

# Pension Fund Consultative Group

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<b>Title:</b>	<b>Pension Administration Strategy</b>
<b>Date:</b>	<b>11 March 2010</b>
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<b>Electoral divisions affected:</b>	<b>n/a</b>

## Summary

### **Purpose of report:**

In accordance with updated LGPS Regulations, the Administering Authority is encouraged to develop an Administration Strategy and consult on the draft document. Discussion at PFCG is the first stage of consultation prior to consultation with all employers. The Service Level Agreement is being updated also.

### **Recommendation**

**That the Pension Fund Consultative Group provides feedback on the attached Pension Administration Strategy (Appendix I) and SLA (Appendix II) which is planned to become effective from 1 June 2010.**

### **A. Supporting information:**

Administration of the Buckinghamshire County Council Pension Fund consists of two main elements – dealing with scheme members and participating employers and managing the Fund's investments.

The administrative arrangements for the Fund's investments are set out primarily in the Statement of Investment Principles (SIP) as well as in formal agreements with investment managers, custodians and other service providers. This report deals with the administrative arrangements for the administration service element of the Fund's business.

The day-to-day arrangements between the administering authority and participating employers in the fund have been established over many years and whilst these arrangements have



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operated broadly satisfactorily, there is an advantage in formally setting out the requirement of both Buckinghamshire County Council as the Administering Authority and participating employers in the Fund in a single document.

This approach is facilitated by the Local Government Pension Scheme (Administration) Regulations 2008 which encourages the approval of a Pension Administration Strategy and sets out the matters that may be included such a Strategy.

**B. Other options available, and their pros and cons**

N/A

**C. Resource implications**

The Strategy will be an important tool in managing and improving the administrative performance of the fund, enabling efficiencies that should keep down future expenditure.

**D. Legal implications**

N/A

**E. Other implications/issues**

N/A.

**F. Feedback from consultation and Local Member views**

None. This presentation forms part of the consultation.

**Background Papers**

Regulation 65 of the Local Government Pension Scheme (Administration) Regulations 2008.

<http://timeline.lge.gov.uk/LGPS2008Regs/SI20093150/20080239.htm#reg65>