

# 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**