



Pension Fund Board minutes

Minutes of the meeting of the Pension Fund Board held on Wednesday 28 July 2021 in The Diamond Room, The Gateway, Aylesbury.

Members present

B Black, P Dearden, R Ellis, S Mason, T Pearce, I Thompson and L Wheaton

Others in attendance

M da Costa, J Edwards, A-M Kenward and S Price

Agenda Item

1 Apologies / Declarations of interest

Apologies were received from J McGovern. J Edwards would join the meeting late due to presenting at another meeting.

There were no declarations of interest.

2 Minutes of the Pension Fund Board

C Lewis-Smith gave a brief update on the i-Connect roll out. A more detailed update would be brought to the October meeting:

- Buckinghamshire based academies would go live from their July payroll.
- Buckinghamshire Council would go live from their September payroll.
- Officers continued to work with Milton Keynes Council.

The action point asking for further information on unrecovered overpayments would be brought to the October meeting as a report.

Going forward first initial and surname only (no title) would be used in the main body of the minutes bringing them in line with the way attendees were presented at the top of the minutes.

RESOLVED

Members of the board AGREED the minutes of the 17 March 2021 meeting as an accurate record.

3 Minutes of Pension Fund Committee

RESOLVED

Members of the board NOTED the minutes of the 22 April 2021, 26 May 2021 and 5 July 2021 Pension Fund Committee meetings.

4 Review of Buckinghamshire Pension Board Policies

C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

This was an annual review of the Buckinghamshire Pension Board policies namely the Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework. Minimal changes had been made and were shown as tracked changes.

RESOLVED

Members of the board AGREED the updated Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework

5 Communication Policy Statement

C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

This was an interim update to the Communication Policy to reflect changes brought about by the pandemic including the introduction of a secure member document upload facility and online webinars for scheme members and employers. A feedback mailbox and short surveys to be sent to scheme members and employers after contact with the team had also been introduced.

It was confirmed that webinars were being recorded for quality assurance but were not being made available online for future review at this time due to concerns about the rate at which information changed. Feedback from webinars had been positive and officers were looking at lessons learnt.

The policy statement would be reviewed in full at its scheduled review date in April 2023.

RESOLVED

Members of the board NOTED the updated Communication Policy Statement.

6 Administering Authority Discretionary Policy

C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

This policy was reviewed every three years. No major changes had been made.

RESOLVED

Members of the board NOTED the updated Administering Authority Discretionary Policy.

7 Pension Fund Annual Report 2020/21

R Martinig, Pensions & Investment Accountant, Buckinghamshire Council, referred to the report circulated with the agenda.

Buckinghamshire Pension Fund was on track to complete accounts within timescales. However, formal sign off could not take place due to delays with the main Buckinghamshire Council accounts; the two account must be signed at the same time. Thames Valley Police were also experiencing delays with accountants, Grant Thornton, which would leave them unable to provide their employer information before September. Officers would keep board members up to date with progress.

The Vice-Chairman referred to the recent Financial Conduct Authority (FCA) article about Authorised Fund Managers (AFMs) needing to carry out an Assessment of Value (AoV) at least annually. She asked if it was Brunel or their individual fund managers who were responsible for this and whether the AoVs had been carried out for the year. R Martinig would investigate and feedback. **ACTION R Martinig**

The following amendments were suggested **ACTION R Martin**

- Spelling corrections to pages 130 and 187.
- Additional clarification regarding accumulated funds page 198.
- Adding sub totals to tables on pages 200 and 201.
- Review paragraph regarding reconciliation on page 144.

RESOLVED

Members of the Board NOTED the report.

8 Annual Benefit Statements - Administration Year End Update

S Price, Assistant Pensions Administration Manager, Buckinghamshire Council, referred the report circulated with the agenda. J Edwards joined the meeting at 10.40am.

The team had continued to process annual returns since the report was circulated:

- All returns had now been received.
- 183 employers had been fully processed.
- 60 employers had 500 individual queries outstanding between them.
- 13 employers were awaiting processing.
- Completed annual benefit statements would be issued from early August. Those with outstanding queries would be issued on an ad hoc basis once resolved.
- A full review would be carried out once complete, but officers felt the process had gone more smoothly compared to previous years.
- 64 outstanding queries relating to returns prior to 2018/19 had been cleared. There were still 78 historic queries relating to 12 employers. All 12 employers would receive ongoing fines.

RESOLVED

Members of the Board NOTED the report.

9 Administration Performance Statistics

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

The following points were discussed:

- S Price would include further information on the “change” category on page 278. **ACTION S Price**
- Regarding overdue retirement figures on page 280, S Price explained letters were automatically issued to leavers over 60 years old, but this did not mean scheme members were ready to retire so it was found that responses were not received causing delays.
- There were 2 AVC providers within the scheme. One had long term issues and had been reported to the Pensions Regulator and Scheme Advisory Board (SAB). The Chairman asked for a review of AVC providers to be brought to the October meeting. **ACTION C Lewis-Smith**

RESOLVED

Members of the Board NOTED the report.

10 McCloud Update

C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

Thames Valley Police had received additional funding from the Home Office to support the additional software and staffing needed for reconciliation. C Lewis-Smith would raise possible extra funding with the Ministry of Housing, Communities & Local Government (MHCLG) at their next meeting. **ACTION C Lewis Smith**

RESOLVED

Members of the Board NOTED the report.

11 Forward Plan

C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

RESOLVED

Members of the Board NOTED the report.

This board was formed under the Public Service Pension Act 2013 rather than being a statutory Buckinghamshire Council meeting and as such had the option to continue meeting remotely. Members of the board discussed whether future meetings how be held should be held remotely via MS Teams or be held in person.

RESOLVED

3 of the Boards 4 annual meetings would be held virtually via MS Teams and 1 would be face to face. The July 2022 meeting would be the next face to face meeting.

12 Exclusion of Press and Public

13 Confidential minutes of Pension Fund Board

14 Confidential minutes of Pension Fund Committee

15 Employer Covenant Review

16 Pension Fund Performance

17 Date of next meeting / AOB

Any other Business

It was confirmed that T Butcher, Chairman of the Pension Fund Committee, continued as the Buckinghamshire Representative on the Brunel Oversight Board following the May 2021 election. T Butcher had held the role since April 2020.

Date of next meeting

6 October 2021, via MS Teams