

# Agenda

## *PENSION FUND BOARD*

**Date:** Friday 20 March 2020  
**Time:** 10.00 am  
**Venue:** Mezz 2, New County Offices

<b>Agenda Item</b>	<b>Page No</b>
<b>1 APOLOGIES/DECLARATIONS OF INTEREST/MINUTES</b>	
<b>2 MINUTES OF THE PENSIONS FUND BOARD</b> To agree the minutes of the meeting held 18 December 2019.	<b>3 - 6</b>
<b>3 MINUTES OF PENSION FUND COMMITTEE</b> To note the minutes of the Pension Fund Committee held 25 November 2019.	<b>7 - 10</b>
<b>4 SCHEME MEMBER AND EMPLOYER COMMUNICATIONS</b> Update from Claire Lewis-Smith, Pensions Administration Manager.	<b>11 - 14</b>
<b>5 COMMUNICATION POLICY STATEMENT</b> Update from Claire Lewis-Smith, Pensions Administration Manager.	<b>15 - 22</b>
<b>6 I-CONNECT/PENSIONS 'ONLINE' UPDATE</b> Update from Sam Price, Assistant Pensions Admin Manager.	<b>23 - 26</b>
<b>7 ANNUAL REVIEW OF BUCKINGHAMSHIRE PENSION BOARD</b> Update from Claire Lewis-Smith, Pensions Administration Manager.	<b>27 - 32</b>
<b>8 PENSION ADMINISTRATION STRATEGY</b> Update from Claire Lewis-Smith, Pensions Administration Manager.	<b>33 - 52</b>
<b>9 ADMINISTRATION PERFORMANCE STATISTICS</b> Update from Sam Price, Assistant Pensions Admin Manager.	<b>53 - 56</b>
<b>10 GMP RECONCILIATION</b> Update from Sam Price, Assistant Pensions Admin Manager.	<b>57 - 58</b>

<b>11</b>	<b>FORWARD PLAN</b> Update from Claire Lewis-Smith, Pensions Administration Manager.	<b>59 - 64</b>
<b>12</b>	<b>ANNUAL BENEFIT STATEMENTS</b> Update from Sam Price, Assistant Pensions Admin Manager.	<b>65 - 66</b>
<b>13</b>	<b>EXCLUSION OF THE PRESS AND PUBLIC</b>	
<b>14</b>	<b>ANNUAL BENEFIT STATEMENTS - CONFIDENTIAL APPENDIX</b> Update from Sam Price, Assistant Pensions Admin Manager.	<b>67 - 68</b>
<b>15</b>	<b>CONFIDENTIAL MINUTES PENSION FUND BOARD</b> To agree the confidential minutes of the meeting held 18 December 2019.	<b>69 - 72</b>
<b>16</b>	<b>CONFIDENTIAL MINUTES OF THE PENSION FUND COMMITTEE</b> To note the confidential minutes of the Pension Fund Committee held 25 November 2019.	<b>73 - 80</b>
<b>17</b>	<b>INVESTMENT STRATEGY</b> From Julie Edwards, Pensions & Investments Manager.	<b>81 - 130</b>
<b>18</b>	<b>DATE OF NEXT MEETING/AOB</b> 23 July 2020, 10am, mezz room1, Walton Street Office, Aylesbury.	

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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 18 DECEMBER 2019, IN MEZZ 2, NCO AYLESBURY.**

### **MEMBERS PRESENT**

Ms R Ellis (Vice-Chairman), Mr S Mason (Chairman), Mr J McGovern and Ms L Wheaton

### **OFFICERS PRESENT**

Ms J Edwards, Mr M Preston and Ms S Price

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

Apologies had been received from Mr P Dearden, Ms C Lewis-Smith, Ms T Pearce, Ms C Platts and Mr I Thompson.

There were no declarations of interest.

### **2 MINUTES FROM THE PENSION FUND BOARD**

**RESOLVED:** The Board **AGREED** the minutes for the meeting of the Pension Fund Board held on 2 October 2019.

### **3 MINUTES OF PENSION FUND COMMITTEE**

**RESOLVED:** The Board **NOTED** the draft minutes for the meeting of the Pension Fund Committee held on 25 November 2019.

### **4 ADMINISTRATION PERFORMANCE STATISTICS**

Ms S Price, Assistant Pensions Administration Manager, referred to the report circulated with the agenda.

Ms Price highlighted the following points:

- The Benefit Administration team were working towards answering 90% of calls in 59 seconds. They had consistently achieved around 83%. Customer feedback suggested no issue with time taken to answer calls. Ms Price would look into how quickly the remaining calls were answered.

**ACTION: Ms Price**

- The two lowest performance figures reported related to leavers (old) at 44% and deaths at 58%.
  - Figures for leavers (old) referred to an ongoing backlog processing leavers data. It was noted that for new cases 91.80% of cases had been processed within 10 working days.
  - Figures for death cases referred to both death in service and the passing of retired members. It was noted that death cases could be complex, for example where the member retired in the 1980's or 1990's manual reconciliation from hard copy records would be necessary. Ms Price stated it could be necessary to revise the 30 working day timescale given the complexity of these cases. Members asked if the data could be split between pre and post retirement. Ms Price agreed to investigate.

**ACTION: Ms Price**

- The team would liaise with employers about the extra information needed to comply with McCloud ruling
- 42 members who had recently retired had been asked to rank several aspects of their experience from 1-5. Feedback was largely positive with two areas to be taken forward; employer knowledge of retirement procedures and how to simplify pension's tax.

The following points were discussed as a result of questions from members of the board:

- Ms Price advised the board that she was liaising with the systems team in order to report on the average time between retirement and the first payments being made
- Each pension statement must include the figure of the members Lifetime Allowance used to date. The team were reviewing how they could give a simple explanation of the rule to limit queries. It was acknowledged that for many members the Lifetime Allowance would never be reached.

-NO action here

- It was acknowledged that the number of tasks carried over included those received immediately before the period ended. Ms Price would investigate how to show an average age for tasks carried over at the end of each period.

**ACTION: Ms Price**

**RESOLVED: Members of the Board NOTED the update.**

## **5 INTERNAL DISPUTE RESOLUTION PROCEDURE**

Ms S Price, Assistant Pensions Administration Manager, referred to the report circulated with the agenda.

Ms Price highlighted the following points:

- The report was the annual update to the board.
- Five, stage one complaints had been received in 2018/19 and one Stage two. Down from 18 in the previous year.

- The number of ill health retirement issues seemed partly due to a lack of understanding on the part of employers. The team would look into how this could be addressed. It was also hoped the different types of ill health retirement would be simplified by legislation in the future.

**RESOLVED: Members of the Board NOTED the update.**

## **6 GOVERNANCE COMPLIANCE STATEMENT**

Ms J Edwards, Pensions and Investments Manager, referred to the report circulated with the agenda.

Ms Edwards highlighted the following points:

- The statement had been revised as per Local Government Pension Scheme (LGPS) regulations.
- The revision combined the content of the previous Governance Compliance Policy and Governance Compliance Statement as the LGPS Regulations only required a Governance Compliance Statement to be formulated and published.
- The Terms of Reference for the board would need to be revised after the formation of the new council. Work was already underway.

**RESOLVED: Members of the Board NOTED the update.**

## **7 FORWARD PLAN**

Ms J Edwards, Pensions and Investments Manager, referred to the report circulated with the agenda.

**RESOLVED: Members of the Board NOTED the update.**

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

Ms S Price, Assistant Pensions Administration Manager, referred to the report circulated with the agenda.

Ms Price highlighted the following points:

- There was one employer who had yet to submit their figures for the year, a small employer who was now in administration. Their administrator needed to confirm further employee details and the Pensions Team had been able to assist with some information.
- There was one employer who still needed to submit revised figures.
- There were 36 employers who had 571 outstanding queries left between them.
- 97.78% of active members had received their annual statements as of 30 November 2019.

**RESOLVED: Members of the Board NOTED the update.**

**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 ANNUAL BENEFIT STATEMENTS - CONFIDENTIAL APPENDIX**

**11 CONFIDENTIAL MINUTES PENSION FUND BOARD**

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

**13 TRAINING UPDATE**

**14 BRUNEL PENSION PARTNERSHIP UPDATE**

**15 ANY OTHER BUSINESS**

**16 DATE OF NEXT MEETING/AOB**

**Date of next meeting**

20 March 2020, 10am, Mezz 2, New County Offices.

**CHAIRMAN**

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 25 NOVEMBER 2019, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT 2.30 PM AND CONCLUDING AT 4.40 PM.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr R Bagge, Mr D Martin (Vice-Chairman), Mr M Barber, Mr J Gladwin and Mr N Miles

### **OTHERS PRESENT**

Carolyn Dobson, Independent Adviser  
Julie Edwards, Pensions and Investments Manager  
Mark Preston, Head of Finance - Pensions, Investments & Projects  
Matthew Passey, Investment Consultant, Mercer  
Katie-Louise Collier, Committee and Governance Adviser  
Tony English, Investment Consultant, Mercer  
Catherine Dix, Brunel Pension Partnership  
Graeme Muir, Barnett Waddingham  
Richard Fanshawe, Brunel Pension Partnership  
Nicola Tait, Barnett-Waddingham

### **AGENDA ITEM**

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

Apologies had been received by Mr Butcher and Mr Harriss.

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

Ms Dobson, Independent Adviser, stated that she was a Non-Executive Director for the London CIV, Aberdeen Standard Fund Managers Ltd and M & G Securities Ltd which didn't cause a conflict, but she wanted to make the Committee aware of it. She was also the Independent Investment Advisor for the EA pension fund.

#### **3 MINUTES**



The minutes of the meeting held on 13<sup>th</sup> September 2019 were agreed by the Committee.

The Vice-Chairman gave an update that Pension Fund Committee accounts would be due to be signed off on 20<sup>th</sup> January, alongside Buckinghamshire County Council's statement of accounts. The delay had been down to the external auditors, Grant Thornton and there were no planned changes to the accounts.

#### **4 BUCKINGHAMSHIRE PENSIONS BOARD DRAFT MINUTES**

The minutes from the last Pension Fund Board meeting, held on 2<sup>nd</sup> October 2019, were noted by the Committee.

#### **5 GOVERNANCE COMPLIANCE STATEMENT**

Ms Edwards, Pensions and Investments Manager, informed the Committee that the statement contained the combined contents of the previous Governance Compliance Policy and Governance Compliance Statement and demonstrated that the Committee had met all necessary requirements. She advised that this would need to be revised when the new Buckinghamshire Council was established.

**RESOLVED: The Committee APPROVED the statement unanimously**

#### **6 FORWARD PLAN**

The Chairman told the Committee that there would only be one remaining meeting for the existing council and asked Members to note the work programme.

**RESOLVED: The Committee NOTED the forward plan**

#### **7 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)**

#### **8 CONFIDENTIAL MINUTES**

#### **9 BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES**

#### **10 TRIENNIAL VALUATION**

#### **11 PRIVATE MARKETS**

**12 BRUNEL PENSION PARTNERSHIP UPDATE - PRIVATE MARKETS**

**13 PENSION FUND PERFORMANCE**

**14 DATE OF NEXT MEETING**

The date of the next meeting would be 28<sup>th</sup> February 2020, in Mezz 2, County Offices, Aylesbury.

**CHAIRMAN**



# Pension Fund Board

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<b>Title:</b>	Scheme member and employer communications
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston, Head of Finance – Pensions, Investments & Projects
<b>Contact officer:</b>	Claire Lewis-Smith, 01296 383424
<b>Local members affected:</b>	N/A

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

## Summary

To present a summary of Buckinghamshire Pension Fund (BPF) employee and employer communications delivered in 2019/20

## Recommendation

**The Board are asked to NOTE the contents of this report and comment as appropriate.**

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

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

Generic employee communication materials 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. 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.

**Resource implications**

N/A

**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**

Local Government Pension Scheme Regulations 2013

<http://www.lgpsregs.org/schemeregs/lgpsregs2013/timeline.php#r61>

Appendix 1 – Communications Plan 2019/20

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**BPF COMMUNICATIONS PLAN 2019-20**

CAMPAIGN TYPE	CHANNEL	TARGET AUDIENCE	RESOURCE REQUIRED /DEPENDENCY
<b>Newsletters</b>			
Active member update	Email notification, website, my pension online, paper	Active members	Systems (no of MSS opt outs)
ABS guidance notes	Email notification, website, my pension online, paper	Active members	Systems (no of MSS opt outs, send notification emails, print ABSs)
Deferred newsletter	Email notification, website, my pension online, paper	Deferred members	Systems (no of MSS opt outs, send notification emails, print DB ABSs)
In Touch pensioner newsletter	Email notification, website, my pension online, paper	Pensioner members	Systems (total for print, p'er home address file, emails to MSS registered pensioners)
<b>Employer comms</b>			
Quarterly newsletter	Email notification, Website	Employers, payroll providers	PAM, APAM for content, Comms Officer
4 x Training Events	Face to Face, briefing/slides to website	Employers, payroll providers	Employer Liaison Team
Consultations	Email	Employers	Comms Officer, PAM
Annual report & accounts 2018/19	PDF to website	BPB, PFC, Employers, Members, other Funds	PAM, APAM, P&I Manager, Pension Finance, Snr Sys Officer
Issue annual return template & sup 52	Email, excel file attachments	Employers, payroll providers	Employer Liaison Team
Employer list updates: guidance notes		ELOs	Employer Liaison Team
Employer training feedback/satisfaction	Feedback forms post training session, feedback forms post ELO visit	Employers	Employer Liaison Team
<b>General Scheme Comms</b>			
LGA Scheme Guides	Website	Members, Employers	Comms Officer
Retirement Booklet	Website	Members	Comms Officer
LGPS retirement process guide	Website	Members, Employers	Comms Officer
Member forms	Website	Members	Comms Officer
Factsheets	Website	Members, Employers	Comms Officer
Letterhead updates (Allair)		Members	Comms Officer
AD HOC: DB mailing	My Pension Online, hard copy	Members	Comms Officer, Systems Team
AD HOC: MSS - complete registration		MSS sign ups who had not completed the process.	Systems Team
AD HOC: Stat Not		Members	Systems Team
F2F Member presentations		Members	Benefit Administration Team
My pension online updates	My Pension Online	Members	Comms Officer
AD HOC: Letter DB & Active ABS email bounce backs			Systems Team, Benefit Administration Team
Videos	Website	Members, Employers	Comms Officer
Annual updates	Website	Employers	Comms Officer
<b>Unitary Communications</b>			
Employer Newsletter	Email	Employers	Comms Officer
Brief content: Desktop image, paragraphs etc.		Affected staff at the 5 councils	Comms Officer, PAM
Unitary Employee newsletter	Email notification, website, my pension online, paper	Affected staff at the 5 councils	Comms Officer, Systems Team, PAM
<b>Valuation Comms</b>			
Pensions General meeting	F2F	Employers	Head of Finance ,P&I Manager, PAM, APAM, Comms Officer, Employer Liaison Team
Draft results 1	Email notification	Employers	Employer Liaison Team, PAM
Draft results 2	Email notification	Employers	Employer Liaison Team, PAM
Draft results 3	Email notification	Employers	Employer Liaison Team, PAM
Final results	Email notification, website	Employers	Employer Liaison Team, PAM
Employer cont table	Website	Employers	Comms Officer
<b>Website</b>			
Site traffic report analysis		P&I Team	Comms Officer
Maintenance			Comms Officer
Regular updates			Comms Officer

13



# Pension Fund Board

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<b>Title:</b>	Communication Policy Statement
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston, Head of Finance – Pensions, Investments & Projects
<b>Contact officer:</b>	Claire Lewis-Smith, 01296 383424
<b>Local members affected:</b>	N/A

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

## Summary

Regulation 61 of the Local Government Pension Scheme (LGPS) Regulations 2013, require an administering authority to prepare, maintain and publish a written statement setting out its communication policy. As a minimum, the Buckinghamshire Pension Fund reviews the policy every three years. The revised Communication Policy Statement, approved by Pension Fund Committee on 28 February 2020, is attached at Appendix 1.

## Recommendation

**The Board is asked to NOTE the Communication Policy Statement**

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

### **Resource implications**

N/A

### **Legal implications**

N/A

### **Other implications/issues**

The policy has been updated to reflect the range of media used to communicate with stakeholders. Information videos have been introduced and are available on the Fund's

web pages for both employers and Scheme members. The functionality of *My pension online* (an online facility giving Scheme members 24 hour access to their pension record) has improved which is assisting the Fund in becoming a digitally enabled service, allowing Scheme members to self-serve wherever possible.

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

N/A

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**Background Papers**

<http://www.lgpsregs.org/schemeregs/lgpsregs2013/timeline.php#r61>

Appendix 1 – Communication Policy Statement - 1 April 2020

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## Buckinghamshire Pension Fund Communication Policy Statement 1 April 2020

### Introduction

Buckinghamshire Council is the administering authority for the Local Government Pension Scheme (LGPS) on behalf of the employers participating in the LGPS through the Buckinghamshire Pension Fund (the Fund). The LGPS is governed by statutory regulations.

Regulation 61 of the Local Government Pension Scheme Regulations 2013 requires Funds to prepare, maintain and publish a written statement setting out its policy concerning communications. This policy statement outlines the Fund's position on:

- The provision of information and publicity about the Scheme to members, employers and representatives of members participating in the Fund.
- The promotion of the Scheme to prospective members and their employers.
- The format, frequency and method of distributing such information or publicity.

This Communication Policy is effective from 1 April 2020 and will be reviewed every three years or more frequently should changes be required. It is underpinned by an annual internal communications plan.

### Our key communication objectives

- Our messages should be timely, brief and easy to understand.
- Wherever possible, we will use digital channels and electronic media for our messages due to their efficiency, security and accessibility
- Where digital channels are not suitable, we will use other methods of communication for our customers and stakeholders
- To provide relevant and timely information to our members to enable them to make informed decisions about their pension benefits
- To train and support scheme employers to enable them to fulfill their statutory responsibilities, as well as to cascade and share scheme information with their staff
- We will manage information securely in line with current data protection legislation
- To consult with relevant stakeholders about the Fund's management and administration
- To strive for continuous improvement and innovation in the way we communicate

### Our key stakeholders are

- Scheme members, split into three broad categories
  - Active scheme members
  - Deferred scheme members
  - Pensioner scheme members and dependants
- Prospective scheme members
- Scheme Employers
- Pensions & Investments Team staff
- Our governing bodies i.e. the Pension Fund Committee and the Buckinghamshire Pension Board
- External bodies and member representatives

## Communication with Scheme members

There are three categories of Scheme member;

- Active members who are contributing to the Scheme;
- Deferred members who have left the Scheme, but have not yet accessed their pension benefits; and
- Pensioner members and dependants who are in receipt of a pension.

### Website

[www.buckscc.gov.uk/pensions](http://www.buckscc.gov.uk/pensions) is our main medium for communicating with Scheme members. It provides comprehensive information about the scheme and is split into several categories to ensure quick access and relevance to our varied target audiences. Our Scheme member guides, newsletters, forms, fact sheets and short animated videos are available for download. Our website is regularly reviewed and updated.

### **My pension online secure member portal**

We are committed to increasing digital access and delivery of our services. By default, all Scheme members have an online pension account, although registration is not automatic. **My pension online** enables registered members to securely access their pension record at <https://ms.buckscc.gov.uk>. The content and functionality available is tailored according to whether the member is active, deferred or a pensioner. **My pension online** allows the Fund to communicate directly with our members, with general scheme updates, as well as personal member communications e.g. retirement benefit calculations and forms.

### **Email, post and telephone helpline**

Our postal address and main email address for member enquiries ([pensions@buckinghamshire.gov.uk](mailto:pensions@buckinghamshire.gov.uk)) is widely published. Any email containing confidential member information is sent using the Egress Switch encrypted email service or by other secure means.

We have a dedicated helpline number for member enquiries (01296 383755), which is staffed by Member Liaison Officers from 09:00 to 17:30 Monday to Thursday and from 09:00 to 17:00 on Friday.

### **Face to face presentations and appointments**

We offer face to face group presentations, which are available to active scheme members or those wishing to join the Scheme. These presentations are available upon request by Scheme employers, subject to meeting minimum attendance criteria.

Scheme members can book one to one appointments at our regular member surgeries to discuss individual questions relating to their pension benefits. While Pensions Officers cannot provide pensions advice, they can provide information on benefit entitlements under the Local Government Pension Scheme to help members make informed pension decisions.

### **Annual benefit statements**

The Fund is legally required to provide an annual benefit statement by 31 August each year for all active, deferred and pension credit members, as per Regulation 89 of The Local Government Pension Scheme Regulations 2013. Our members' statements are published to their online account each year. Members can opt out of online access to their pension record. Members who opt out of **my pension online** do not have online access to their record, therefore these members are provided with printed annual benefit statements and newsletters, sent to their home address.

## **Newsletters**

We provide Scheme member update newsletters for active, deferred and pensioner scheme members at least annually, or more often as required. The content is tailored to the audience to ensure that each newsletter is relevant and of interest. The newsletters are published on our website and are linked to the **my pension online** scheme documents area. Copies are also sent by post where applicable, although the number of printed copies is reducing as **my pension online** registration increases.

## **Payslips/P60s**

Payslips are sent to all pensioners twice per year to confirm that the address we hold for them is still current. P60s are issued by the end of May each year. Pensioners can access their monthly payslips from the last working day of the month via **my pension online**.

## **Communication with prospective members**

Our communication with prospective Scheme members is mainly via their employers. Employers contractually enrol all eligible staff in the LGPS. Scheme information is provided by employers within contracts of employment, which directs employees to the Fund's guides, forms and booklets at [www.buckscc.gov.uk/lgpsguidesandforms](http://www.buckscc.gov.uk/lgpsguidesandforms).

Prospective members can request information, for illustration purposes, of the costs of joining the Scheme from their employer or from the national LGPS website at [www.lgpsmember.org](http://www.lgpsmember.org). These members are able to contact us by telephone, email, post or in person (by appointment).

## **Communication with Scheme employers**

Employers in the Fund include scheduled bodies, designated bodies, admitted bodies and deemed employers, as defined in Regulation 3 of The Local Government Pension Scheme Regulations 2013.

## **Website**

The Fund's website is accessible to all Scheme employers. The website includes a dedicated Employer area at [www.buckscc.gov.uk/lgpsemployers](http://www.buckscc.gov.uk/lgpsemployers), which is regularly updated with changes to the Scheme, employer administration guidance, newsletters and other relevant information.

## **Email and telephone**

Each Scheme employer is allocated a dedicated Employer Liaison Officer (ELO) who is their main contact for LGPS administration queries. As an introduction, ELOs issue our Employer administration guide (which forms a large part of our Service Level Agreement) to all new Employers to the Fund. Scheme employers can email their ELO direct or send their queries to the shared [employers@buckinghamshire.gov.uk](mailto:employers@buckinghamshire.gov.uk) mailbox. General employer communications are sent by email from the Fund's Employers' mailbox to recipients on the Fund's employer distribution list.

Any email correspondence which includes confidential information is sent by Egress Switch encrypted email service or other secure means e.g. password protection, or between servers with strong end-to-end encryption.

## **Newsletters**

A quarterly employer newsletter is produced for Scheme employers, which summarises changes to Scheme legislation, policy, issues currently under debate and Scheme administration. The newsletter is uploaded to the Employers' website area and a notification email is sent from the Employers' mailbox to our employer contacts to let them know when it has been published.

## **i-Connect**

i-Connect is a middleware technology solution which enables employers to automate their submission of data to the Fund and move to real-time monthly data reporting. i-Connect reduces the cost and risks associated with manually processing pension data. As a result, several Fund Employers have switched to i-Connect to automate their submission of data to the Fund.

## **Employer meetings and training sessions**

Meetings with a member of the Employer Liaison Team and Scheme employers will take place at the request of either us or the employer. Frequent meetings will be arranged for larger employers or where deemed necessary by either party.

Depending on take up, four group employer training sessions are provided each year. Two autumn sessions provide general LGPS administration training and guidance. Each March, a further two training sessions are provided, which focus on the provision of year-end scheme member information to the Pensions & Investments Team. Employers who are not able to attend our group training sessions can arrange a training meeting with their ELO at a different time.

## **Annual report and accounts**

Copies of the Fund's annual report and accounts are published by 1 December each year. Due to the length and complexity of the Fund's annual report, hard copies are not routinely provided, but can be produced on request <https://www.bucksc.gov.uk/services/council-and-democracy/local-government-pension-scheme/investment/pension-fund-annual-reports/>

## **Pensions general meeting**

We invite representatives from all Scheme employers to attend the Pensions General Meeting, which takes place every 3 years in the year of the Fund valuation (i.e. the year prior to when the revised contribution rates from the valuation are due to come into effect). Speakers are varied but would always include a presentation by the Fund's actuary, Barnett Waddingham LLP.

## **FRS102 / IAS19 Reports**

The FRS102 / IAS19 Reports are prepared annually and are emailed to relevant Scheme employers in PDF format.

## **Communication with members' representatives**

Members' representatives include any individual or group enquiring or acting on behalf of a Scheme member with the Scheme member's authority e.g. trade unions, solicitors, independent financial advisors, etc.

## **Website**

Members' representatives can access a wide range of Scheme information on our website, including our contact details for general enquiries.

## **Email, telephone and post**

Our contact details are widely publicised and members' representatives can contact us by email, post or telephone.

## **Communication within the Pensions & Investments Team**

We recognise the importance of ensuring that all our staff are fully equipped with the appropriate knowledge and skills to enable them to perform their duties.

We are committed to our team's training and development needs and meet these needs by the use of email briefing notes, internal team meetings and technical updates, as well as internal and external training sessions on specific topics.

## **Communication and Fund Governance**

### **The Pension Fund Committee**

Under Buckinghamshire Council's constitution, the Council has delegated responsibility for decision-making on pension fund investments to the Pension Fund Committee. The Pension Fund Committee consults within the advisory framework and with officers, before making decisions within the scope of their delegated powers. The Committee receives professional advice from an investment consultant and support/information from an independent adviser on investment strategy and other investment matters. Pension administration matters are reported to the Pension Fund Committee as appropriate.

Full details of the Committee and minutes of all meetings can be found at:

<https://democracy.buckscc.gov.uk/mgCommitteeDetails.aspx?ID=136>

### **Buckinghamshire Pension Board**

The Local Government Pension Scheme (Amendment) (Governance) Regulations 2014 set out the requirements for an administering authority to establish a Local Pension Board.

The purpose of the Board is to assist the Administering Authority in its role as a scheme manager. This covers all aspects of governance and administration of the LGPS, including funding and investments. We work closely with the Buckinghamshire Pension Board, ensuring they can fulfil their duties and responsibilities, including the provision of relevant training.

Full details of the Board and minutes of all meetings can be found at:

<https://democracy.buckscc.gov.uk/mgCommitteeDetails.aspx?ID=869>

Buckinghamshire Pension Fund  
Pensions & Investments Team  
Walton Street Offices  
Walton Street  
Aylesbury  
HP20 1UD  
[www.buckscc.gov.uk/pensions](http://www.buckscc.gov.uk/pensions)

## Availability and format of our publications, frequency & review periods

Communication material	Formats available	Available to	When published / available	When Reviewed?
LGPS guides	Online, paper	All members, prospective members, members' representatives, Scheme employers	Website <a href="#">link to guides</a> included with employment offer. Available on	As required
LGPS fact sheets	Online, paper	All members, prospective members, members' representatives, Scheme employers	Always available	As required
<a href="#">My pension online</a>	Online secure portal	All registered members, giving them online access to their pension records	Always available	As required
Pension update newsletter	Online, paper	Active and Deferred members	At least annually	At least annually or more often as needed
In Touch Pensioner newsletter	Online, paper	Pensioner members	Annually	Annually
Technical Employer newsletter	Online	Scheme employers	Quarterly	Quarterly
Payslips	Online	Pensioner members	Sent twice per year. Payslip history available via <b>my pension online</b>	As required
P60s	Paper, online	Pensioner members	Annually and available via <b>my pension online</b>	Annually
Annual Benefit Statements	Paper, online	All Active, Deferred and Pension Credit members	Annually by 31 August	Annually
Retirement guide	Online, paper	Pensioner members	At retirement	As required
Annual Report and Accounts	Online	Scheme employers, other interested parties	Annually	Annually
Fund Valuation Report	Online	Scheme employers	Every three years	Every three years
Training/ Presentations	Face to face presentations	Members, Scheme employers	On request	As required
Member surgeries	One to one meeting	Scheme members	Fortnightly surgeries, run by appointment	Fortnightly
FRS102 / IAS19 Reports	Electronic	Relevant Scheme employers	Annually	Annually

This communication policy statement is reviewed every three years in line with the triennial valuation and a revised version will be republished following any material change.

# Pension Fund Board

<b>Title:</b>	i-Connect/Pensions 'Online' Update
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston, Head of Finance – Pensions, Investments & Projects
<b>Contact officer:</b>	Sam Price, 01296 383755
<b>Local members affected:</b>	N/A

## Summary

### 'My pension online'

The 'my pension online' service is now standard practice for all scheme members. Where possible, communications including annual benefit statements, payslips, retirement packs and general letters are published via a members' 'my pension online' account. We are in the process of updating the system to include publishing P60's on an annual basis which will be live from 2020 although we will be sending a final paper copy version in May 2020 to satisfy disclosure requirements. This will hopefully increase pensioner registration.

Overall, 25.50% of membership of the Buckinghamshire County Council Pension Fund are fully registered to use this service, with a further 5.76% partially registered. A breakdown between membership status can be seen below

Status	Not Registered	Partially Registered	Fully Registered
Active	59.24%	6.82%	33.94%
Deferred	74.47%	5.77%	19.76%
Pensioner	71.24%	4.49%	24.27%

We are now reporting usage of the 'my pension online' facility on a monthly basis. This provides us with useful information regarding who is using the service and what for. In January & February 2020, there has been a total of 7,656 log in's with the majority of these being from active scheme members. It is evident that members between age 55 and 65 are logging in more often than others.

Age range	Log in's	Status	Log in's
15-24	62	Active	3440
25-34	300	Deferred	2517
35-44	528	Pensioner	1699
45-54	1370		
55-64	4287		
65-74	1018		
74+	91		

Through the 'my pension online' service, scheme members are able to run benefit calculations, update contact details and death grant nominations. So far in 2020, the system has been used to update member contact details 8,150 times & 3,343 to update death grant nominations. A total of 12,303 benefit calculations were run split between 975 death calculations, 4,112 deferred benefit calculations & 7,216 retirement calculations. The majority of these retirement calculations have again been run by members between the age of 55 and 65. Much of this is work that otherwise, would have been complete by the Benefit Administration team.

As noted above, documents are now published to a member's 'my pension online' account rather than by post or email, where possible. Over January & February 2020, over 4000 documents were viewed.

The Benefit Administration team are continuing to promote registration on all forms of communication and the Member Liaison Officers assist scheme members with registration over the phone.

### **'i-Connect**

This online submission facility allows employers to upload data directly onto the pensions software system and removes the current requirement for employers to submit data on a monthly/annual basis via spreadsheet. At the end of September 2019, 79 employers had been onboarded and were successfully submitting data on a monthly basis via this service.

From October 2019, following the departure of the project manager from the team, work on the onboarding project as well as ongoing requirements became 'business as usual' within the team; split between the Systems team and Employer Liaison team. With new leads, a decision was made to review & improve the onboarding procedure, update the data extract templates to ensure they fit in with data requirements, agree and implement monthly reporting to assist the Treasury team's reconciliation & ensure staff training was complete.

As at the end of February 2020, there are 82 employer's live, a further 4 where data is in the process of being cleansed before testing can commence, 2 in testing (one provider for 21 schools) and 15 that the team are liaising with.

Unfortunately, due to Unitary we were unable to proceed with onboarding any of the 5 employing authorities however, once the new Unitary authority is live we will aim to begin testing.

### **Recommendation**

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

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

#### **Resource implications**

Not applicable

#### **Legal implications**

No applicable

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

Not applicable

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

Not applicable

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**Background Papers**

Not applicable

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# Pension Fund Board

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<b>Title:</b>	Annual Review of Buckinghamshire Pension Board
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston, Head of Finance – Pensions, Investments & Projects
<b>Contact officer:</b>	Claire Lewis-Smith, 01296 383424
<b>Local members affected:</b>	N/A

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

## Summary

This report is to review the work of the Buckinghamshire Pension Board for the year 2019/20. 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 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 was fully represented, and no vacancies occurred during the year. The Board increased the number of meetings held per year from 3 to 4 and the Board's attendance rate was 78%, details of which are as follows\*:

<b>Board Member</b>	<b>18/07/2019</b>	<b>02/10/2019</b>	<b>18/12/2019</b>	<b>20/03/2020</b>
Bev Black	Y	N	Y	N
Pete Dearden	Y	Y	Y	Y
Roona Ellis	Y	Y	Y	Y
Steve Mason	Y	Y	Y	Y
Joe McGovern	Y	Y	Y	Y
Tina Pearce	Y	N	N	N
Ian Thompson	Y	Y	N	Y
Lisa Wheaton	Y	Y	Y	Y

*\*Please note, attendance has been based on the apologies known as at 12 March 2020 for the March 2020 meeting. If necessary, they will be revised for the final version for the annual report.*

Training opportunities offered with details of attendees were as follows:

<b>Training Opportunity</b>	<b>Attendee(s)</b>
Barnett Waddingham/CIPFA Annual Event – June 2019	Roona Ellis, Steve Mason, Ian Thompson
Barnett Waddingham in-house actuarial training – July 2019	Bev Black, Pete Dearden, Roona Ellis, Joe McGovern, Tina Pearce, Lisa Wheaton
In-house employer training- Aug 2019	Bev Black, Roona Ellis, Lisa Wheaton
LGPC Fundamentals Training – Oct-Dec 2019	
Barnett Waddingham/CIPFA Autumn member's seminar – Oct 2019	
Annual LGPS Trustee Conference – Jan 2020	Steve Mason
Barnett Waddingham administration & investment training – March 2020	TBC

Items for discussion at meetings during the year were:

Administration Year-end Update  
 Administration Performance Statistics  
 Breaches of the Law  
 Brunel Pension Partnership  
 Communication Policy Statement  
 Employer Risk Analysis  
 Governance Compliance Statement  
 GMP Reconciliation/Rectification  
 i-Connect/My Pension Online  
 Internal Administration Benchmarking  
 Internal Dispute Resolution Procedure  
 Investment Strategy Statement  
 Pension Administration Strategy  
 Pension Fund Annual Report  
 Pension Fund Committee Minutes  
 Review of Board Policies/Annual Review of the Board

Risk Register  
Scheme Member & Employer Communications  
Training Opportunities

The Public Services Pension Act 2013 requires the Fund to have a 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 – Buckinghamshire 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 four times in 2019/20. The Board consists of 4 Employer and 4 Member representatives and all positions were filled during the year. An attendance rate of 78% has been achieved for this year.

All members of the Board have equal voting rights.

On 31 March 2020, 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:

- Barnett Waddingham Board Member Seminars
- Barnett Waddingham Administration and Investment Training
- LGPC Annual Trustee's Conference
- In-house Actuarial Training
- In-house Employer Training

At the end of its fifth 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 2018/19, 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
- Communication Policy Statement
- Employer Risk Analysis,
- Governance Compliance Statement
- Guaranteed Minimum Pension Reconciliation/Rectification,
- I-Connect/My Pension Online,
- Internal Administration Benchmarking
- Internal Disputes Resolution Procedure
- Investment Strategy
- Scheme member and employer communications
- 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

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<b>Title:</b>	Pension Administration Strategy
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston, Head of Finance – Pensions, Investments & Projects
<b>Contact officer:</b>	Claire Lewis-Smith, 01296 383424

**Local members affected:**

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

**Summary**

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).

The Strategy was last revised in March 2019 as a result of the Pensions Improvement Review. One of the changes was to the charging schedule. The assessment of additional administration costs was changed from a fixed fee to being dependant on the amount of time spent on addressing non-compliance with the service level agreement. The application of this is onerous and the revised strategy reverts back to a fixed fee. This, along with charging for recalculations where incorrect information is provided by a scheme employer, are the only material changes to the strategy.

The Strategy was approved by Pension Fund Committee (PFC) on 28 February 2020 and prior to approval, was sent to Board Members for comment. The only comment added to the approved Strategy as a result of comments received from Board members is a change to the wording in Section 2.5 to confirm PFC are responsible for setting overall investment strategy, *including asset allocation and the Investment Strategy Statement*.

**Recommendation**

**Members are asked to NOTE 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**

N/A

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

The revised Strategy has been issued to all scheme employers for comment and no comments were received.

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## **Background Papers**

<http://www.lgpsregs.org/schemeregs/lgpsregs2013/timeline.php#r59>

Appendix 1 – Pension Administration Strategy

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## **Buckinghamshire Pension Fund Pension Administration Strategy**

Author: Claire Lewis-Smith

Date: 1 April 2020

## **Contents**

	<b>Page</b>
Introduction	<b>1</b>
Regulatory Framework	<b>2-3</b>
Responsibilities and Procedures	<b>4-10</b>
Review process	<b>11</b>
Charging Schedule	<b>12-15</b>

## Introduction

With 5.8 million members, the Local Government Pension Scheme (LGPS) is one of the largest public sector pension schemes in the UK. Buckinghamshire Pension Fund has approximately 250 employers with over 73,000 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 Council as the administering authority of the Buckinghamshire 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 2020. Any enquiries in relation to this strategy should be sent to:

Pensions Administration Manager  
Pensions & Investments Team  
Buckinghamshire Council  
Walton Street Offices  
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 revising the strategy, an administering authority must consult its scheme employers and any other persons it considers appropriate. This will be carried out via direct mailing, employer newsletters or via the Pension Board.

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.

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.

Considering 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 Council as the administering authority and the scheme employers of Buckinghamshire 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 Buckinghamshire Pension Fund and scheme employers are contained within Buckinghamshire 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 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**

Buckinghamshire Pension Fund's 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 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, Buckinghamshire 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**

Buckinghamshire Pension Fund will be subject to an annual audit of its processes and internal controls, with the 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 manager of the Scheme. This covers all aspects of Governance and administration of the LGPS, including funding and investments. Regular reports on administration performance and other associated matters will be discussed at Pension Board meetings.

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

<https://www.buckscc.gov.uk/media/4508426/pfb-terms-of-reference.pdf>

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

The Pension Fund Committee (PFC) is responsible for setting overall investment strategy, including asset allocation and the Investment Strategy Statement. 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**

Buckinghamshire 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 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.

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

Buckinghamshire Council  
Pensions & Investments Team  
Walton Street Offices  
Aylesbury  
HP20 1UD  
01296 383755  
[employers@buckinghamshire.gov.uk](mailto:employers@buckinghamshire.gov.uk)  
[www.buckscc.gov.uk/pensions](http://www.buckscc.gov.uk/pensions)

<b>Charging Schedule</b>		
1	Failure to notify Buckinghamshire Council of new starters by the 19 <sup>th</sup> of the month following the month payroll action was taken	£50 per occurrence
2	Failure to notify Buckinghamshire Council 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	£50 per occurrence
3	Failure to notify Buckinghamshire Council 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	£50 per occurrence
4	Failure to notify Buckinghamshire Council of any member leaving by the 19 <sup>th</sup> of the month following the month in which the member left	£50 per occurrence
5	Failure to notify Buckinghamshire Council of any retirement within 3 weeks before the member's retirement date	£50 per occurrence
6	Where as a result of the Employer's/Payroll Provider's failure to notify Buckinghamshire Council of a retirement, interest becomes payable on any lump sum or death grant paid, Buckinghamshire Council 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 Buckinghamshire Council of the death in service of a member within 10 working days of notification	£50 per occurrence
8	Failure to notify Buckinghamshire Council of the monthly contributions deducted by the 19 <sup>th</sup> of the month via the monthly notification spreadsheet (non i-Connect scheme employers)	£50 per occurrence
9	Failure to pay over monthly contributions to Buckinghamshire Council 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 Buckinghamshire Council 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	£50 per occurrence
13	Further notification of leaver/retirement/death resulting in a recalculation of benefits	£50 per occurrence
14	Estimate requests in excess of two required in a rolling year	£11.50 per estimate plus VAT per additional request
15	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.
- 13 Accurate information should be provided first time around in accordance with the Leavers and Retirements 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

<b>Title:</b>	Administration performance statistics
<b>Date:</b>	Wednesday 18 December 2019
<b>Author:</b>	Mark Preston Head of Finance - Pensions, Investments & Projects
<b>Contact officer:</b>	Sam Price, 01293 383370
<b>Local members affected:</b>	N/A

## 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 the first three quarters of 2019/2020.

	Q1 19/20	Q2 19/20	Q3 19/20 to date	Q4 19/20
Post	2555	2626	2838	
Emails	4558	5409	5455	
MSS Registration Emails	2044*	2044*	2044	
Telephone calls – Members	2427	2481	2288	
Telephone calls – Employers	219	221	208	
Telephone calls – Other*	347	464	693	
Employer Liaison Inbox	93*	93*	93	
<b>TOTAL Communications</b>	<b>12,243</b>	<b>13,338</b>	<b>13619</b>	
Total Communications per day (average)	204	218	216	

Of the 3,189 calls received in quarter 3, 84% were answered within 59 seconds. The team have been working towards achieving a minimum of 90%. As per discussion at the previous Board meeting, it was agreed that it would be useful to report on average call waiting times.

After reviewing & adjusting the reporting, the target has been updated to 'answer calls with a queue time of less than 40 seconds'.

The following table illustrates the completed work by the Administration team between 1<sup>st</sup> October 2019 and 31<sup>st</sup> December 2019 including monitoring against relevant key performance indicators.

BENEFIT ADMIN	Outstanding at beginning of period	New workflow created	Outstanding at end of period	Number of tasks completed	Benchmark Target	Achieved %
<b>Retirements</b>	666	827	559	<b>934</b>	30 working days	<b>92.05%</b>
<b>Frozen Refund</b>	68	395	49	<b>414</b>	10 working days	<b>97.08%</b>
<b>Actual Refund</b>	13	211	10	<b>214</b>	10 working days	<b>97.35%</b>
<b>Change</b>	6	944	5	<b>945</b>	10 working days	<b>99.67%</b>
<b>Divorce pack</b>	2	47	2	<b>47</b>	10 working days	<b>97.67%</b>
<b>Actual Divorce</b>	1	1	2	<b>0</b>	10 working days	<b>N/A</b>
<b>Estimates</b>	38	372	18	<b>392</b>	10 working days	<b>95.60%</b>
<b>Leaver (new)</b>	193	559	83	<b>669</b>	10 working days	<b>75.25%</b>
<b>Leaver (old)</b>	370	20	311	<b>79</b>	10 working days	<b>N/A</b>
<b>Member query</b>	58	801	49	<b>810</b>	10 working days	<b>94.83%</b>
<b>Additional Pension Confs Start</b>	5	23	6	<b>22</b>	10 working days	<b>76.19%</b>
<b>AVC Start/Change</b>	1	32	0	<b>33</b>	10 working days	<b>96.77%</b>

At the December 2019 meeting, the Board asked for reporting on death procedures to be split out between the status of scheme members. The table below provides this split.

DEATHS	Outstanding at beginning of period	New workflow created	Outstanding at end of period	Number of tasks completed	Benchmark Target	Achieved %
<b>Active members</b>	7	4	3	<b>8</b>	30 working days	<b>42.86%</b>
<b>Deferred members</b>	9	32	15	<b>26</b>	30 working days	<b>66.67%</b>
<b>Pensioner members</b>	67	111	74	<b>104</b>	30 working days	<b>63.13%</b>
<b>Widow/ Dependants</b>	11	25	16	<b>20</b>	30 working days	<b>75.00%</b>

PAYROLL	Outstanding at beginning of period	New workflow created	Outstanding at end of period	Number of tasks completed	Benchmark Target	Achieved %
Retirement set-ups	2	197	6	193	5 working days	99.48%
Refunds set-ups	5	189	4	190	5 working days	99.47%
Deaths set-ups	4	115	7	112	5 working days	96.30%
Adjustments	0	29	13	29	10 working days	100%
Query	2	49	2	49	10 working days	95.56%
Changes	15	169	13	171	10 working days	99.03%

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 2019 to 31<sup>st</sup> December 2019, a **94% completion rate** was achieved.

The following table provides an update relating to year end-queries and how these are progressing against set targets.

	As at 31/03/2019	Target Reduction by 31/03/20	End December	
BYKE	182	50%	91	88
BKYE16/17/18	286	80%	57	BKYE16 47
				BKYE17 22
				BKYE18 29
				TOTAL 98
YEND				346

### Updated guidance

No further factors or guidance have been issued since July 2019.

### Scheme changes

We are still waiting for confirmation as to how the outcome of the McCloud case will impact the LGPS. Previous recommendations to improve the scheme benefits were put on hold awaiting the outcome. These recommendations included changes to the scheme contributions bandings, setting a minimum death grant level for those who die in active service and also the removal of Tier 3 ill health.

We are aware that any remedial action could result in extensions to the underpin. In order to calculate the underpin at retirement, we would require all hours changes and service breaks for scheme members since April 2014 which we currently do not require. We are currently communicating this to employers in preparation. If this remedial action does take place, this will also require us to review retirements, deaths and transfers since 2014. We have been advised to expect a consultation on the LGPS regulation changes start in the spring although a delay is expected for any new regulations to come into force (depending on level of changes to primary legislation).

## Current projects

Data Improvement – A data improvement plan is in place with the aim to address data quality issues and to ensure tPR requirements are met & that member records are accurate. The Administration Team had been working through areas which require improvement and by November 2019 increased the data score for common data from 91% to 93% and scheme specific data from 86% to 95.1%. A further report was received in December 2019 and the team have been working through data error's, completing around 1500 cases by the end of February 2020.

Unitary – With the new Buckinghamshire Council going live in April 2020 there will be an impact on the workloads of the Administration team. In preparation for this, we have issued employers with a special newsletter with a further update being sent this month. All active scheme members from each of the five employing authorities have been sent a newsletter providing details of the impact on their LGPS membership & any options available to them. Additional member surgeries were scheduled for January, February & March 2020 to account for expecting increase in queries & the team are attending 9 'drop in' sessions at various locations to answer any member queries.

A high volume of work has been created due to the new Authorities re-branding. This means that all letters, guides, forms, policies and any other documents must be updated with the new branding by 1<sup>st</sup> April 2020. This is currently being worked on and is on track to be completed by the deadline.

### **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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<b>Title:</b>	GMP reconciliation
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston, Head of Finance – Pensions, Investments & Projects
<b>Contact officer:</b>	Sam Price, 01296 383755

**Local members affected:**

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

**Summary**

The end of contracting-out of the Additional State Pension from April 2016 triggered a GMP reconciliation exercise which was initially required to be completed by 31 December 2018. This deadline has not been met due to HMRC amending the date for reporting final queries. The final extract is now expected to be received in late 2020.

The purpose of the exercise is to ensure that the information held by the Fund in relation to periods of Pension Fund members' contracted out employment correctly matches the data held by HMRC. Where information is incorrect and outside agreed tolerances, a rectification exercise will be undertaken which was scheduled for completion by autumn 2020 but will now take place once the final extract is received from HMRC which has been delayed.

The Fund engaged ITM to undertake the reconciliation and subsequent rectification exercise. ITM expect to complete the whole project by the end of 2020, subject to receipt of the final extract from HMRC.

Data from HMRC was expected in November/December 2019 with ITM and the Pensions & Investments team having agreed that rectification of pensioner records would occur in June/July 2020. HMRC have now indicated that this data will be delayed although will likely be issued this year. In the meantime, the Pensions & Investments team have continued liaising with ITM regarding test cases and have agreed the calculation methodology that ITM will apply to correct pensioner records.

GMP reconciliation project has been paused until the final data from HMRC is received.

**Recommendation**

**The Board is asked to NOTE the report.**

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

**Resource implications**

Not applicable

**Legal implications**

Not applicable

**Other implications/issues**

Not applicable

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

Not applicable

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**Background Papers**

Not applicable

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**Pension Fund Board Forward Plan**

Updated	3-Mar-20
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<b>20/03/2020</b>		<b>Aylesbury, Walton Street Offices</b>	
<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
	Scheme member and employer communications	Claire Lewis-Smith	Annually
	Communication Policy Statement	Claire Lewis-Smith	Tri-annually
	i-Connect/Pensions 'Online' Update	Sam Price	Bi-annually
	Annual Review of Buckinghamshire Pension Board	Claire Lewis-Smith	Annually
	Pension Administration Strategy	Claire Lewis-Smith	Tri-annually
	Administration performance statistics	Sam Price	Every meeting
	GMP reconciliation	Sam Price	Ad hoc
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Exclusion of Press and Public		
	Annual Benefit Statements - Confidential Appendix	Sam Price	Ad-hoc
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Investment Strategy	Julie Edwards	Ad-hoc
	Date of next meeting / AOB	--	

01

<b>23/07/2020</b>		<b>Aylesbury, Walton Street Offices</b>	
<b>Mezz 1, 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 Annual Report 2019/20	TBC	Annually
	Review of Buckinghamshire Pension Board Policies	Claire Lewis-Smith	Annually
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	Risk Register	Julie Edwards	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Exclusion of Press and Public		
	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	--	

<b>14/10/2020</b>		<b>Aylesbury, Walton Street Offices</b>	
<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
	i-Connect/Pensions 'Online' Update	Sam Price	Bi-annually
	Internal Administration Benchmarking	Sam Price	Annually

**Pension Fund Board Forward Plan**

Updated	3-Mar-20
---------	----------

20/03/2020			Aylesbury, Walton Street Offices
Mezz 2, 10.00-12.30	Agenda Item	Author	Cyclical Item?
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
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	Confidential Minutes	Chairman	Every meeting
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	Date of next meeting / AOB	--	

9

23/07/2020			Aylesbury, Walton Street Offices
Mezz 1, 10.00-12.30	Agenda Item	Author	Cyclical Item?
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Pension Fund Annual Report 2019/20	TBC	Annually
	Review of Buckinghamshire Pension Board Policies	Claire Lewis-Smith	Annually
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
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	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	--	

	Breaches of the Law	Claire Lewis-Smith	Annually
	GMP reconciliation/Rectification	Sam Price	Ad hoc
	Administration performance statistics	Sam Price	Every meeting
	Training Opportunities	Claire Lewis-Smith	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting

**Pension Fund Board Forward Plan**

Updated	3-Mar-20
---------	----------

20/03/2020		Aylesbury, Walton Street Offices	
<b>Mezz 2, 10.00-12.30</b>	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
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	Date of next meeting / AOB	--	

9

23/07/2020		Aylesbury, Walton Street Offices	
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	Date of next meeting / AOB	--	

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	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	--	

**Pension Fund Board Forward Plan**

Updated	3-Mar-20
---------	----------

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	Date of next meeting / AOB	--	

9

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	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	--	

<b>16/12/2020</b>		<b>Aylesbury, Walton Street Offices</b>	
<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

**Pension Fund Board Forward Plan**

Updated	3-Mar-20
---------	----------

20/03/2020	Aylesbury, Walton Street Offices		
Mezz 2, 10.00-12.30	Agenda Item	Author	Cyclical Item?
	Apologies / Declarations of interest / Minutes	Chairman	Every meeting
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	Investment Strategy	Julie Edwards	Ad-hoc
	Date of next meeting / AOB	--	

9

23/07/2020	Aylesbury, Walton Street Offices		
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	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
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	Confidential Minutes	Chairman	Every meeting
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	Brunel Pension Partnership Update	Julie Edwards	Every meeting
	Date of next meeting / AOB	--	

	Administration performance statistics	Sam Price	Every meeting
	Internal Dispute Resolution Procedure	Sam Price	Annually
	Governance Compliance Statement	Claire Lewis-Smith	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Exclusion of Press and Public		

**Pension Fund Board Forward Plan**

Updated	3-Mar-20
---------	----------

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<b>Mezz 2, 10.00-12.30</b>	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
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	Annual Review of Buckinghamshire Pension Board	Claire Lewis-Smith	Annually
	Pension Administration Strategy	Claire Lewis-Smith	Tri-annually
	Administration performance statistics	Sam Price	Every meeting
	GMP reconciliation	Sam Price	Ad hoc
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Exclusion of Press and Public		
	Annual Benefit Statements - Confidential Appendix	Sam Price	Ad-hoc
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Investment Strategy	Julie Edwards	Ad-hoc
	Date of next meeting / AOB	--	

23/07/2020		Aylesbury, Walton Street Offices	
<b>Mezz 1, 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 Annual Report 2019/20	TBC	Annually
	Review of Buckinghamshire Pension Board Policies	Claire Lewis-Smith	Annually
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	Risk Register	Julie Edwards	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Exclusion of Press and Public		
	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	--	

	Annual Benefit Statements - Confidential Appendix	Sam Price	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	--	

# Pension Fund Board

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<b>Title:</b>	Annual Benefit Statements
<b>Date:</b>	Friday 20 March 2020
<b>Author:</b>	Mark Preston - Head of Finance, Pensions, Investments & Projects
<b>Contact officer:</b>	Sam Price, 01296 383755
<b>Local members affected:</b>	N/A

*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 28 February 2020.

## Recommendation

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

As at 28 February 2020, 1 employer was yet to submit their annual return for the 2018/2019

25 employers have outstanding year end queries, totalling 367, on their member's records. This is a reduction of 11 employers & 204 queries since 30 November 2019. Of the queries remaining, 44 relate to members who have left the LGPS, leaving 323 in relation to active members. Totals relating to each individual employer can be found in the confidential appendix to this report.

97.34% of active members as at 31 March 2019 have received an Annual Benefit Statement. The Employer Liaison team will continue to work with employer to resolve the outstanding queries however, no further statements will now be printed.

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



**Resource implications**

None

**Legal implications**

None

**Other implications/issues**

None

**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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