link to the December issue is provided below. Back issues since February 2014 are available online from the Newsletter page within the Employer section of the Fund's website. <https://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/newsletter/>

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

6. Not applicable

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**Background Papers**

BCC Pension Fund Employer newsletter – December 2018

<https://www.bucksc.gov.uk/media/4512664/65-employers-newsletter-december-2018.pdf>

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# Buckinghamshire Pension Board

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<b>Title:</b>	<b>BCC Pension Fund Employer and Employee Communications</b>
<b>Date:</b>	14 March 2019
<b>Author:</b>	Head of Finance - Resources & Pensions
<b>Contact officer:</b>	Cheryl Platts, 01296 383407
<b>Electoral divisions affected:</b>	None

## Summary

To present, for discussion, a summary of BCCPF Employee and Employer communications and improvements made to these in 2018/19.

## Recommendation

**The Pension Board is asked to NOTE this report, and comment as appropriate**

## Background:

As the administering authority for the BCC Pension Fund, the BCC Pensions and Investments Team keep Scheme members updated on changes to the LGPS by various means and continue to update the [BCC Pensions website](#) with relevant information.

Generic employee communication materials (e.g. Scheme guide, AVC guide, Lifetime & Annual Allowance factsheets, Annual Benefit Statement template and notes, etc) are created by the LGPC's Communications Working Group (CWG). This working group consists of 20 communication professionals from LGPS funds in England and Wales, who meet on a quarterly basis to develop items of communication for scheme members in the LGPS. I am a contributing member of the CWG. The work of the CWG is summarised online at <http://lgpsregs.org/bulletinsetc/cwgminutes.php>

The Fund's main means of keeping Employers updated is via our [quarterly employer newsletters](#) as well as the Employer section of our website. We also host Employer training sessions and where necessary, we issue ad hoc emails on time-sensitive items e.g. Scheme Advisory Board consultations.

Our Employer Liaison Officers supplement our general Employer training and communications by providing a one-to-one advisory service on request, or when deemed necessary by either the Fund or the Employer.

Our Fund publications are summarised at **Appendix 1**. In addition to the publications listed, in 2018/19, we made the following improvements to our communications offering:

**1. Pensions Website**

- a. I have added new sections to our website covering General Data Protection Regulations (GDPR) and Pension Scams.
- b. In October 2018, all BCC Officers responsible for creating and editing web content were asked to edit their webpages to lower the reading age to age 13. We were also asked to correct any broken PDF links and spelling mistakes. To date the reading age has been lowered to age 13 on most of our Scheme member webpages. NB: We have been advised that there are concessions allowing for a higher reading age when dealing with “policy” type pages e.g. Ill Health retirement. Many of our Employer pages fall into this category, although we simplify content wherever possible.

**2. Deferred and Active member newsletters** – Worked with a number of LG Pension Funds and a graphic designer to produce newsletters for both active and deferred scheme members. The newsletters are available on our main website, as well as on our [my pension online](#) portal.

**3. Employer training events** – Two employer training events were held in July/August 2018. Attendance remained very low with only **15** Employing authorities represented. However, the feedback for these sessions was positive and will be reported in full in the BCCPF annual report and accounts 2018/19.

In 2019, we will be adding workshop sessions to our Employer training. Our year-end training on 5 and 13 March will include a number of manual calculations based on various scenarios. Verbal feedback on these sessions will be reported to the Board on 14 March.

**4. In Touch pensioner newsletter** – The redesigned 2018 In Touch pensioner newsletter was sent to our pensioners in April 2018 and we received very positive feedback and praise for the new design.

In Touch 2019 issue is close to completion and will be sent in April 2019. Pensioners who have registered for my pension online will receive a notification email to let them know that In Touch 2019 is available to read online.

**5. Animated Employer videos** – As a result of the recent Pensions Improvement Review, I was asked to consider new ways to deliver Employer training. As well as including calculation workshop sessions in our face-to-face group training sessions, I have created two animated videos of ± 2 min duration, which I will be adding to our webpages. One of the videos will be showcased at this (14 March) meeting of the Bucks Pension Board.

**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 Fund's Communications Policy Statement is available to view/download at <https://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/>

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

4. Not applicable

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## **Background Papers**

Please see appendix 1

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## Appendix 1

### The availability and format of Fund publications, frequency & review periods

Communication Material	Formats Available	Available To	When Published	When Reviewed
Scheme guides	Online, paper	All members, prospective members, members' representatives, Scheme employers	Web link to guides included with employment offer. Always available online	As required, at least annually
Fact sheets	Online, paper	All members, prospective members, members' representatives, Scheme employers	Always available online	As required
Member Self Service (My Pension online)	Online	All registered members, allowing them to access their pension records	Always available online	As required
Scheme update newsletter	Online, paper	All Active members. Deferred and Pensioner members where necessary	Annually, available online	Annually
Pensioner newsletter	Online, paper	Pensioner members	Annually, available online	Annually
Technical Employer newsletter	Link to online copy sent via email	Scheme employers	Quarterly, or more often as required	Quarterly
Payslips	Paper, online	Pensioner members	Monthly if £5 variance in net pay/if requested by pensioner member	As required
P60s	Paper, online	Pensioner members	Annually	Annually
Annual Benefit Statements	Online. Paper if MSS opt out"	All Active, Deferred and Pension Credit members	Annually, by 31 August statutory deadline	Annually
Retirement guide	Online, paper	Pensioner members	At retirement	As required
Annual Report and Accounts	Online	Scheme employers	Annually, by 31 July	Annually
Fund Valuation Report	Online	Scheme employers	Every three years	Every three years
Training/ Presentations	PowerPoint Presentation	Members, Scheme employers	Members on request. Employers as planned	As required
Press Releases	Electronic	Scheme employers	When Scheme changes	As required
FRS102 / IAS19 Reports	Electronic	Relevant Scheme employers	Annually	Annually

# Pension Fund Board

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**Title:** i-Connect / My Pension Online Update

**Date:** Thursday 14 March 2019

**Author:** Head of Finance, Resources & Pensions

**Contact officer:** Project Manager, Steve Lugg

## Local members affected:

## Summary

The “my pension online” service for LGPS members was launched in late 2016. i-Connect is a web-based application / data exchange hub through which employers submit data relating to their workforce to the Buckinghamshire Pension Fund.

## Recommendation

**The Board is asked to note the Report.**

## Supporting Information

The “my pension online” service for LGPS members is now standard practice for member users. As at 18th February 2019, 33.6% of active scheme members, 12.5% of deferred members and 17.4% of pensioner members have registered and the team is continuing to promote the service whenever possible.

i-Connect replaces the existing requirement for employers to submit spreadsheets or undertake an action with regard to new entrants, leavers, opt-outs and other changes and in particular removes the need to undertake the lengthy year-end return procedure.

## Progress to date

54 employers are currently successfully submitting monthly data via the i-Connect live system and several more are involved in testing. It is being rolled out to all other employers and/or their payroll providers and from April 2019 it will become standard practice for new employers who join the Fund. Administrative and resource issues within the BCC pensions team are still leading to delays with the adoption of i-Connect on behalf of BCC staff and those academies

for whom BCC provide payroll and LGPS data submission services, although it is anticipated that testing will be able to commence in June 2019.

**Resource implications**

Additional resources from within the Pensions & Investments Team were made available from October 2018 and this has helped to accelerate the project roll out.

**Legal implications**

N/A

**Other implications/issues**

N/A

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

N/A

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**Background Papers**

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# Pension Fund Board

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**Title:** Annual Review of Buckinghamshire Pension Board

**Date:** Thursday 14 March 2019

**Author:** Head of Finance (Resources & Pensions)

**Contact officer:** Claire Lewis-Smith, 01296 383424

**Local members affected:**

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

## Summary

This report is provided to review the work of the Buckinghamshire Local Pension Board for the year 2018/19. The report provides feedback to the Board on the work undertaken during the year and meets the legislative requirement for producing the Board's Annual Report, a draft version of which is attached at Appendix 1.

## Recommendation

**The Board is asked to NOTE the report and COMMENT on the draft Buckinghamshire Local Pension Board Annual Report.**

**Supporting information to include the following if a decision is being requested:**

### Resource implications

Regulation 106 (9) of The Local Government Pension Scheme Regulations provides for the expenses of a Local Pension Board to be regarded as part of the costs of administration of the fund held by the administering authority.

### Legal implications

N/A

### Other implications/issues



The Board filled the employee representative vacancy it had by appointing Tina Pearce on 12 March 2018. The Board was fully represented and no vacancies occurred during the year. The Board's attendance rate was 79%, details of which are as follows:

Board Member	18/07/2018	10/10/2018	14/03/2019
Bev Black	Y	Y	Y
Peter Dearden	Y	Y	Y
Roona Ellis	Y	Y	Y
Steve Mason	Y	Y	Y
Joe McGovern	Y	N	Y
Tina Pearce	Y	N	Y
Ian Thompson	N	N	Y
Lisa Wheaton	N	Y	Y

*\*Please note these figures have been based on the apologies known as at 28 February 2019 for the March 2019 meeting. They will be revised with accurate attendance for the final version of the Annual Report.*

Training opportunities offered and attended were as follows:

Training Opportunity	Attendee(s)
Barnett Waddingham LPB Three Years On – June 2018	Roona Ellis Tina Pearce
In-House Employer Training Event – July/August 2018	Roona Ellis Steve Mason
Barnett Waddingham Autumn LPB Members Seminar – October 2018	
LGA Fundamentals – October - December 2018	Roona Ellis (Days 2&3) Tina Pearce (All 3 days)
Annual LGPS Trustee Conference – January 2019	
Barnett Waddingham Spring LPB Members Seminar – February 2019	

The Board reviewed all employer newsletters and all Pension Fund Committee minutes.

Items for discussion at the Board during the year included:

- Administration Year-end Update
- Administration Performance Statistics
- Breaches of the Law
- Brunel Pension Partnership
- GDPR
- GMP Reconciliation
- i-Connect/Pensions 'Online'
- Internal Dispute Resolution Procedure
- Investment Strategy Statement
- Pension Administration Strategy
- Pension Fund Annual Report
- Review of Board Policies/Annual Review of Board
- Risk Register
- Scheme Member and Employer Communications
- Training Opportunities

The Public Services Pension Act 2013 requires the Fund to have a Local Pension Board and for it to produce an annual report, details of the draft are attached as Appendix 1.

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

N/A

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**Background Papers**

Public Services Pensions Act 2013

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

Appendix 1 – Draft Buckinghamshire Local Pension Board Annual Report

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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 Board met three times per year in 2018. The frequency of meetings was reviewed in October 2018 and was increased to four meetings per year going forward. The Board consists of 4 Employer and 4 Member representatives and all positions were filled during the 2018/19 year. An attendance rate of 79% has been achieved for this year.

All members of the Board have equal voting rights.

On 31 March 2019, the Board members were:

**Scheme member representatives**

- Peter Dearden
- Steve Mason (Chairman)
- Joe McGovern
- Tina Pearce

**Scheme employer representatives**

- Bev Black
- Roona Ellis (Vice Chairman)
- Ian Thompson
- Lisa Wheaton

Members of the Board are required to disclose any declarations of interest at the beginning of each Buckinghamshire Pension Board meeting.

In accordance with Section 248a of 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.

Pension Board members must also have knowledge and understanding of the law relating to pensions, and such other matters as may be prescribed.

Accordingly, all members of the Board are encouraged to take advantage of the many training opportunities notified to them by Pensions Officers and to maintain their core knowledge via self-study using the Pension Regulator's Public Services toolkit for online learning. This 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 to and undertaken by Board Members include:

- LGA Trustee Fundamentals training
- Barnett Waddingham Board Member Seminars, and
- In-house Employer Training

At the end of its fourth year since inception, the Board looked back at a busy and varied 12 months:

The Board undertook annual reviews of:

- their Terms of Reference, Code of Conduct Policy, Conflicts Policy and the Knowledge and Understanding Framework,
- the Pension Fund Pension Administration Strategy,
- the Pension Fund Annual Report and Accounts 2017/18, and
- the Pension Fund Risk Register.

At each meeting of the Board, reports were presented and considered regarding:

- Pension Fund Administration Performance Statistics,
- Pension Fund Administration Year-end Updates,
- Pension Fund Committee agenda and minutes,
- Updates from Officers regarding the progress in implementing the Brunel Pension Partnership as part of the Government LGPS Investments reform agenda,
- The BCCPF Employer's Newsletter for each quarter.

Ad-hoc reports were presented and considered regarding:

- Breaches of the Law,
- General Data Protection Regulation,
- Guaranteed Minimum Pension Reconciliation,
- Internal Disputes Resolution Procedure,
- Online access to pension records for scheme members, and
- Training Opportunities.

In addition, the Board Chairman attended meetings of the Pensions Committee in an 'observer' capacity and had regular meetings with senior Officers to review Administration and Investments.

The Board Chairman reported that,

\*\*\*Chairman to insert report\*\*\*

# Pension Fund Board

**Title:** Administration Performance Statistics

**Date:** Thursday 14<sup>th</sup> March 2019

**Author:** Finance Director, Finance & Assets Service

**Contact officer:** Sam Price, 01293 383370

**Local members affected:**

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

**Summary**

The Buckinghamshire Pension Board is required to monitor the Pensions Administration Team. The purpose of this report is to provide the Board with a review of the Administration Teams performance since the last Board meeting.

**Recommendation**

**The Board is asked to NOTE the content of this report.**

The Benefit Administration team are continuing to successfully maintain the priority areas of work on a daily basis. The following table shows the average number of individual communications received into the team on a daily basis, over 2018.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Post	2874	2914	2489	2680
Emails	5519	5760	5748	4813
Telephone calls – Members	2306	2202	2465	2038
Telephone calls – Employers	314	267	258	214
Telephone calls – Other*	652	763	873	1444
<b>TOTAL Communications</b>	<b>11665</b>	<b>11906</b>	<b>11833</b>	<b>11189</b>
Total Communications per day (average)	185	165	185	180

Other includes; NOK, AVC Providers, Investment companies, Tracing Services & any non-scheme related callers.

The following table illustrates the completed work by the Benefit Administration Team over 2018. This identifies the main areas of work within the team.

This show's completed areas of work only & not each individual stage of the procedure completed.

	Q1 2018	Q2 2018	Q3 2018	Q4 2018
New starter creation	1570	872	983	1431
Calculation of deferred benefits	1268	1004	1202	1472
Calculation of frozen refund	560	550	604	592
Processing actual refund calculation	215	219	214	267
Member opt-outs	203	115	136	128
Retirement packs sent to member	453	428	537	515
Processing actual retirement calculation	324	294	351	326
Deaths notified	143	137	107	139
Transfer out quotation calculated	80	47	49	32
Transfer out actual processed	23	18	16	11
Transfer in actuals processed (where earned pension purchased only)	60	35	39	23
Inter-fund transfer out quotation calculated	48	49	37	45
Inter-fund transfer out actual processed	53	50	43	44
Inter-fund transfers in complete	395	314	206	270
General queries responded to	941	947	957	679
Response sent to financial advisor query	45	57	68	71
Retirement estimates provided to employer	60	55	40	36
Retirement estimates provided to member	177	153	211	175
Divorce pack provided	41	33	28	36
Additional Pension Contract set-up	21	29	16	26
AVC set-up/change/cease	3	4	2	4
Personal details change/nomination	1469	1486	1364	902
<b>TOTAL's</b>	<b>8132</b>	<b>6896</b>	<b>7210</b>	<b>7013</b>

The benefit administration team have a 90% daily completion target on all priority tasks (retirements, deaths, refunds & annual allowance). For the period 1<sup>st</sup> October 2018 to 31<sup>st</sup> December 2018, a **97% completion rate** was achieved.

Stage	Target	%age within target
Entitlement to refunds notified	10 working days	<b>98.67%</b>
Refunds paid	10 working days	<b>99.28%</b>
Initial death letter issued	1 working day	<b>100%</b>
Death benefits notified	30 working days	<b>100%</b>
Retirement pack issued	10 working days	<b>100%</b>
Retirement procedure complete	30 working days	<b>56.85%</b>

#### Updated guidance

In response to the reduction in the SCAPE discount rate as confirmed in the 2018 budget, non-club transfers were suspended on 29<sup>th</sup> October 2018 until new factors were issued. This resulted in 120 stockpiled cases. New factors were released early January and these cases were cleared by the end of January 2019.

Further actuarial factors including early retirement, trivial commutation & pension credit were issued on 9<sup>th</sup> January 2019.

### Scheme changes

We were anticipating some scheme changes from 1<sup>st</sup> April 2019, however these have been put on hold. These proposed changes included the removal of Tier 3 ill health, a minimum death in service death grant of £75,000, changes to the contribution banding & changes to the early retirement reductions.

### Current projects

5 year refunds - In line with Regulation 18 (5) of The Local Government Pension Scheme Regulations 2013, a refund must be paid no later than 5 five years after scheme membership ceased. We have identified members with an entitlement to a refund and are in the process of writing to members in order to make payment of these refunds.

Amendment to Survivors of registered civil partners & same sex marriages – the Local Government Pension Scheme (Miscellaneous Amendment) Regulations 2018 provides that these benefits should now match the benefits that would be payable to a widow. We have identified any deaths since 5<sup>th</sup> December 2005 (in respect of civil partners) and 13/03/2014 (in respect of same sex marriages). Where applicable, any death benefits, transfers or trivial commutation payments made will need revised.

Co-habiting partners – the implications of the Brewster decision is that the non-requirement for a nomination has been backdated to apply from 1<sup>st</sup> April 2008. We have now identified cases where a scheme member has passed away between 1<sup>st</sup> April 2008 & 31<sup>st</sup> March 2014 where there may be an entitlement to a co-habiting partner pension. We are in the process of liaising with these individuals to obtain the relevant evidence in order to calculate the pension entitlement. This will be backdated to date of death.

### **Supporting information to include the following if a decision is being requested:**

#### **Resource implications**

N/A

#### **Legal implications**

None

#### **Other implications/issues**

N/A

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

N/A

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### **Background Papers**

N/A

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# Pension Fund Board

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**Title:** Pension Administration Strategy

**Date:** Thursday 14 March 2019

**Author:** Head of Finance (Resources & Pensions)

**Contact officer:** Claire Lewis-Smith, 01296 383424

**Local members affected:**

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

## Summary

An outcome of the Pensions Improvement Review is to update the Pension Administration Strategy in advance of its triennial revision due in 2020.

Regulation 59 of The Local Government Pension Scheme Regulations 2013 enables an administering authority to prepare a written statement of the authority's policies (its pension administration strategy) in relation to:

- procedures for liaison and communication with scheme employers;
- the establishment of levels of performance which the administering authority and its scheme employers are expected to achieve in carrying out their Scheme functions by setting performance targets and agreeing levels of performance;
- procedures which aim to secure that the administering authority and its scheme employers comply with statutory requirements in respect of those functions and with any agreement about levels of performance;
- procedures for improving the communication by the administering authority and its scheme employers to each other regarding information relating to those functions;
- the circumstances in which the administering authority may consider giving written notice to any of its scheme employers under Regulation 70 (additional costs arising from scheme employer's level of performance) on account of that employer's unsatisfactory performance in carrying out its Scheme functions when measured against levels of performance established;
- the publication by the administering authority of annual reports dealing with the extent to which that authority and its scheme employers have achieved the levels of performance established, such other matters arising from its pension administration strategy as it

considers appropriate and such other matters as appear to the administering authority, after consulting its Scheme employers and such other persons as it considers appropriate, to be suitable for inclusion in that strategy.

## **Recommendation**

**Members are asked to NOTE and COMMENT on the revised Pension Administration Strategy**

**Supporting information to include the following if a decision is being requested:**

### **Resource implications**

The pension administration strategy is a vital document to assist both the administering authority and scheme employers with the requirements of administering the Scheme. A Service Level Agreement is issued to employers outlining all of the requirements expected of them and of the administering authority. The Pension Regulator encourages participation with scheme employers to ensure they understand the key events and information they have to provide. If an employer fails to provide the required information, additional administration costs may be recovered from the employer and the reporting of a breach to The Pension Regulator can be considered. The Strategy provides a defined procedure to address any issues, ensuring employers have every opportunity to resolve underperformance before additional administration costs are incurred.

### **Legal implications**

N/A

### **Other implications/issues**

The revised Strategy highlights that if a scheme employer uses a third party payroll provider to fulfil its scheme functions, they remain the responsible party under the Strategy. The charging schedule has been updated to reflect that any additional administration cost assessed, will be dependent on the amount of time spent on addressing the issue by the Pensions & Investments Team and is no longer a flat charge. References to legislation and the Pension Fund Committee's responsibilities have also been updated.

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

The revised Strategy has been issued to all scheme employers for comments and will be presented to Pension Fund Committee on 18 March 2019 for approval.

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## **Background Papers**

Appendix A – Pension Administration Strategy  
<http://www.lgpsregs.org/schemeregs/lgpsregs2013/timeline.php#r59>

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**Buckinghamshire County Council Pension Fund  
Pension Administration Strategy  
1 April 2019**

Version 1



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## Introduction

With 5.6 million members, the Local Government Pension Scheme (LGPS) is one of the largest public sector pension schemes in the UK. Buckinghamshire County Council Pension Fund has approximately 260 employers with over 69,000 scheme members in total.

<http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/contribution-rates/>

The LGPS is one national scheme, administered locally, and is a valuable part of the pay and reward package for employees working in local government or for other employers participating in the Scheme. Success in promoting the Scheme amongst members and ensuring a high quality service delivery depends upon the relationship between the administering authority and scheme employers, and scheme employers and their employees. It should be noted that where a scheme employer uses a third party payroll provider, the scheme employer remains the responsible party under The LGPS Regulations.

Good quality administration and communication assists in the overall promotion of the Scheme and reminds employees of the value of the LGPS, which in turn aids recruitment, retention and motivation of employees. Providing employees with confidence in the administration of their benefits, in a Scheme with ever increasing complexity, is a challenge facing both administering authorities and scheme employers.

The Local Government Pension Scheme Regulations 2013 enable an administering authority to prepare a written statement to assist the administering authority and scheme employers in working together to provide a high quality service to all parties. This document sets out the pension administration strategy of Buckinghamshire County Council as the administering authority of the Buckinghamshire County Council Pension Fund, after consultation with scheme employers and the Local Pension Board.

The aim of the strategy is to detail the procedures for liaison and communication, and to establish levels of performance for both the administering authority and scheme employers. It endeavours to promote good working relationships, provide transparency and improve efficiency and quality. It specifies how performance levels will be monitored and action that can be taken if targets are not met.

The strategy is effective from 1 April 2019. Any enquiries in relation to this strategy should be sent to:

Principal Pensions Officer (Governance & Employer Liaison)  
Buckinghamshire County Council  
Pensions & Investments Team  
County Hall  
Aylesbury  
HP20 1UD

## Regulatory Framework

Regulation 59 of The Local Government Pension Scheme Regulations 2013 enables an administering authority to prepare a written statement of the authority's policies in relation to the following:

- Procedures for liaison and communication with its scheme employers.
- The establishment of levels of performance which the administering authority and its scheme employers are expected to achieve in carrying out their scheme functions by:
  - the setting of performance targets
  - the making of agreements about levels of performance and associated matters, or
  - such other means as the administering authority considers appropriate
- Procedures which aim to secure that the administering authority and its scheme employers comply with statutory requirements in respect of those functions and with any agreement about levels of performance.
- Procedures for improving the communication by the administering authority and its scheme employers to each other of information relating to those functions.
- The circumstances in which the administering authority may consider giving notice to any of its scheme employers under Regulation 70 (additional costs arising from scheme employer's level of performance) on account of that employer's unsatisfactory performance in carrying out its Scheme functions when measured against levels of performance.
- The publication by the administering authority of annual reports dealing with:
  - the extent to which that authority and its scheme employers have achieved the levels of performance established, and
  - such other matters arising from its pension administration strategy as it considers appropriate; and
  - such other matters as appear to the administering authority after consulting its scheme employers and such other persons as it considers appropriate, to be suitable for inclusion in that strategy.

Regulation 59(3) states that an administering authority must keep the strategy under review and make appropriate revisions following any material change in its policies in relation to any matters contained within the strategy.

When preparing, reviewing or making revisions to the strategy, an administering authority must consult its scheme employers and any other persons it considers appropriate.

Under Regulation 59(6), where an administering authority publishes its pension administration strategy, or that strategy is revised, it must send a copy to each of its scheme employers and to the Secretary of State as soon as is reasonably practicable.

In preparing, reviewing or making revisions to the policy, an administering authority must consult its scheme employers. This will be carried out via direct mailing, employer newsletters or via the Pension Board.

Full regard must be given to the strategy by both an administering authority and scheme employers when performing their functions under the LGPS Regulations.

Regulation 70 of The Local Government Pension Scheme Regulations 2013 applies where, in the opinion of an administering authority, it has incurred additional costs which should be recovered from a scheme employer, because of that scheme employer's level of performance in carrying out its functions under the LGPS Regulations. Should the situation arise, an administering authority may give written notice to the scheme employer stating the reasons why, in the administering authority's opinion, their performance is not satisfactory, the amount of additional costs to be recovered and the basis on which the specified amount has been calculated and the provisions of the strategy which are relevant to the decision to give notice.

Taking into account the regulatory framework, this strategy details the requirements in accordance with Regulations 59 and 70 of The Local Government Pension Scheme Regulations 2013 and lays the foundation of the day to day relationship between Buckinghamshire County Council as the administering authority and the scheme employers of the Buckinghamshire County Council Pension Fund.

# Responsibilities and Procedures

## 1. Procedures for liaison and communication with scheme employers

Delivery of a high quality administration service does not rest solely with the administering authority but is highly dependent on effective partnership working with scheme employers and other statutory and advisory bodies.

This strategy takes account of scheme employers' current pension knowledge, perception of current administration standards and specific training needs to ensure the required standard can be met.

Procedures for liaison and communication between the Buckinghamshire County Council Pension Fund and scheme employers are contained within the Buckinghamshire County Council Pension Fund's Communication Policy.

<http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/>

### 1.1. Procedures for improving communication between the administering authority and scheme employers

Effective communication between all parties concerned reduces errors, improves efficiency and nurtures better working relationships. Where performance monitoring shows there is cause for concern, the scheme employer's dedicated Employer Liaison Officer will work closely with them to improve any underperformance.

#### 1.1.1. Training

Buckinghamshire County Council as the administering authority will provide annual training sessions for all scheme employers and additional training and support to scheme employers where concerns are identified. All scheme employers may request an ad-hoc training session.

#### 1.1.2. Website

The Buckinghamshire County Council Pension Fund website is reviewed and updated on a regular basis. The website has relevant information for scheme employers regarding scheme changes and all relevant policies agreed by the administering authority are published on the site. All employer newsletters are also available. The website address is: [www.buckscc.gov.uk/pensions](http://www.buckscc.gov.uk/pensions)

## **1.2. Establishing levels of performance**

### **1.2.1 Performance Standards**

In relation to the entitlement of scheme members, the LGPS stipulates that certain decisions are to be made by either the administering authority or scheme employer. In order to fulfil these requirements and also comply with disclosure legislation, Buckinghamshire County Council as the administering authority has agreed levels of performance between itself and scheme employers prescribed under a Service Level Agreement (SLA).

### **1.2.2. TUPE Transfers**

Any existing scheme employer planning a contract likely to involve a TUPE transfer of staff should contact the TUPE Liaison Officer at the earliest opportunity. The employer will be provided with a guide, detailing all of the options available to them, the process to be followed if Admitted Body status is required and the relevant charges that will apply including actuary and legal fees and bond requirements.

### **1.2.3. Overriding legislation**

In discharging their roles and responsibilities under the LGPS Regulations, the administering authority and scheme employers are required to comply with overriding legislation such as:

- Superannuation Act 1972;
- Pensions Act 1995 and associated disclosure legislation;
- Freedom of Information Act 2000;
- Finance Act 2004;
- Equality Act 2010;
- Public Service Pensions Act 2013;
- Data Protection Act 2018; and
- Health and Safety legislation.

The above are minimum requirements and in addition to these there are also local standards and best practice outlined below.

#### **1.2.4. Internal Standards**

These are standards detailed in the SLA and include:

- Compliance with all requirements in the SLA;
- Provision of information or notifications in the required format using i-Connect and/or using forms/spreadsheets as provided with the SLA;
- All information or notifications to be legible and accurate;
- Communications to be in plain language;
- Information provided to be checked for accuracy by another member of staff;
- A nominated pensions contact within each scheme employer; and
- Information provided or decisions made within the timescales contained within the SLA.

#### **1.2.5. Timeliness**

Overriding legislation dictates minimum standards required in relation to certain actions, decisions and information to be provided by an administering authority and scheme employers. In addition to these minimum standards the Buckinghamshire County Council Pension Fund has deadlines for the provision of data and local performance measures to be met and which are used for monitoring purposes. These measures are contained within the SLA.

#### **1.2.6. Data quality**

In order to meet the targets set out in the SLA it is imperative that the data provided by scheme employers is accurate. Data should be provided using i-Connect or the forms/spreadsheets provided with the SLA. This will ensure member records are correct and will enable the administering authority to submit accurate data as part of the triennial valuation. The administering authority will apply data quality control and review processes.

#### **1.2.7. Employer Liaison Officers**

Each scheme employer will be allocated a specific Employer Liaison Officer as their main point of contact regarding any aspect of administering the LGPS.

## **2. Procedures for ensuring compliance with statutory requirements and levels of performance**

Ensuring compliance is the responsibility of the administering authority and scheme employers. The administering authority will work with its scheme employers to adhere to all the appropriate legislation and provide support to ensure quality and timeliness of provision of data is continually improved. Various methods will be used to ensure compliance and service improvement such as:

### **2.1. Audit**

The Buckinghamshire County Council Pension Fund will be subject to an annual audit of its processes and internal controls, with the County Council's Regulatory and Audit Committee applying scrutiny to the Fund. Both the administering authority and scheme employers will be expected to comply with requests for information from internal and external auditors in a timely manner. Any subsequent recommendations will be implemented into the appropriate document.

### **2.2 Performance monitoring**

The administering authority will report on each scheme employer periodically against specific tasks outlined in the SLA. The administering authority will monitor its own performance in accordance with the SLA, provide an internal benchmark comparison year on year and report outcomes to the Pension Board.

### **2.3. Employer liaison meetings**

Meetings with scheme employers and their Employer Liaison Officer will take place at the request of either the administering authority or the scheme employer to review performance against targets and the quality of data exchange. Frequent meetings will be arranged for larger employers or where deemed necessary by either party.

### **2.4. Pension Board**

The purpose of the Board is to assist the administering authority in its role as scheme manager of the Scheme. This covers all aspects of Governance and administration of the LGPS, including funding and investments. Regular reports on performance and other associated matters will be discussed at Pension Board meetings.

The Board's Terms of Reference can be found at:

<https://democracy.buckscc.gov.uk/documents/s71216/Pension%20Fund%20Board%20TOR.pdf>

### **2.5. Pension Fund Committee**

The Pension Fund Committee (PFC) is responsible for setting overall investment strategy and investment principles. They appoint Advisors and monitor Fund performance. They are responsible for monitoring scheme governance and policy approval. The PFC's Terms of Reference can be found in the Council's Constitution at: <https://www.buckscc.gov.uk/media/4510769/council-constitution.pdf>

## **2.6. Valuation**

The Buckinghamshire County Council Pension Fund is subject to a triennial full valuation of its assets in accordance with the LGPS Regulatory Framework. The Fund actuary sets employer contribution rates based on the data submitted. Interim mini-valuations may also be undertaken at the discretion of the Pension Fund Committee. Both the administering authority and scheme employers will be expected to comply with requests for information from the actuary in a timely manner.

## **2.7. Year End and Annual Benefit Statements.**

Annual year end processes will be circulated to all scheme employers in a timely manner. Outline details are within the SLA. Annual Benefit Statements will be made available to members online, by 31 August each year, unless they have elected for a hard copy. Further details on Annual Benefit Statements are outlined in the Communications Policy.

## **2.8. Treasury Management**

A service level agreement exists between Buckinghamshire County Council's Treasury Management Service and the Pensions & Investments Team which is approved by the Pension Fund Committee.

## **Circumstances where the administering authority may levy costs associated with a scheme employer's poor performance**

Routine and cyclical activity is not directly charged to a scheme employer.

Any additional costs incurred by the administering authority as a direct result of poor performance will be recovered from the scheme employer. The circumstances where additional costs will be recovered include:

- Constant failure to provide relevant information to the administering authority, scheme member or other relevant party in accordance with the SLA;
- Failure to pass relevant information to the scheme member or potential members due to poor quality or within the prescribed timescale;
- Failure to deduct and pay over correct employee and employer contributions to the Buckinghamshire Pension Fund within the prescribed timescales; and
- Payment of fines being levied on the administering authority due to a scheme employer's under-performance by the Pensions Regulator, Pensions Ombudsman or any other regulatory body.

**The administering authority may also charge for other services. Details of all the charges that apply are detailed at Appendix A.**

## **Procedures to address unsatisfactory performance**

The relevant Employer Liaison Officer will work with a scheme employer at the earliest opportunity if they are failing to meet the requirements of the performance levels required under the SLA and ultimately this strategy. They will identify any underlying issues and assist with any necessary training and development required to address the performance.

Steps to recover additional administration costs will only be taken where persistent failure occurs after intervention and support has been offered and undertaken by the relevant Employer Liaison Officer. These steps will only be implemented once all opportunities to address performance issues are exhausted. The steps to be taken in these circumstances are:

- The scheme employer will be written to setting out the areas of unsatisfactory performance
- A meeting will be arranged with the scheme employer to discuss the unsatisfactory performance and to formulate a plan on how to address those areas
- Where a scheme employer does not agree to a meeting or does not show improvement in line with action agreed during the meeting, a formal notice will be issued. This will detail the areas of unsatisfactory performance identified, the steps taken to resolve those areas and that the additional costs will be recovered;
- The costs to be recovered will be clearly set out taking into account the time taken by the administering authority to resolve the specific area of unsatisfactory performance; and
- Make the claim against the scheme employer, giving reasons for doing so, in accordance with the Regulations.

Administering Authority unsatisfactory performance will be reported to the Pension Board and Pension Fund Committee if applicable. Performance is monitored against the SLA.

## Review Process

The administration strategy will be reviewed every 3 years unless circumstances dictate more regular reviews are required. The current version of the administration strategy will be available on our website at the link below. Hard copies will be made available on request.

<http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/>

Buckinghamshire Pension Fund  
County Hall  
Aylesbury  
Buckinghamshire  
HP20 1UD  
01296 383755  
[employers@buckscc.gov.uk](mailto:employers@buckscc.gov.uk)  
[www.buckscc.gov.uk/pensions](http://www.buckscc.gov.uk/pensions)

<b>Charging Schedule</b>		
1	Failure to notify BCC of new starters by the 19 <sup>th</sup> of the month following the month payroll action was taken	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
2	Failure to notify BCC of a change in hours or a change in member's address by the 19 <sup>th</sup> of the month following the date where payroll action was taken	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
3	Failure to notify BCC of unpaid leave, parental leave or trade dispute breaks by the 19 <sup>th</sup> of the month following the month in which payroll action was taken	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
4	Failure to notify BCC of any member leaving by the 19 <sup>th</sup> of the month following the month in which the member left	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
5	Failure to notify BCC of any retirement within 3 weeks of the member's retirement date	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
6	Where as a result of the Employer's/Payroll Provider's failure to notify BCC of a retirement interest becomes payable on any lump sum or death grant paid, BCC will recharge the total amount of interest to the scheme Employer	Interest calculated in accordance with Regulation 81 of The LGPS Regulations 2013
7	Failure to notify BCC of the death in service of a member within 10 working days of notification	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team

8	Failure to notify BCC of the monthly contributions deducted by the 19 <sup>th</sup> of the month via the monthly notification spreadsheet (non i-Connect scheme employers)	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
9	Failure to pay over monthly contributions to BCC by the 19 <sup>th</sup> of the month following deduction of the contributions	Interest calculated in accordance with Regulation 71 of The LGPS Regulations 2013
10	Failure to pay an additional administration cost	Interest calculated in accordance with Regulation 71 of The LGPS Regulations 2013
11	Failure to provide BCC with the annual year end return by 30 April	£50 per working day from 1 May to date return is received
12	Failure to respond to requests for Year-end information to resolve queries within the prescribed time	Charge dependent on the amount of additional time spent obtaining the outstanding data by Pensions & Investments Team
13	Estimate requests in excess of two required in a rolling year	£11.50 per estimate plus VAT per additional request
14	Other non-standard work	Charge dependent on the amount of time taken and Pensions & Investments Team member undertaking the work

## Notes to the Charging Schedule

**Please note the detail below applies to all scheme employers whether they submit a monthly notification spreadsheet or use i-Connect.**

- 1 Notifications of new starters must include all of the information detailed in the New Entrants to the Scheme section of the SLA.
- 2 Notifications of changes in hours and address must include all of the information detailed in the Changes section of the SLA.
- 3 Notification of any unpaid leave, parental leave or trade dispute breaks must include all of the information detailed in the Unpaid Leave section of the SLA.
- 4 Notifications of leavers must include all of the information required on the 'Notification of Employee Leaving' form, detailed in the Leavers section of the SLA. Where an overtime payment is still to be made and the employer is not able to submit the form before the 19<sup>th</sup> of the month following the month in which the member left, they should submit the form as soon as possible after the final payment and not wait until the following month's submission.
- 5 Notifications of retirements must include all of the information required on the 'Notification of Employee Leaving' form, detailed in the Retirements section of the SLA. Where an overtime payment is still to be made and the employer is not able to submit the form before the 19<sup>th</sup> of the month following the month in which the member left, they should submit the form as soon as possible after the final payment and not wait until the following month's submission.
- 6 Regulation 81 of The LGPS Regulations 2013 state that interest must be calculated at one per cent above base rate on a day to day basis from the due date to the date of payment and compounded with three-monthly rests. If late payment of a lump sum or death grant occurs as a result of a failure by the scheme member to provide information to the Pensions & Investments Team, the pension fund will be liable for the payment of any interest due.
- 7 Notification of a death in service must include all of the information required on the 'Notification of Employee Leaving' form, detailed in the Death in Service section of the SLA.
- 8 Notification of the contributions deducted should be sent (non i-Connect users only) on a monthly basis in order for the contributions to be reconciled and allocated correctly.

- 9 Requirements regarding payment of monthly contributions are set out in the Monthly Contributions section of the SLA. Regulation 71 of The LGPS Regulations 2013 states that for overdue payments, interest must be calculated at one per cent above base rate on a day to day basis from the due date to the date of payment and compounded with three-monthly rests.
- 10 Regulation 71 of The LGPS Regulations 2013 states that for overdue payments, interest must be calculated at one per cent above base rate on a day to day basis from the due date to the date of payment and compounded with three-monthly rests.
- 11 Requirements regarding submission of the annual return are set out in the Year-End Return section of the SLA.
- 12 Requirements regarding Year-End queries are set out in the Year-End section of the SLA.

**Late notifications will only be reported where the standards set out in the SLA have not been met as a result of the scheme employer's failure to meet the required standards.**



**Pension Fund Board Forward Plan**

Updated	28-Feb-19
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14/03/2019		Aylesbury, County Hall	
<b>Mezz 2, 10.00-12.30</b>	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
	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 2018	Cheryl Platts	Every meeting
	Scheme member and employer communications	Cheryl Platts	Annually
	i-Connect/Pensions 'Online' Update	Steve Lugg	Bi-annually
	Annual Review of Buckinghamshire Pension Board	Claire Lewis-Smith	Annually
	Pension Administration Strategy	Claire Lewis-Smith	Ad-hoc
	Administration performance statistics	Sam Price	Every meeting
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Claire Lewis-Smith	Every meeting
	Exclusion of Press and Public		
	Annual Benefit Statements - Confidential Appendix	Claire Lewis-Smith	Ad-hoc
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Brunel Pension Partnership Update	Julie Edwards	Every meeting
	Date of next meeting / AOB	--	

18/07/2019		Aylesbury, County Hall	
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	Local Pension Board Insurance	Claire Lewis-Smith	Ad hoc
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02/10/2019		Aylesbury, County Hall	
<b>Mezz 2, 10.00-12.30</b>	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
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	BCC Pension Fund Employer Newsletter - September 2019	Cheryl Platts	Every meeting
	i-Connect/Pensions 'Online' Update	Steve Lugg	Ad hoc

**Pension Fund Board Forward Plan**

Updated	28-Feb-19
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<b>14/03/2019</b>		<b>Aylesbury, County Hall</b>	
<b>Mezz 2, 10.00-12.30</b>	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
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	Administration performance statistics	Sam Price	Every meeting
	Internal Administration Benchmarking	Sam Price	Annually
	Training Opportunities	Claire Lewis-Smith	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Claire Lewis-Smith	Every meeting
	Exclusion of Press and Public		

**Pension Fund Board Forward Plan**

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18/12/2019		Aylesbury, County Hall	
<b>10.00-12.30</b>	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting

**Pension Fund Board Forward Plan**

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	Internal Dispute Resolution Procedure	Sam Price	Annually
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**Pension Fund Board Forward Plan**

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# Pension Fund Board

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**Title:** Annual Benefits Statements- Administration Year End Update  
**Date:** Thursday 14 March 2019  
**Author:** Head of Finance (Resources & Pensions)  
**Contact officer:** Claire Lewis-Smith, 01296 383424

## Local members affected:

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

## Summary

Regulation 89 of the Local Government Pension Scheme Regulations 2013 require an administering authority to issue an annual benefit statement no later than 5 months after the end of the Scheme year to which it relates (31 August). The purpose of this report is to inform the Board of the position at 31 January 2019.

## Recommendation

**The Board is asked to NOTE the content of this report.**

In total, 246 returns were received by employers. Of the 246, active member records for 208 employers were 100% accurate.

38 employers have outstanding year end queries, totalling 503, on their member's records. Of the 503 remaining, 290 relate to members who have left the LGPS, leaving 213 in relation to active members. Totals relating to each individual employer can be found in the confidential appendix to this report.

There were 23,414 active members as at 31 March 2018. As stated above, 213 active members have unresolved data queries on their records. Annual benefit statements have not been issued to these members, resulting in 99.09% of active members receiving an annual benefit statement by 31 January 2019.

**Supporting information to include the following if a decision is being requested:**



**Resource implications**

None

**Legal implications**

None

**Other implications/issues**

By the statutory deadline, only 79.06% of active member's annual benefits statements had been issued, the main reason for this being the non-receipt of annual returns from two large employers and also one employer having a large number of pay errors, all of which were not resolved by the statutory deadline. Revised procedures are being implemented for this year which should identify any issues earlier, which along with the increased number of employers using i-Connect, should result in the statutory deadline being met.

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

None

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**Background Papers**

Appendix 1

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A  
of the Local Government Act 1972.

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