

Annual Review of the Buckinghamshire Pension Board

The Public Service Pensions Act 2013 introduced the requirement to have a Local Pensions Board to assist in the good governance of the scheme. The Buckinghamshire Pension Fund established the Board by the deadline of 1 April 2015 and the Buckinghamshire Pension Board's first meeting took place on 21 July 2015.

The Board currently meets three times per annum and consists of 4 Employer and 4 Member representatives, although there has been an unfilled vacancy for a scheme employer representative during the whole of 2016/17. Attendance at the meetings has been high, with an attendance rate of 71%.

All members of the Board have voting rights.

On 31 March 2017, the Board members were:

Scheme member representatives

- Reece Bowman
- Peter Dearden
- Steve Mason (Chairman)
- Joe McGovern

Scheme employer representatives

- Bev Black
- Roona Ellis (Vice Chairman)
- Ian Thompson
- *Vacant post*

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 Pensions 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, and is regularly updated by the Pensions Regulator during the year.

A training needs analysis was undertaken in autumn 2016 to identify further training needs. Whilst there were no key themes identified for further training, the Chairman and Vice Chairman both attended the "LGPS Fundamentals" training course, which is periodically run by the Local Government Pension Committee over three days. This is a comprehensive course based on the knowledge and understanding needs set out by the Scheme Advisory Board and attendance will enable Board members to consolidate their familiarity with the topics. It was therefore recommended that all Board members attend this training event.

During 2016/17 the Board undertook reviews of:

- their Terms of Reference, Code of Conduct Policy, Conflicts Policy and the Knowledge and Understanding Framework,
- the Pension Fund Annual Report and Accounts 2015/16,
- the updated Pensions Administration Strategy,
- the 2017/18 Communications Plan,
- complaints under the Internal Disputes Resolution Procedure (IDRP),

- the Pension Fund Risk Register and
- the CIPFA Pensions Administration Benchmarking performance.

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

- Pension Fund Administration Performance Statistics,
- 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.

In addition, the Board Chairman attended meetings of the Pension Fund Committee in an 'observer' capacity, including additional meetings regarding developments in the Brunel Pension Partnership process, and had regular meetings with Senior Officers to review ongoing Administration issues. The Board Chairman also presented an update on the work of the Board at the Fund's general meeting which took place in December 2016.

Steve Mason, Buckinghamshire Pension Board Chairman reported; "In its second 12 months of operation, the Pensions Board has worked closely with Members of the Pension Fund Committee and Senior Officers to help ensure the smooth operation of the administration of the LGPS in Buckinghamshire.

It is recognised that the core functions of the Board are to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, any requirements imposed by the Pensions Regulator in relation to the Scheme, and to ensure the effective and efficient governance and administration of the Scheme. All Board activities are targeted toward fulfilling this role.

We all look forward to continuing in this role in the coming 12 months."