

# Agenda

## *PENSION FUND COMMITTEE*

**Date:** Wednesday 20 September 2017  
**Time:** 10.00 am  
**Venue:** Mezzanine Room 2, County Hall, Aylesbury

<b>Agenda Item</b>	<b>Page No</b>
<b>1 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP</b>	
<b>2 DECLARATIONS OF INTEREST</b> To disclose any Personal or Disclosable Pecuniary Interests.	
<b>3 MINUTES</b> To agree the minutes of the meeting held on 27 July 2017 as an accurate record and to be signed by the Chairman.	<b>5 - 10</b>
<b>4 MINUTES OF THE BUCKINGHAMSHIRE PENSION BOARD</b> To note the minutes of the Buckinghamshire Pension Fund Board meeting on 19 July 2017.	<b>11 - 18</b>
<b>5 ADMINISTERING AUTHORITY DISCRETIONARY POLICY</b> To be presented by Claire Lewis-Smith, Principal Pensions Officer.	<b>19 - 36</b>
<b>6 FORWARD PLAN</b> To be presented by Julie Edwards, Pensions and Investments Manager.	<b>37 - 40</b>
<b>7 EXCLUSION OF THE PRESS AND PUBLIC</b> To resolve to exclude the press and public as the following item is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information).	
<b>8 CONFIDENTIAL MINUTES</b> To agree the confidential minutes of the meeting held on 27 July 2017 as an accurate record and to be signed by the Chairman.	<b>41 - 44</b>

<b>9</b>	<b>CONFIDENTIAL MINUTES OF THE PENSION BOARD</b>	<b>45 - 48</b>
	To note the confidential minutes of the Buckinghamshire Pension Fund Board meeting on 19 July 2017.	
<b>10</b>	<b>ACTUARIAL UPDATE</b>	<b>49 - 72</b>
	To be presented by Barnett-Waddingham.	
<b>11</b>	<b>FUND MANAGER PERFORMANCE</b>	<b>73 - 92</b>
	To be presented by Julie Edwards, Pensions and Investments Manager.	
<b>12</b>	<b>PRIVATE EQUITY UPDATE</b>	<b>93 - 106</b>
	To be presented by Mercer.	
<b>13</b>	<b>MIFID II</b>	<b>107 - 116</b>
	To be presented by Julie Edwards, Pensions and Investments Manager.	
<b>14</b>	<b>INVESTMENT STRATEGY UPDATE</b>	<b>117 - 120</b>
	To be presented by Mercer.	
<b>15</b>	<b>BRUNEL PENSION PARTNERSHIP UPDATE</b>	<b>121 - 124</b>
	To be presented by Julie Edwards, Pensions and Investments Manager.	
<b>16</b>	<b>DATE OF NEXT MEETING</b>	
	The next meeting will be on Thursday 30 November 2017 at 10:00am.	

Future meeting dates for 2018:

1 March at 10am

24 May at 2pm

20 July at 10am

24 September at 2.30pm

26 November at 2pm

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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: Kristi Bhanja on 01296 531024, email: kbhanja@buckscc.gov.uk*

## **Members**

Mr T Butcher

Mr J Chilver (C)

Mr C Harriss

Mr S Lambert

Ms A Macpherson (VC)

Mr D Martin

Mr J Gladwin, District Council representative

Mr N Miles, Milton Keynes Council

Mr M Barber, Thames Valley Police



# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON THURSDAY  
27 JULY 2017, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT  
10.04 AM AND CONCLUDING AT 12.53 PM.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr C Harriss, Mr D Martin and Mr J Gladwin

### **OTHERS PRESENT**

Ms C Dobson, Independent Adviser  
Ms J Edwards, Pensions and Investments Manager  
Mr M Preston, Finance Director,  
Mr M Passey, Mercer Investment Consulting  
Mrs K Bhanja, Committee Assistant  
Mr B O'Connor, Mercer Investment Consulting  
Mr T Slaughter, Executive, Grant Thornton  
Mrs C Platts, Pensions Communications Officer  
Mr R Barr, Pantheon  
Mr P Ward, Pantheon

### **AGENDA ITEM**

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

Apologies had been received from Mr M Barber, Mr T Butcher, Mr S Lambert, Mrs A Macpherson and Mr N Miles.

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

There were no declarations of interest.

#### **3. MINUTES**

Previous actions from the minutes had been completed and updated as follows:

- Ms J Edwards confirmed that the wording from the Draft Statement of Accounts for the Year Ended 31 March 2017 had been reviewed and were in line with



CIPFA guidance.

- Ms J Edwards stated that a query had been submitted regarding the change in the value of withholding tax from 2015/16, and a response had been awaited.
- Mr M Preston confirmed that Heywoods, who hosted the pension's administration system, had not been subject to the ransomware attack and had up to date security in place.
- Mr G Muir from Barnett Waddingham would be attending the Committee in September.

The minutes from the 31 May 2017 were deemed to be an accurate record and signed by the Chairman.

#### **4. ANNUAL ACCOUNTS AUDIT**

Ms J Edwards, Pensions and Investments Manager and Mr T Slaughter from Grant Thornton presented the report and highlighted the following:

- Grant Thornton had audited the Pension Fund Accounts recently and proposed to issue an unqualified audit opinion on the Pension Fund's financial statements. There were no significant concerns.
- As a consequence of the audit, changes to the fair value hierarchy disclosures (Note 12) and contractual commitments (Note 19) of the Accounts were agreed.
- Following the adoption of IFRS13 for Pension Fund Accounts this year, the Note 12 fair value hierarchy disclosure would be limited to investments. Dividend income receivable, current assets and current liabilities had been removed from the fair value hierarchy table and the 2015-16 comparator figures had been restated.
- The Audit Findings Report also recommended that the reconciliation of monthly returns from scheduled and admitted bodies in respect of their contributions to the scheme be updated on a regular basis and all significant reconciling differences appropriately resolved. Management had agreed this recommendation.
- Mr R Ambrose was employed by Buckinghamshire County Council, not the Pension Fund Committee.
- The Pensions Finance Officer role responsible for reconciling monthly contributions had been vacant for 3 months up to February 2017. The vacancy had been filled but the new post holder handed in their notice after 6 weeks in the role citing workload volumes as one of the reasons for leaving.
- As the number of employers within the Fund had increased the reconciliation of employer contributions had become increasingly onerous. An additional post had been created and two Pensions Finance Officers had been appointed from the beginning of July 2017 which would assist with the backlog.
- It had been estimated that the contributions monitoring backlog would be up to date by the end of September 2017.

Following discussion by the Committee the following points were made:

- The Chairman wished to thank the Pensions & Investments Team for all their hard work resulting in a successful accounts audit.
- The use of i-connect would help in reducing the resource required for reconciliation; however; manual checking would still be required. Work had already started on the 2017/18 accounts.
- Administration fees had increased due to the increase in staffing levels. The £1.9m reimbursed to the County Council for administration costs (Note 14) included the £1.8m administration costs and £0.1m oversight and governance costs within management expenses (Note 7).
- Under the market price (sensitivity analysis) the latest review in March 2017 had shown that the overall risk factor of the fund was 13.4%, there had not been any comparatives from the previous year to benchmark against but had come from the Investment Strategy Review. The 13.4% was in line with the expected return.
- The Fund liability referred to the methodology used which is in line with accepted guidelines and in accordance with IAS19. The triennial valuation had not been based on the IAS19 but IAS26.. Mr Slaughter considered that they had used IAS26 rather than IAS19.. There would need to be an amendment to the Funds' Statement of Accounts that would require sign off by the Chairman of the Regulatory and Audit Committee. Mr M Preston would take this forward with Ms R Martinig.
- Ms Edwards stated that there had been instances of figures being incorrectly reported as admitted bodies instead of scheduled bodies in 2015/16 accounts.

**ACTION: Mr Preston**

There were a number of questions that the Committee wished to raise with Mr G Muir from Barnett-Waddingham at the meeting in September, including:

- The reconciliation completed in relation to assets and liabilities of employer sub Pension Funds (which would feed into the main Pension Fund) – what would be included as there had been an instance of an employer adding an additional contribution that had not been included until it had been queried.
- The justification on actuary assumptions – what was the methodology used. Was the rate of 4.2% on salary increases realistic?

## **RESOLVED**

**The Committee NOTED the Accounts for the financial year ended 31 March 2017, NOTED Grant Thornton's Audit Findings Report and NOTED the Letter of Representation.**

## **5. ANNUAL REPORT 2016/17**

Mrs C Platts, Pensions Communications Officer presented the report and highlighted the following:

- The Annual Review of the Buckinghamshire Pension Board had been to the Pension Fund Board on 19 July 2017. There were some amendments to the paper relating to the review of the Buckinghamshire Pension Board and to the Pension Fund Annual Report to explain, in more detail, the work the Pension Fund Board had undertaken in the year up to 31 March 2017. This would be included with the final report.
- There had been an error relating to the attendance of Members at the Pension Fund Committee. Mr D Martin had 100% attendance record. Ms Edwards would amend the report to reflect this.

**ACTION: Ms Edwards**

Following discussion by the Committee the following points were made:

- A company had been requested to run initial analysis data on the Guaranteed Minimum Pension reconciliation. The HMRC is scheduled to close its data reconciliation service in December 2018, the level of risk associated with this was queried. There would be a follow up meeting next week to discuss the report and decide on the next steps. The risk register score may need to be amended following the meeting.
- In relation to risk A11, concerning admitted bodies who joined the Fund prior to 1997 and the likelihood of their active members becoming zero and the Fund having no powers to make good any deficit, members wished to know the level of risk this posed. Mr Preston was aware of an incident with a charitable organisation although this had not had any big financial impact on the Fund concerned. Ms C Dobson stated that any bodies admitted to the Fund would have their bonds checked.
- In relation to satisfaction levels and the trends and performance against targets, the report did not explain how the data performed against targets. It had been suggested that the heading needed to be changed in the report to reflect that the data had been against the same criteria. Mrs C Platts would make amendments to the heading and would check CIPFA guidance to ensure we remained compliant.

**ACTION: Mrs Platts**

- All employees of the County Council were entitled to join the pension scheme regardless of their contract; this would be in line with LGPS Regulations. It had been appreciated that short term employees to the scheme caused additional work for the Administration Team but the Fund had to comply with the law.
- There needed to be a review of the Key Performance Indicators (KPI's) as some of the targets have been unrealistic. There would be a particular focus on customer experience.

## **RESOLVED**

**The Committee NOTED and APPROVED the annual report subject to the amendments being made in relation to the heading on satisfaction levels and the section of the review of the Buckinghamshire Pension Board being updated.**



## **6. FORWARD PLAN**

Ms J Edwards, Pensions and Investments Manager presented the report and highlighted the following:

- Mr G Muir from Barnett Waddingham would be attending the Committee in September.
- The Administering Authority Discretionary Policy and Governance update would be presented at the September meeting.
- Standard Life had been invited to present at the next meeting.

### **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**

The confidential minutes from the 31 May 2017 were deemed to be an accurate record and signed by the Chairman.

## **9. PRIVATE EQUITY UPDATE**

The Committee received detailed presentations from Mercers' and Pantheon.

### **RESOLVED**

**The Committee NOTED the contents of the presentations.**

## **10. BRUNEL PENSION PARTNERSHIP UPDATE**

Mr M Preston, Finance Director presented a detailed report to the Committee.

### **RESOLVED**

**The Committee NOTED the report.**

## **11. DATE OF NEXT MEETING**

The next meeting will be held on 20 September 2017 at 10am in Mezzanine 2, County Hall, Aylesbury.

**CHAIRMAN**

# Minutes

## *PENSION FUND BOARD*

**MINUTES OF THE PENSION FUND BOARD HELD ON WEDNESDAY 19 JULY 2017, IN MEZZANINE ROOM 2, COUNTY HALL, AYLESBURY, COMMENCING AT 10.05 AM AND CONCLUDING AT 12.39 PM.**

### **MEMBERS PRESENT**

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

### **OFFICERS PRESENT**

Ms J Edwards, Mr M Passey, Mr M Preston, Mrs C Platts, Mrs C Lewis-Smith and Mr C Thompson

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

Apologies had been received from Mr J Chilver, Mr S Lugg and Ms S Price.

There were no declarations of interest.

The minutes from 16 March 2017 were agreed as an accurate record and signed by the Chairman.

In relation to Item 9 (Risk Register), Ms J Edwards had updated the risk register to take into account the comments that had been made.

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

The minutes from the meetings held on 6 March, 22 March and 31 May 2017 were noted by the Board. The Chairman stated that the minutes from 31 May 2017 had not yet been approved by the Pension Fund Committee.

Mr M Barber, the representative from Thames Valley Police on the Pension Fund Committee had his name displayed as 'Barber' and needed to have his name displayed as 'Mr M Barber'.

**ACTION: Mrs Bhanja**

### **3 BCC PENSION FUND EMPLOYER NEWSLETTERS - MARCH 2017 AND JUNE 2017**



Mrs C Platts presented the report to the Board and highlighted the following:

- There were two newsletters to view, from March and June 2017. The March newsletter had been the annual update.
- The annual return template was issued at the end of February 2017 and the new monthly notification spreadsheet allowed employers to complete just one document every month.
- LGPS member surgeries had been reinstated which would give employees the opportunity to speak to members of the Pension's team directly.
- The 2016 valuation report had been published and was available on the Pension's website.
- There had been an employer training session on 12 July 2017 and a further two sessions had been organised for 2 August 2017.
- The printing of the Annual Benefits Statements had started and the mailing would include a letter to inform members that 2017 would be the last year they would receive a paper copy of their statement. There would be an 'opt out' slip included with the statement for those members who did not want to view their information online and who would prefer a paper benefit statement instead.
- The Pension's website had been built using the County Council template so that it met the required standards for public sector information and to better meet the needs of mobile device users.

In response to questions, Mrs Platts stated the following:

- The My Pension Online team would encourage members to register and there would still be periodic reminders for employees which would be issued via Scheme employers.
- Schools had been contacted in relation to reminding employees to use the online system. As long as a user had a web enabled browser, they would be able to access the system.
- There would be no online access to pension records for members if they opted out of the paper free system.
- The statutory deadline for publishing statements is 31 August 2017 every year and statement would be published online or before that date.
- All of the member surgeries would be held in Aylesbury. Previous surgeries held in satellite offices had low take up and found not to be a good use of resource as many members did not attend their pre-booked appointments.

#### **RESOLVED**

**The Board NOTED the March and June 2017 issues of the BCC Pension Fund Employer newsletter.**

#### **4 REVIEW OF BUCKINGHAMSHIRE PENSION BOARD POLICIES**

Mrs Claire Lewis-Smith presented the report to the Board and highlighted the following:

- The Board's Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework were adopted by the Board at its inaugural meeting on 21 July 2015. There was a requirement to review all Board policies periodically and this is undertaken annually.
- In relation to the Terms of Reference, the main changes related to the Shadow Advisory Board which had now become the Scheme Advisory Board, reference to the Management and Investment of Funds Regulations 2016 and reference to include connected schemes had also been updated. When vacancies on the Board became available, the recruited member would serve a three year term.
- In relation to the Code of Conduct and Conflicts Policy there were no material changes, just a change to the dates.
- In relation to the Knowledge and Understanding Framework, there had been some legislation updates.

In response to questions, Mrs Lewis-Smith stated the following:

- The Terms of Reference have to be reviewed periodically.
- Mr Bowman asked if the Board were happy with the core functions that would be discharged. For example the Board did not have sight of the draft accounts. The Chairman stated that he would take this up with officers outside of the meeting.

**ACTION: Chairman**

- Training had been offered throughout the two years of the Board and a number of members have been on courses. The Chairman asked that members highlighted any gaps in their knowledge so that the Board can organise training and members can feel confident in their role.
- Ms Ellis had attended training through Barnett-Waddingham which had additionally given the opportunity to meet and speak with other authority's Board members
- The Chairman stated that the three day course which focused on fundamentals would be helpful if members had not yet attended. Even attending just one or two days of the course would be helpful.

## **RESOLVED**

**The Board NOTED the Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework.**

## **5 ANNUAL REVIEW OF BUCKINGHAMSHIRE PENSION BOARD**

Mrs C Lewis-Smith and the Chairman presented the report to the Board and highlighted the following:

- The Annual Review of the Buckinghamshire Pension Board would be incorporated into the Pension Fund Annual Report and as such would be a public document, the Board therefore needed to be happy with its content.

- This would be the second Annual Report of the Board and describes the items the Board has looked at during the last 12 month period and the training Board members have been offered.
- The Annual Report would be going to the Pension Fund Committee on 27 July 2017 and the Chairman would take the document away and create a narrative to circulate to Board members for their consideration.

**ACTION: Chairman**

## **RESOLVED**

**The Board NOTED the report.**

### **6 ANNUAL BENEFITS STATEMENTS - ADMINISTRATION YEAR END UPDATE**

Mrs C Lewis-Smith presented the report to the Board and highlighted the following:

- Regulation 89 of The Local Government Pension Scheme Regulations required an administering authority to issue an annual benefit statement no later than 5 months after the end of the Scheme year (31 August).
- Additional temporary resources had been recruited to support the issue of Annual Benefit Statements. Recruits had performed better than expected and resulted in cleaner and quicker data being produced.
- There had been 119 employers ready to print with no outstanding queries on their members' records.
- By the annual return deadline of 30 April 2017, 177 employers had submitted returns. 36 of these had to be returned to employers for revision and of these, 19 had been revised and returned by the deadline.
- 41 employers had sent their returns after the deadline of which 4 had to be returned for revision.
- In total, 218 returns had been received with no further returns outstanding.
- There were 69 employers who had received queries who were yet to either respond or provide sufficient details to resolve their member queries.
- The target to issue 80% of active Annual Benefit Statements by 31 August 2017 has been set, an increase from the 75% target last year.
- The team had met with both Buckinghamshire County Council and Milton Keynes Unitary Authority to raise the profile of the Pensions Administration Strategy.
- There had been some issues relating to schools and academies using third party payroll providers and the inability of the administering authority to charge additional administration costs directly to the providers.
- The Pension's Regulator would be increasing scrutiny and enforcement on employers so that they have awareness of their responsibilities in providing timely information.
- The Chairman asked that once the deadline of 31 August 2017 had passed, Mrs Lewis-Smith provide Board members with the figure of achievement in relation to the number of Annual Benefits Statements completed by the deadline.

**ACTION: Mrs Lewis-Smith**

## **RESOLVED**

**The Board NOTED the report.**

### **7 PENSIONS 'ONLINE' UPDATE**

Mr C Thompson presented the report to the Board and highlighted the following:

- The “my pension online” service for LGPS members had been launched in 2016 and was now standard practice for member users 7,644 active scheme members had registered to date, with 2,259 deferred members and 2,089 pensioner members.
- Although the system was marketed, take up had been variable with some employers doing better than others in getting members to sign up. One employer had asked for details on employees that had not registered.
- A new more user-friendly version was scheduled to be implemented during the last quarter of 2017.
- The i-Connect system used a web-based application / data exchange hub through which employers would submit data relating to their workforce to the Buckinghamshire Pension Fund.

## **RESOLVED**

**The Board NOTED the report.**

### **8 ADMINISTRATION PERFORMANCE STATISTICS**

Mr C Thompson presented the report to the Board and highlighted the following:

- The Pensions & Investments Team used the customer charter to outline their commitment to turning work around within certain timescales.
- All post and requests for information would be logged daily and reported on monthly to monitor the percentage of work that was not completed within the prescribed time limit.
- The Benefit Administration Team continued to work hard to keep daily tasks up to date in priority areas as well as working through backlogs of work.
- The number of leaver notifications received as a result of year end had seen a rise in the level of leaver tasks. This has decreased from approximately 2,100 tasks to 1,600 tasks between March 2017 and the end of June 2017.
- The Benefit Administration Team had not been at full staffing capacity over the past few months; however, following successful recruitment, the team would be back to full capacity by mid-August which would assist to clear any outstanding backlogs.

In response to questions, Mr Thompson stated the following:

- The percentage of the targets for workload statistic would be better displayed as to whether the target was met or not, rather than provide the percentage figure. Mr Thompson to action for future meeting reports.

**ACTION: Mr Thompson**

- In relation to the top ten cases dealt with by the team, the transfers show that only 47% were within timeframe and it was queried why these would not be completed within the given timeframe. Mr Thompson explained that it would be rare for these not to be completed between 21 and 30 days. The Board asked where the target figures came from and Mrs Lewis-Smith explained they were in-house targets we had set ourselves. Mr Preston suggested these be reviewed as some of the targets missed are outside of our control. There would be a need to work with Heywoods on system development and then set realistic targets for all the administration processes and see where delays can be driven out.
- Mr Bowman stated there needed to be focus on the customer experience as customers are not interested in where the delays are. Mr Bowman suggested there could be more work in relation to onboarding, specifically for the County Council so that pension information could be available when an offer of employment was made. Mrs Platts confirmed that all employers are asked to sign post new employees to the pensions web site where all the relevant information is available to them.
- Employees were not just retiring at the age of 65 and members could remain in the scheme past this age.
- Ms Black asked if any priority had been given to change projects where there may be redundancies as the result was often reliant on the pension figures. Mr Thompson would look into this.

**ACTION: Mr Thompson**

- The number of members signed up to the Member Self Service currently stood at 33.87%. Ringway Jacobs employees had signed up over 82% of their employees.
- Staff from the systems team would be working with Aylesbury Vale District Council to promote the Member Self Service system.

**RESOLVED**

**The Board NOTED the report.**

**9 FORWARD PLAN**

Mrs C Lewis-Smith presented the forward plan and highlighted the following:

- The benchmarking report had moved to the meeting in March 2018 due to the data gathering questionnaire being issued later, with the full report not expected until November.
- The Internal Dispute Resolution update would move from March to July 2018 so that figures could be provided for a full financial year.

**RESOLVED**

**The Board NOTED the Forward plan.**



## **10 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)**

## **11 CONFIDENTIAL MINUTES PENSION FUND BOARD**

The confidential minutes from 16 March 2017 were agreed as an accurate record and signed by the Chairman.

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

The confidential minutes from the meetings held on 6 March, 22 March and 31 May 2017 were noted by the Board.

## **13 BRUNEL PENSION PARTNERSHIP UPDATE**

Mr M Preston presented a detailed report to the Board.

### **RESOLVED**

**The Board NOTED the report.**

## **14 INVESTMENT STRATEGY STATEMENT**

Mr M Passey provided a detailed report to the Board.

### **RESOLVED**

**The Board NOTED the report.**

## **15 DATE OF NEXT MEETING/AOB**

The next meeting will be on 18 October 2017 at 10am in Mezzanine room 1, NCO, Aylesbury.

**CHAIRMAN**



# Pension Fund Committee

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<b>Title:</b>	Administering Authority Discretionary Policy
<b>Date:</b>	Wednesday 20 September 2017
<b>Author:</b>	Finance Director (Resources)
<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

The Local Government Pension Scheme Regulations permit an administering authority to exercise various discretions. Buckinghamshire Pension Fund's discretionary policy was last reviewed and updated in September 2014. The policy is reviewed at least every three years and this report details some minor amendments to the discretions.

## Recommendation

**The Committee is asked to approve the Administering Authority's Discretionary Policy**

### Resource implications

N/A

### Legal implications

The approval of the discretionary policy will ensure Buckinghamshire County Council, as administering authority for the Buckinghamshire Pension Fund, complies with current and preceding Local Government Pension Scheme Regulations.

### 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**

[LGPS Regulations 2013](#)  
[List of LGPS discretions](#)

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**Buckinghamshire County Council Pension Fund (BCCPF)  
Local Government Pension Scheme (LGPS)  
Administering Authority's Statement of Discretions**



Discretion	LGPS Regulation	BCC as Administering Authority decision
Whether to agree to an admission agreement with a Care Trust, NHS Scheme employing authority or Care Quality Commission	R4(2)(b) <b>2013</b>	Applications will be agreed to subject to actuarial assessment of risk and where risk is identified, the appropriate indemnity or bond required to be approved by the BCCPF
Whether to agree to an admission agreement with a body applying to be an admission body	R3(5) & Sch 2, Part 3, para 1 <b>2013</b>	Applications will be agreed to subject to actuarial assessment of risk and where risk is identified, the appropriate indemnity or bond required to be approved by the BCCPF
Whether to terminate an admission agreement in the event of <ul style="list-style-type: none"> <li>• Insolvency, winding up or liquidation of the body</li> <li>• breach by that body of its obligations under the admission agreement</li> <li>• failure by that body to pay over sums due to the Fund within a reasonable period of being requested to do so</li> </ul>	RSch 2, Part 3, para 9(d) <b>2013</b>	BCCPF will terminate an admission agreement where any of the circumstances detailed occur
Define what is meant by “employed in connection with”	RSch 2, Part 3, para 12(a) <b>2013</b>	BCCPF define this as from the effective date, the admission body will provide services or assets in connection with the functions of a Scheme Employer as a result of a transfer of services or assets, by means of the contract for the provision of services between the Scheme Employer and Admission Body

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<b>Discretion</b>	<b>LGPS Regulation</b>	<b>BCC as Administering Authority decision</b>
Whether to turn down a request to pay an APC/SCAPC over a period of time where it would be impractical to allow such a request	R16(1) <b>2013</b>	BCCPF will not turn down a request to pay monthly and insist on a one off payment where the payment is small
Whether to require a satisfactory medical before agreeing to an application to pay an APC/SCAPC	R16(10) <b>2013</b>	BCCPF will require any members applying to pay an APC contract (excluding those to pay for lost pension) to sign a declaration that they are in good health in relation to their age and to provide details of any period of sickness exceeding 2 weeks within the last 2 years. If unable to sign the declaration or if there has been significant sickness, BCCPF will ask for a GPs letter confirming they are in good health the cost of this being met by the member
Whether to turn down an application to pay an APC/SCAPC if not satisfied that the member is in reasonably good health	R16(10) <b>2013</b>	BCCPF will turn down an application to pay an APC/SCAPC if not satisfied the member is in reasonably good health
Whether to charge a member for provision of an estimate of additional pension that would be provided by the Scheme in return for a transfer of in-house AVC/SCAVC funds(where the AVC/SCAVC arrangement was entered into before 01/04/2014)	TP15(1)(d) <b>2014</b> A28(2) <b>2008</b>	No charge will be made by the BCCPF
Decide to whom any AVC/SCAVC monies (including life assurance monies) are to be paid on the death of the member	R17(12) <b>2013</b>	Payment of any AVC/SCAVC monies will be made to the member's nominated beneficiary. Where a nomination has not been made, payment will be made to the verified next of kin. If there is doubt over to whom payment should be made, payment will be made upon production of Grant of Probate or Letters of Administration
Pension account may be kept in such form as is considered appropriate	R22(3)(c) <b>2013</b>	A member's pension account will be kept on the BCCPF's computerised pensions database

Discretion	LGPS Regulation	BCC as Administering Authority decision
Decide, in the absence of an election from the member within 12 months of ceasing a concurrent employment, which continuing employment the rights from the ceased concurrent employment should be aggregated with (where there is more than one ongoing employment)	TP10(9) <b>2014</b>	BCCPF will aggregate the rights from the ceased concurrent employment with the ongoing employment which has been ongoing for the longest period of time
Whether to waive, in whole or part, actuarial reduction on benefits paid on flexible retirement	R30(8) <b>2013</b>	BCCPF will not waive actuarial reductions where it is acting as the Employer where an Employer has become defunct
Whether to waive, in whole or part, actuarial reduction on benefits which a member voluntarily draws before normal pension age other than on the grounds of flexible retirement (where the member only has post 31/03/2014 membership)	R30(8) <b>2013</b>	BCCPF will not waive actuarial reductions where it is acting as the Employer where an Employer has become defunct
Whether to require any strain on Fund costs to be paid “up front” by a Scheme Employer following payment of benefits under R30(6) (flexible retirement), R30(7) (redundancy/business efficiency), or the waiver (in whole or in part) under R30(8) of any actuarial reduction that would otherwise have been applied to benefits which a member voluntarily draws before normal pension age or to benefits drawn on flexible retirement	R68(2) <b>2013</b>	BCCPF will require payment of a strain on Fund cost “up front” where a member receives payment of benefits under R30(6) & R30(7), if the member is aged under age 60. Where a member receives benefits under R30(8) and reductions are waived, payment of the strain on Fund cost is required “up front” regardless of the member’s age
Whether to switch on the 85 year rule for a member voluntarily drawing benefits on or after age 55 and before age 60 (other than on the grounds of	TP Sch 2, paras 1(2) <b>2014</b>	BCCPF will not switch on the 85 year rule where it is acting as the Employer, where an Employer has become defunct

Discretion	LGPS Regulation	BCC as Administering Authority decision
flexible retirement)		



Discretion	LGPS Regulation	BCC as Administering Authority decision
<p>Whether to waive any actuarial reduction for a member voluntarily drawing benefits before normal pension age other than on grounds of flexible retirement (where the member has both pre 01/04/2014 and post 31/03/2014 membership) on</p> <ul style="list-style-type: none"> <li>a) compassionate grounds (pre 01/04/2014 membership) and in whole or part on any grounds (post 31/03/2014 membership) if the member was not in the Scheme before 01/10/2006</li> <li>b) compassionate grounds (pre 01/04/2014 membership) and in whole or part on any grounds (post 31/03/2014 membership) if the member was in the Scheme before 01/10/2006, will not be 60 by 31/03/2016 and will not attain 60 between 01/04/2016 and 31/03/2020</li> <li>c) on compassionate grounds (pre 01/04/2016 membership) and in whole or part on any grounds (post 31/03/2016 membership) if the member was in the Scheme before 01/10/2006 and will be 60 by 31/03/2016</li> <li>d) on compassionate grounds (pre 01/04/2020 membership) and in whole or part on any grounds (post 31/03/2020 membership) if the member was in the Scheme before 01/10/2006, will not be 60 by 31/03/2016 and will attain 60 between 01/04/2016 and 31/03/2020</li> </ul>	<p>TP3(1), TPSch 2, paras 2(1) <b>2014</b> B30(5) &amp; B30A(5) <b>2007</b></p>	<p>BCCPF will not waive actuarial reduction on pre and/or post April 2014 benefits where it is acting as the Employer where an Employer has become defunct</p> <p style="text-align: center;">5</p>

Discretion	LGPS Regulation	BCC as Administering Authority decision
Whether to require any strain on Fund costs to be paid “up front” by a Scheme Employer if they ‘switch on’ the 85 year rule for a member voluntarily retiring (other than flexible retirement) prior to age 60, or waives an actuarial reduction under TPSch 2, para 2(1) or releases benefits before age 60 under B30(1) or B30A	TPSch 2, para 2(3) <b>2014</b>	BCCPF will require payment of any strain on Fund costs “up front” under R30(6), B30(1) or B30A where the member is aged under 60
Whether to extend the time limits within which a member must give notice of their wish to draw benefits before normal retirement age or upon flexible retirement	R32(7) <b>2013</b>	BCCPF will not extend the time limits
Decide whether to commute a small pension	R34(1) <b>2013</b> B39 <b>2007</b> T14(3) <b>2008</b> 49 & 156 <b>1997</b>	BCCPF will commute a member’s small pension where the appropriate requirements are met
Approve medical advisors used by Scheme Employers (for all ill health benefits)	R36(3) <b>2013</b> A56(2) <b>2008</b> 97(10) <b>1997</b>	BCCPF will only accept ill health certification from an approved occupational health advisor
Whether to use a certificate produced by an IRMP under the 2008 Scheme for the purposes of making an ill health determination under the 2014 Scheme	TP12(6) <b>2014</b>	BCCPF will only accept a certificate produced under the 2008 Scheme for a determination under the 2014 Scheme for ill health retirements where the termination date is prior to 30 June 2014.
Decide whether deferred beneficiary meets criteria of being permanently incapable of former job because of ill health and is unlikely to be capable of undertaking gainful employment before normal pension age or for at least three years, whichever is the sooner	R38(3) <b>2013</b>	BCCPF will refer a deferred beneficiary to its IRMP as it is acting as the Employer where an Employer has become defunct

Discretion	LGPS Regulation	BCC as Administering Authority decision
Decide whether a suspended ill health tier 3 member is unlikely to be capable of undertaking gainful employment before normal pension age because of ill health	R38(6) <b>2013</b>	BCCPF will refer a suspended ill health tier 3 member to its IRMP as it is acting as the Employer where an Employer has become defunct
Decide to whom a death grant is paid	TP17(5) to (8) <b>2014</b> R40(2), R43(2) & R46(2) <b>2013</b> TSch1 <b>2008</b> B23(2), B32(2) & B35(2) <b>2007</b> L155(4) & 38(1) <b>1997</b> E8 <b>1995</b>	Payment of any death grant will be made to the member's nominated beneficiary. Where a nomination has not been made, payment will be made to their next of kin or other relevant person on completion of an 'Interest in death grant' form. If there is doubt over to whom payment should be made, payment will be made upon production of Grant of Probate or Letters of Administration
Decide, in the absence of an election from the member, which benefit is to be paid where the member would be entitled to a benefit under 2 or more regulations in respect of the same period of Scheme membership	R49(1)(c) <b>2013</b> B42(1)(c) <b>2007</b>	BCCPF will make payment of the most beneficial benefit to the member
Whether to set up a separate admission agreement fund	R54(1) <b>2013</b>	BCCPF will not set up a separate admission agreement fund unless it is deemed relevant by the Fund actuary
Governance policy must state whether the admin authority delegates their function or part of their function in relation to maintaining a pension fund to a committee, sub-committee or an officer of the administering authority, and if they do so delegate, state <ul style="list-style-type: none"> <li>- the frequency of any committee or sub-committee meetings</li> <li>- the terms, structure and operational procedures</li> </ul>	R55 <b>2013</b>	BCCPFs Governance policy covering all requirements under R55 can be found at: <a href="http://www.bucksc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/">http://www.bucksc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/</a>

Discretion	LGPS Regulation	BCC as Administering Authority decision
<p>appertaining to the delegation</p> <ul style="list-style-type: none"> <li>- whether representatives of Scheme employers or members are included and, if so, whether they have voting rights</li> </ul> <p>The policy must also state</p> <ul style="list-style-type: none"> <li>- the extent to which a delegation, or the absence of a delegation, complies with Secretary of State guidance and, to the extent it does not comply, state the reasons for not complying, and</li> <li>- the terms, structure and operational procedures appertaining to the Local Pension Board</li> </ul>		
Decide on Funding Strategy for inclusion in funding strategy statement	<b>R58 2013</b>	BCCPFs funding strategy statement can be found at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/investment/funding-strategy-statement/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/investment/funding-strategy-statement/</a>
Whether to have a written pensions administration strategy and, if so, the matters it should include	<b>R59(1) &amp; (2) 2013</b>	BCCPFs pensions administration strategy can be found at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/</a>
Communication policy must set out the policy on provision of information and publicity to, and communicating with, members, representatives of members, prospective members and Scheme employers; the format, frequency and method of communications; and the promotion of the Scheme to prospective members and their employers	<b>R61 2013</b>	BCCPFs communication policy can be found at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/policies/</a>
Whether to suspend, for up to 3 years,	<b>R64(2A)</b>	BCCPF will issue a suspension notice where it deems it is appropriate

Discretion	LGPS Regulation	BCC as Administering Authority decision
an employer's obligation to pay an exit payment where the Scheme employer is again likely to have active members within the specified period of suspension		
Whether to obtain revision of an employer's contribution rate if there are circumstances which make it likely a Scheme Employer will become an exiting employer	R64(4) <b>2013</b>	BCCPF will liaise with the Fund actuary and if advised, will obtain a revised employer rate certificate
Decide whether to obtain a new rates and adjustments certificate if the Secretary of State amends the Benefits Regulations as part of the "cost sharing" under R63	R65 <b>2013</b>	BCCPF will liaise with the Fund actuary and if advised, will obtain a new rates and adjustments certificate
Decide frequency of payments to be made over to the Fund by Scheme Employers and whether to make an administration charge	R69(1) <b>2013</b> 81(1) <b>1997</b>	An administration charge is incorporated within an employer's contribution rate. Details of frequency of payments can be found in the BCCPF Service Level Agreement (SLA) at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/</a>
Decide form and frequency of information to accompany payments to the Fund	R69(4) <b>2013</b> 81(5) <b>1997</b>	Details of the form and frequency of payments can be found in the BCCPF Service Level Agreement (SLA) at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/</a>
Whether to issue a Scheme Employer with notice to recover additional costs incurred as a result of their unsatisfactory level of performance	R70 <b>2013</b> TP22(2) <b>2014</b>	BCCPF's pensions administration strategy covering additional costs can be found at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/</a>

<b>Discretion</b>	<b>LGPS Regulation</b>	<b>BCC as Administering Authority decision</b>
Whether to charge interest on payments by Scheme Employers which are overdue	R71(1) <b>2013</b> 82(1) <b>1997</b>	Details regarding interest payments are detailed in the charging schedule in the pensions administration strategy at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/</a>
Whether to extend the six month period to lodge a stage one IDRPF appeal	R74(4) <b>2013</b> A58(7)(B) <b>2008</b>	BCCPF (where it is adjudicating on a stage one appeal) will not extend the six month time limit
Decide the procedure to be followed by the adjudicator when exercising stage one IDRPF functions and decide the manner in which those functions are to be exercised	R74(6) <b>2013</b>	BCCPF (where it is adjudicating on a stage one appeal) will acknowledge receipt of the appeal and provide a response within the timescales required by the LGPS Regulations
Decide the procedure to be followed by the administering authority when exercising its stage two IDRPF functions and decide the manner in which those functions are to be exercised	R76(4) <b>2013</b> A60(8) <b>2008</b> 99 <b>1997</b>	Where the IDRPF is against a Scheme Employer, the Principal Pensions Officer (Administration) will undertake the stage two procedure. Where the IDRPF is against the administering authority, BCCs Corporate Governance Lawyer & Deputy Monitoring Officer will undertake the stage two procedure
Whether the administering authority should appeal against a Scheme Employer decision (or lack of one)	R79(2) <b>2013</b> A63(2) <b>2008</b> 105(1) <b>1997</b>	BCCPF will appeal against a Scheme Employer decision (or lack of one) where it is clear the Scheme Employer has not undertaken the correct procedure, if it has not complied with the regulations or if its actions have resulted in the administering authority not being able to comply with the regulations
Specify information to be supplied by Scheme Employers to enable the administering authority to discharge its functions	R80(1)(b) <b>2013</b> TP22(1) <b>2014</b> A64(1)(b) <b>2008</b>	Details of the information required from Scheme Employers to the BCCPF can be found in the BCCPF Service Level Agreement (SLA) at: <a href="http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/">http://www.buckscc.gov.uk/services/council-and-democracy/local-government-pension-scheme/employers/employers-guides-forms-and-booklets/</a>
Whether to pay any death grant due to personal representatives or anyone appearing to be beneficially entitled to the estate without need for grant of probate/letters of administration where	R82(2) <b>2013</b> A52(2) <b>2008</b> 95 <b>1997</b>	BCCPF will make payment of a death grant without the need for probate/letters of administration under s6 of the Administration of Estates (Small Payments) Act 1965, on completion of an 'Interest in death grant' form

Discretion	LGPS Regulation	BCC as Administering Authority decision
payment is less than the amount specified in s6 of the Administration of Estates (Small Payments) Act 1965		
Whether, where a person is incapable of managing their affairs, to pay the whole or part of that person's pension benefits to another person for their benefit	R83 <b>2013</b> A52A <b>2008</b>	BCCPF will make payment to another person for a member's benefit upon receipt of a letter from the member's GP confirming they are incapable of managing their affairs. If a letter from the member's GP cannot be obtained, the BCCPF will only accept a lasting power of attorney
Date to which benefits shown on an annual benefit statement are calculated	106A(5) <b>1997</b>	The current value of benefits will be calculated as at 31 March for the relevant year. Projection of benefits will be calculated at the member's normal pension age
Agree to bulk transfer payment	R98(1)(b) <b>2013</b>	Where appropriate and having taken advice from the Fund actuary, the BCCPF will agree to a bulk transfer payment
Extend normal time limit for acceptance of a transfer value beyond 12 months from joining the LGPS	R100(6) <b>2013</b>	BCCPF will extend the time limit after discussion with the relevant Scheme Employer
Allow transfer of pension rights into the Fund	R100(7) <b>2013</b>	BCCPF will accept transfer values from other pension arrangements
Where a member to whom B10 applies (use of the average of 3 years pay for final pay purposes) dies before making an election, whether to make that election on behalf of the deceased member	TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) <b>2014</b> B10(2) <b>2007</b>	BCCPF will make the election on behalf of the deceased member where the benefits resulting from the election would be the most beneficial
Make an election on behalf of a deceased member with a certificate of protection of pension benefits	TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) <b>2014</b> TSch 1 <b>2008</b> L23(9) <b>1997</b>	BCCPF will make the election on behalf of the deceased member where the benefits resulting from the election would be the most beneficial
Decide to treat a child as being in continuous education or vocational training despite a break	Rsch1 <b>2013</b> TP17(9) <b>2014</b>	BCCPF will treat a child as being in continuous education or vocational training providing any break period is not in excess of one year

<b>Discretion</b>	<b>LGPS Regulation</b>	<b>BCC as Administering Authority decision</b>
Whether to pay the whole or part of a child's pension to another person for the benefit of that child	B27(5) <b>2007</b> 47(2) <b>1997</b> G11(2) <b>1995</b>	BCCPF will pay a pension in respect of a child under the age of 18 or any age if the child is incapacitated to either a parent, legal guardian or a person with lasting power of attorney
Decide evidence required to determine financial dependence of cohabiting partner on the scheme member, or financial interdependence of cohabiting partner and the scheme member	RSch 1 <b>2013</b> TP17(9) (b) <b>2014</b> B25 <b>2008</b>	BCCPF will require copies of any joint mortgage or property rental arrangements; copies of any joint bank/saving accounts; copies of any utility bills in joint names
Decide policy on abatement of pre 1 April 2014 element of pensions in payment following re-employment	TP3(13) <b>2014</b> A70(1), A71(4)(c) & T12 <b>2008</b> 109 & 110(4)(b) <b>1997</b>	The basic pension (excluding any compensatory added years element) of a pensioner who is re-employed in local government and again eligible for LGPS membership will not be reduced or suspended
Extend time period for capitalisation of added years contract	TP15(1)(c) <b>2014</b> TSch 1 <b>2008</b> L83(5) <b>1997</b>	BCCPF will extend the time limit to three months from the date retirement benefits were notified to the member should this be greater than three months from the date of retirement
Decide whether to delegate any administering authority functions under the Regulations	R105(2) <b>2013</b>	BCCPF will not delegate any administering authority functions
Decide whether to establish a joint local pensions board (if approval has been granted by the Secretary of State)	R106(3) <b>2013</b>	BCCPF will not establish a joint local pensions board
Decide procedures applicable to the local pensions board	R106(6) <b>2013</b>	Detailed in the BCCPF local pension board's terms of reference
Decide appointment procedures, terms of appointment and membership of the local pension board	R107(1) <b>2013</b>	Detailed in the BCCPF local pension board's terms of reference
Agreement to make a payment on behalf of a Scheme member under 'voluntary Scheme pays' where the member does not have the right to make a 'mandatory Scheme pays' election	N/A	BCCPF will not agree to pay a Scheme member's annual allowance tax charge on a voluntary basis



Discretion	LGPS Regulation	BCC as Administering Authority decision
Outstanding employee contributions can be recovered as a simple debt or by deduction from benefits	A45(3) <b>2008</b> 89(3) <b>1997</b>	BCCPF will permit either method of recovery
Whether to grant application for early payment of deferred benefits on or after age 55 and before age 60	B30(2) <b>2007</b>	BCCPF will only grant an application where there is no strain on Fund cost
Whether to waive, on compassionate grounds, the actuarial reduction applied to deferred benefits paid early under B30	B30(5) <b>2007</b>	BCCPF will not waive actuarial reductions on compassionate grounds for deferred benefits paid early
Whether to grant an application for early payment of a suspended tier 3 ill health pension on or after age 55 and before age 60	B30A(3) <b>2007</b>	BCCPF will not grant an application for early payment of a suspended tier 3 ill health pension
Whether to waive, on compassionate grounds, the actuarial reduction applied to benefits paid early under B30A	B30A(5) <b>2007</b>	BCCPF will not waive actuarial reductions on compassionate grounds for benefits paid early under B30A
Decide whether a deferred beneficiary meets permanent ill health and a reduced likelihood of gainful employment criteria	B31(4) <b>2007</b>	BCCPF will refer a deferred beneficiary to its IRMP as it is acting as the Employer where an Employer has become defunct
Decide whether a suspended ill health tier 3 member is permanently incapable of undertaking any gainful employment	B31(7) <b>2007</b>	BCCPF will refer a deferred beneficiary to its IRMP as it is acting as the Employer where an Employer has become defunct
Frequency of payment of councillors' contributions	12(5) <b>1997</b>	Contributions to be paid monthly
Extend normal 12 month period following end of relevant reserve forces leave for "Cancelling notice" to be submitted by a councillor member requesting that the service should not be treated as relevant reserve forces	17(4),(7),(8) & 89(4) & Sch 1 <b>1997</b>	BCCPF will not extend the normal 12 month period

<b>Discretion</b>	<b>LGPS Regulation</b>	<b>BCC as Administering Authority decision</b>
leave		
Select appropriate final pay period for deceased non-councillor member (leavers post 31.03.1998/pre 01.04.2008)	22(7) <b>1997</b>	BCCPF will select the appropriate final pay period
Make an election on behalf of a deceased non-councillor member with a certificate of protection	23(9) <b>1997</b>	BCCPF will make the election on behalf of the deceased member where the benefits resulting from the election would be the most beneficial
Apportionment of children's pension amongst eligible children (children of councillor members & children of post 31.03.1998/pre 01.04.2008 leavers; and children of pre 01.04.1998 retirees & deferred beneficiaries)	47(1) <b>1997</b> G11(1) <b>1995</b>	BCCPF will apportion the whole children's pension entitlement equally between any eligible children and adjust the amounts when any eligibility ceases
Commute benefits due to exceptional ill health (councillor members, pre 01.04.2008 leavers and pre 01.04.2008 pension credit members)	50 & 157 <b>1997</b>	BCCPF will offer ill health commutation to the member as an alternative to standard ill health benefits
Whether acceptance of an AVC election is subject to a minimum payment (councillors only)	60(5) <b>1997</b>	BCCPF have not set a minimum payment requirement
Whether to require any strain on Fund costs are to be paid "up front" by the employing authority following early voluntary retirement of a councillor (after age 50/55 and before age 60), or early payment of a deferred benefit on ill health grounds or from age 50 with employer consent (pre 01/04/2008 leavers)	80 (5) <b>1997</b>	BCCPF will require payment of any strain on Fund costs "up front"
Timing of pension increase payments by employers to the Fund (pre 01.04.2008 leavers)	91(6) <b>1997</b>	BCCPF will recharge these amounts on an annual basis after the end of the financial year
Retention of CEP where a member	118 <b>1997</b>	BCCPF will not preserve the CEP liability but will discharge liability by

Discretion	LGPS Regulation	BCC as Administering Authority decision
transfers out (councillors and pre 01.04.2008 leavers)		paying the premium
Whether to pay spouse's pensions for life for pre 01.04.1998 retirees/pre 01.04.1998 deferred beneficiaries who die on or after 01.04.1998 (rather than ceasing during any period of remarriage or cohabitation)	F7 1995	BCCPF will not cease payment during any period of remarriage or cohabitation



**PENSION FUND COMMITTEE FORWARD PLAN**

Updated	7-Sep-17
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20 September 2017		Aylesbury, County Hall	
	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
	Apologies / Declarations of interest / Minutes	--	<b>Every meeting</b>
	Buckinghamshire Pension Board Minutes	Steve Mason	4 monthly
	Administering Authority Discretionary Policy	Claire Lewis-Smith	Ad hoc
	Forward Plan	Julie Edwards	Every meeting
	Exclusion of Press and Public		
	Confidential Minutes		
	Buckinghamshire Pension Board Confidential Minutes	Steve Mason	4 monthly
	Actuarial Update	Barnett-Waddingham	Ad hoc
	Private Equity Update	Mercer	Ad hoc
	MIFID II	Julie Edwards	No
	Investment Strategy Update	Mercer	No
	Brunel Pension Partnership Update	Julie Edwards	No
	Date of next meeting / AOB	--	

30 November 2017		Aylesbury, County Hall	
	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
	Apologies / Declarations of interest / Minutes	--	
	Buckinghamshire Pension Board Minutes	Steve Mason	4 monthly
	Governance Update	Julie Edwards / Claire Lewis-Smith	Annually
	Pension Fund Risk Register	Julie Edwards	6 monthly
	Funding Strategy Statement	Julie Edwards	Triennial
	Forward Plan	Julie Edwards	
	Exclusion of Press and Public		
	Confidential Minutes		
	Buckinghamshire Pension Board Confidential Minutes	Steve Mason	4 monthly
	Fund Managers' Performance	Julie Edwards	Quarterly
	Fund Managers Presentation	Standard Life	No
	Brunel Pension Partnership Update	Julie Edwards	Every meeting
	Date of next meeting / AOB	--	

1 March 2018		Aylesbury, County Hall	
	<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>
	Apologies / Declarations of interest / Minutes	--	
	Treasury Management Service Level Agreement	Julie Edwards	Annual
	Pension Fund Risk Register	Julie Edwards	6 monthly

**PENSION FUND COMMITTEE FORWARD PLAN**

Updated	7-Sep-17
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Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Fund Manager Performance	Julie Edwards	Quarterly
Currency Hedging	Mercer	No
Brunel Pension Partnership Update	Julie Edwards	No
Date of next meeting / AOB	--	

<b>24 May 2018</b>		<b>Aylesbury, County Hall</b>	
<b>Agenda Item</b>		<b>Author</b>	<b>Cyclical Item?</b>
Election of Chairman / Appointment of Vice-Chairman			
Apologies / Declarations of interest / Minutes	--		
Buckinghamshire Pension Board Minutes	Steve Mason		4-monthly
External Audit Plan	Grant Thornton		Annual
Annual Accounts	Julie Edwards		Annual
Forward Plan	Julie Edwards		Every meeting
Exclusion of Press and Public			
Confidential Minutes			
Confidential Buckinghamshire Pension Board Minutes	Steve Mason		4 monthly
Fund Performance	Julie Edwards		Quarterly
TBA	Mercer		No
Date of next meeting / AOB	--		No

<b>20 July 2018</b>		<b>Aylesbury, County Hall</b>	
<b>Agenda Item</b>		<b>Author</b>	<b>Cyclical Item?</b>
Apologies / Declarations of interest / Minutes	--		
Declarations of interest / Minutes	Chairman		
Annual Accounts Audit	Julie Edwards /Grant Thornton		Annually
Annual Report 2017/18	Cheryl Platts		Annually
Forward Plan	Julie Edwards		Every meeting
Exclusion of Press and Public			
Confidential Minutes			
Date of next meeting / AOB	--		

**PENSION FUND COMMITTEE FORWARD PLAN**

Updated	7-Sep-17
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24-Sep-18

26-Nov-18





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