



Pension Fund Board agenda

Date: Wednesday 16 March 2022

Time: 10.00 am

Venue: MS Teams

Membership:

B Black (Scheme employer representative), P Dearden (Scheme member representative), R Ellis (Scheme employer representative) (Vice-Chairman), J McGovern (Scheme member representative), T Pearce (Scheme member representative), I Thompson (Scheme employer representative) and L Wheaton (Scheme employer representative)

Agenda Item	Page No
1 Apologies / Declarations of interest	
2 Election of Chairman to the Board	
3 Minutes of the Pension Fund Board To agree the minutes of the meeting held 15 December 2021 as an accurate record.	3 - 6
4 Minutes of Pension Fund Committee To note the minutes of the Pension Fund Committee held 18 November 2021.	7 - 10
5 Scheme member and employer communications To be presented by Madelena da Costa, LGPS Technical Officer, Buckinghamshire Council.	11 - 24
6 i-Connect/Pensions 'Online' Update To be presented by Sam Price, Assistant Pensions Administration Manager, Buckinghamshire Council.	25 - 28
7 Annual Review of Buckinghamshire Pension Board To be presented by Claire Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council.	29 - 34

8	Governance Compliance Statement To be presented by Claire Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council.	35 - 44
9	Administration performance statistics To be presented by Sam Price, Assistant Pensions Administration Manager, Buckinghamshire Council.	45 - 52
10	Forward Plan To be presented by Claire Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council.	53 - 54
11	Annual Benefit Statements - Administration Year End Update To be presented by Sam Price, Assistant Pensions Administration Manager, Buckinghamshire Council.	55 - 56
12	Exclusion of 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).	
13	Annual Benefit Statements - Confidential Appendix To be presented by Sam Price, Assistant Pensions Administration Manager, Buckinghamshire Council.	57 - 58
14	Confidential minutes of Pension Fund Board To agree the confidential minutes of the meeting held 15 December 2021 as an accurate record.	59 - 60
15	Confidential minutes of Pension Fund Committee To note the confidential minutes of the Pension Fund Committee held 18 November 2021.	61 - 64
16	Pension Fund Performance To be presented by Julie Edwards, Head of Pensions, Buckinghamshire Council.	65 - 112
17	Date of next meeting / AOB	

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: on 01895 837319, email democracy@buckinghamshire.gov.uk.



Pension Fund Board minutes

Minutes of the meeting of the Pension Fund Board held on Wednesday 15 December 2021 in MS Teams, commencing at 10.00 am and concluding at 11.06 am.

Members present

B Black, P Dearden, R Ellis, S Mason, J McGovern, I Thompson and L Wheaton

Others in attendance

J Edwards, K Farooqi, A-M Kenward, C Lewis-Smith and S Price

Apologies

T Pearce

Agenda Item

1 Apologies / Declarations of interest

Apologies were received from T Pearce.

A declaration of interest was reported from T Pearce who was potentially affected by the £95k pension cap.

Chairman S Mason had resigned from the board and a replacement would be made in due course.

2 Minutes of the Pension Fund Board

The minutes of the previous meeting would be amended to include a declaration of interest for T Pearce. T Pearce was potentially affected by the £95k pension cap, which is expected to be under consultation later this year.

Regarding item 4 C Lewis Smith confirmed the employers were using i-Connect and there were 8,000 active members.

RESOLVED Members of the Board AGREED the minutes of the Pension Fund Board held 6 October 2021 subject to the above change.

3 Minutes of Pension Fund Committee

To follow.

4 Administration Performance Statistics

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

It was reported the administration team were performing well with a reduction in call waiting time for customers and 95% of priority tasks within relevant turnaround times. It was noted within the team the Pensions Officer role had changed to Member Liaison Officer which had helped improve the turnaround times for cases.

The Chairman noted the hard work of the administration team and improvements in performance.

A member of the board requested further detailed information relating to the profile and timings of overdue cases. S Price noted this and reported the information in AOB.

S Price noted the action to include further context and explanation for the incoming communications table in the report.

RESOLVED Members of the Board NOTED the update

5 Internal Dispute Resolution Procedure

S Price, Assistant Pensions Administration Manager gave an overview of the report circulated with the agenda.

S Price highlighted the following:

- There had been 7 appeals to complaints for the year 2020-21, these related to benefit value or non-entitlement disputes. There was a slight increase in cases however this was not a high volume.
- There were 58 non-formal complaints 93% were responded to in 5 working days. It was noted the delay in resolving these complaints was linked to difficulties in receiving information from the employers.
- The administration team monitor and track formal and informal cases to review any patterns in complaints in order to make internal changes to processes. There would be a review of all orphan funds in the near future.

A member of the board requested the internal dispute data for 2021-22, S Price confirmed they would share this information. In addition, the member queried the process for awarding compensation to complainants. S Price confirmed the pension ombudsman reviewed the cases and typically awards between £250-£500. These cases could be escalated to pensions administration manager.

C Lewis Smith reported they attended the Pension Manager Conference and it was noted LGPS complaints have decreased showing a vast improvement.

RESOLVED Members of the Board NOTED the update

6 Training Opportunities

C Lewis Smith, Pensions Administration Manager, Buckinghamshire Council gave an update on training opportunities.

The report attached highlighted online webinars and seminars board members had attended throughout the year. Training opportunities for the next year would be circulated and board members could review these.

A Member of the board enquired about the pension dashboard webinar and the implications this project would have for the sector. C Lewis Smith advised the money and pensions service was setting up a dashboard for UK pension scheme members to enable access and contact for all schemes. The Council's software provider was working to integrate this however it was anticipated the dashboard would start the testing phase in 2023 with a view to go live in 2025. Information on the annual benefit statements could be on the dashboard however this would not replace My Pension.

RESOLVED Members of the Board NOTED the update

7 McCloud Update

C Lewis Smith, Pensions Administration Manager, Buckinghamshire Council gave an overview of the report circulated with the agenda.

It was noted due to the Cabinet reshuffle in government there was a delay in reporting the new regulations from the Department for Levelling Up, Housing and Communities. The draft regulations were anticipated for February 2022.

There had been 6 employers who had trialled the system to capture any issues and 251 data sets had been requested from scheme employers with a further 80 to be sent. It was noted employers with schools were taking longer to provide data, however it was hoped this would be completed soon.

A board member queried if the cost of the McCloud project had increased. In response it was noted the assumptions of the project had not widely changed and further data was required to assess the final cost.

A board member queried if immediate determent was an issue for the LGPS, in instances where members leave their scheme and benefits are manually calculated. C Lewis Smith advised this did not affect the LGPS and they did not have to deal with immediate determent. However, it was noted once the new regulations are issued there would be a second set of amendments to the regulations regarding amending tax positions.

RESOLVED Members of the Board NOTED the update

8 Forward Plan

C Lewis Smith requested board members to contact her if any items to be added to

forward plan.

9 Annual Benefit Statements - Administration Year End Update

S Price, Assistant Pensions Administration Manager gave an overview of the report circulated with the agenda.

It was noted 98.5% of annual benefit statements had been issued to scheme members by the statutory deadline in August. The team had liaised with employers to issue any outstanding statements.

The volume of queries outstanding was fewer than usual for this time of the year however it was noted that the majority of outstanding queries related to schools or colleges. The team should clear all outstanding queries before the year end April 2022. The board commended the administration team for their work in reducing the number of queries.

A board member queried if the 1% outstanding annual benefit statements be issued at any point. It was noted if a scheme member requested the statement it could be issued however as the financial year end is approached it is unlikely these would be requested.

RESOLVED Members of the Board NOTED the update

10 Exclusion of Press and Public

RESOLVED

To exclude the press and public as the following items are exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because they contain information relating to the financial or business affairs of any particular person (including the authority holding that information).

11 Annual Benefit Statements - Confidential Appendix

Restricted.

12 Confidential minutes of Pension Fund Board

Restricted.

13 Confidential minutes of Pension Fund Committee

Restricted.

14 Pension Fund Performance

Restricted.

15 Date of next meeting / AOB

16 March, 10am via MS Teams.



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Thursday 18 November 2021 in Paralympic Room, The Gateway, Gatehouse Road, Aylesbury, commencing at 10.00 am and concluding at 11.15 am.

Members present

R Bagge, T Butcher, A Collingwood, E Gemmell, I Macpherson, P Marland and M Walsh

Others in attendance

J Edwards, K Farooqi, A-M Kenward, C Lewis-Smith and R Martinig

Agenda Item

1 Apologies for Absence / Changes in Membership

There were no apologies for absence recorded.

2 Declarations of Interest

There were none.

3 Minutes of the last meeting

RESOLVED

Members of the Committee AGREED the minutes of the meeting held 9 September 2021 as an accurate record.

4 Minutes of the last meeting of the Pension Fund Board

The minutes of the Pension Fund Board held 6 October 2021 would be circulated after the meeting for Committee Members to note.

5 Breaches of the Law

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

There had been no changes to the Procedure for Reporting Breaches of the Law (appendix 1). Breaches for the year were recorded under appendix 2.

The 4 breaches were discussed:

1. Employee contributions not returned within 5 years of members leaving the fund. It was noted that recording this as a breach could be seen as unfair as there was little action that could be taken if a member does not claim the

refund. There was an outstanding request to have the 5 year limit removed from the Regulations however the decision was expected to be delayed by the change of local government department from the Ministry of Housing, Communities & Local Government to the Department for Levelling Up, Housing and Communities (DLUHC).

2. Annual statements issued within statutory deadlines. All figures below 100% counted as a breach. Members of the Committee were happy with the achieved figure of 98.14%.
3. AVC Fund options not provided to fund members by AVC provider within designated timeframes. This was a national issue and officers continued to work with the provider and LGA who have raised this as a concern on behalf of all Funds.
4. Late payment of employees /employer's contributions. Officers chased all payments not received by 20th of the month.

A member of the committee asked how often was there a review of the AVC provider as there was a concern relating to the breach. C Lewis Smith confirmed a review of the AVC provider was on the work plan and confirmed the provider was popular and usually performed well.

A member of the committee requested this review would be brought forward and advised a salary sacrifice option would be more favoured. The Chairman confirmed there was a report being circulated relating to salary sacrifice however, this had not been agreed yet by the Council. The status of the report would be investigated.

Action Chairman T Butcher

6 Annual Accounts Audit 2020/21

R Martinig, Pensions & Investment Accountant, Buckinghamshire Council (BC) advised the committee there were no changes to the accounts. It was highlighted that the accounts could not be signed off until the overall Buckinghamshire Council accounts were signed which had been delayed until January 2022.

RESOLVED

Members of the committee NOTED the accounts update.

7 Forward Plan

J Edwards, Head of Pensions, Buckinghamshire Council, referred to the document circulated with the agenda.

A member of the committee proposed that it may be useful to have a formal plan for total divestment from fossil fuel.

RESOLVED

Members of the committee NOTED the update.

- 8 Exclusion of the Press and Public**
RESOLVED
To exclude the press and public as the following items are exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because they contain information relating to the financial or business affairs of any particular person (including the authority holding that information).
- 9 Confidential minutes of the last meeting**
Restricted.
- 10 Buckinghamshire Pension Board Confidential Minutes**
Restricted.
- 11 Pension Fund Performance**
Restricted.
- 12 Taskforce for Climate Related Financial Disclosures**
Restricted.
- 13 Assessment of Value (AoV)**
Restricted.
- 14 Brunel Pension Partnership Update - Private Markets**
Restricted.
- 15 Date of the next meeting**
To be agreed and circulated.

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Report to Pension Fund Board

Date:	16 March 2022
Title:	Employer and member communications
Author and/or contact officer:	Madalena da Costa, LGPS Technical Officer
Recommendations:	The Board are asked to note and comment on the report.

1. Executive summary

- 1.1 The purpose of this report is to provide an overview of Member and Employer communications for 2021/2022.

2. Content of report

- 2.1 In 2020/2021, the Fund's communication plan focused on incorporating the new unitary authority's branding guidelines, modifying communications to comply with the Public Sector Bodies (Websites and Mobile Applications) Accessibility Regulations 2018, and navigating the challenges imposed by COVID-19. The pandemic increased the relevance and demand for digital communications and provided us with an opportunity to engage with stakeholders using methods that wouldn't have been employed pre-pandemic. In many ways, our communications during 2021/2022 were a continuation and consolidation of the gains made during the previous year, as we worked to expand and develop our digital agenda in order to enhance stakeholder engagement.
- 2.2 Member and employer webinars have been a significant area of success for us. Pre-pandemic, employer training was delivered at an individual employer's request and annually at a face to face employer training event. In 2021/2022, we offered a planned programme of webinars for the first time. 6 webinars were delivered, on various topics that may be of interest to Fund employers, featuring a presentation, a live Q&A and some including interactive exercises. Promotion for employer webinars is performed via direct email communications, our quarterly employer newsletter

'In-Form', individual employer contact by Employer Liaison Officers, as well as our dedicated 'employer events and training' webpage, which provides details of all upcoming webinars. 5 webinars were open to all Fund employers and 1 webinar was specifically targeted to schedule 2, part 2 and 3 employers (admission and resolution bodies). Attendance figures for employer webinars are displayed in appendix 1, item 1. The average number of attendees was 38.2, this figure accounts for 14% of employers within the Fund and represents a 60% increase on attendance compared to the last face to face employer event held in 2019. Employers that register for the webinar are also able to access a recording after the event, providing access to those that are unable to attend on the day.

2.3 Employers attending the webinar were asked to complete a short digital survey via citizenspace, the council's digital survey platform, to provide feedback about their experience. 53 surveys were completed. 70% of employers rated webinars as 'good' and 25% of employers rated a webinar as 'excellent'. The surveys also included an open comments box allowing employer's to anonymously feedback their views, which are then used to design future webinars. Webinars allow employers and the Fund to save on the costs associated with arranging and attending face to face training and have now been incorporated in the Fund's Communication Strategy. Work is now being undertaken to design a new programme of employer webinars for 2022/2023 with an aim to increase attendance and live engagement.

2.4 Communication with new scheme members is important for increasing retention and conveying the time limits associated with refunds and transfers. It is also important to engage with prospective members to promote the key benefits of the scheme. In 2021/2022, we began offering an hour long quarterly webinar specifically for new and prospective members entitled, 'An introduction to the LGPS'. Each session featured a 30 minute presentation and a 30 minute live Q&A. They were open to staff from all Fund employers. To ensure accessibility, webinar dates and times are rotated, including sessions during the school holidays. All those who have registered for a webinar have access to a recording of the event. To ensure the correct membership group received an invite, recruitment for the event is carried out by the employer. 4 sessions were held over 2021/2022 attended by a total of 357 members. At the end of each webinar, as with the employer webinars, attendees were asked to participate in a short digital survey. 91 surveys were completed, 41% rated the webinar as 'good' overall and 59% rated it as 'excellent'. 100% said they would recommend to other new starters. Feedback provided in the open comments box is used to continue developing the webinars.

2.5 On 21 October 2022 we held the first ever 'Buckinghamshire Pension Fund LIVE' event; a webinar open to all active LGPS members featuring a 1 hour presentation and a 30 minute live Q&A. Two pension officers also worked as moderators to

answer questions during the presentation as they were posted in the chat bar. The aim of the webinar was to engage with members, to promote services offered by the Fund, raise scheme awareness and increase retention. The event was promoted through a flyer designed by the BC graphics team, which included the link to join the event, thereby acting as an open invitation to anyone who wished to attend. Promotion of the event and distribution of the flyer was done via employers. The event took place in twilight hours to accommodate the majority of scheme members and members were also able to watch a recording of the webinar for up to 6 months after the event. 276 people attended on the night, and the link has been accessed by 415 people in total. Engagement during the webinar was also high with a total of 214 questions being asked and answered either by moderators in the chat bar or during the live Q&A. Again, satisfaction levels were assessed by a digital survey, we received 112 responses, 65.8% rated the webinar as 'excellent', and 30.4% rated it as 'good'. There was a free comments box included in the survey, a sample of responses is provided in appendix 2. We plan to deliver the event annually, with the next one scheduled for October 2022.

- 2.6 The deadline for full migration of the legacy sites to the new BC website was initially set at 31 March 2022, however due to the complexity of the project, the council has extended this deadline to 31 March 2023. The Pension Fund webpages are yet to undergo migration and therefore the vast majority of the webpages sit on the legacy site. During 2021/2022, substantial progress was made to review the content held on the Fund webpages to ensure it is fit for purpose, accessible and ready for migration. In recognition of the differing characteristics of our members, this year, a new section of the website specifically for deferred members featuring 8 new pages was launched. The pensioner section of the website was revamped to replace the 4 pre-existing webpages with 8 new webpages. In the 2020/2021 communication report, it was confirmed there were 41 live webpages requiring review. We now have 56 live webpages, 30 of which require review. An important aim is preparing content for migration is to reduce the number of PDF guides held on the website. This is because PDF guides are less compatible with website search engines, laborious to update when changes occur and difficult to make fully accessible. Efforts have therefore been made this year to reduce PDF guides. This process will continue during 2022/2023. We look forward to working with the BC web migration team to create a modern website that provides a high level of functionality for our members.
- 2.7 Increasing take up of My Pension Online (MPO), the Fund's member self-service portal is one of our key priorities within the digital agenda. MPO is promoted through employers, newsletters, webpages, forms and letters. This year we undertook a specific project to increase pensioner's registration of MPO and to reduce the number of pensioners that have not yet told us their communication preference (e.g. either MPO or to opt out). These members are important to target

as they are missing key communications from us. In March 2021, we issued a letter to pensioners that have not provided us with a communications preference, advising them of their communication options and offering them assistance in registering for MPO if it was required. The results of the project are illustrated in appendix 1, item 2. The project succeeded in decreasing the number of members with an unknown communications preference. Pensioners electing to register for MPO increased, with opt-outs remaining a minority in comparison. Because of this work, pensioners are now the largest membership user group of MPO and have overtaken registrations from deferred and active members. A further letter was sent to the remaining 7,000 pensioners that have not provided a communication preference in February 2022; however, it is too early to assess the success of this second exercise. The results will be provided in the next annual communication report due in March 2023. Partially registered members are those that have attempted to register and have not completed the process. We are also undertaking separate projects to reduce the number of partially registered members and specifically pensioners. However, there is a planned upgrade to MPO that will change the registration process and will likely decrease this number going forward. Work to increase use of MPO will continue in 2022/2023, to target pensioners when they first retire, and to increase the number of actives and deferred members registering for MPO.

- 2.8 We are coordinating a communications plan in relation to the forthcoming triennial Fund valuation to keep employers informed and to advise them of any actions they may need to take. Preliminary stages of the valuation communications plan have been undertaken in 2021/2022. These initial communications delivered through In-Form, our quarterly employer newsletters, direct email communications and a dedicated webinar held in January, aimed to prepare employers for the forthcoming valuation, to set expectations, to convey the expected timeline and to answer any initial questions. Valuations will feature heavily in communications with employers over 2022/2023, as year-end data is collected, and results are communicated.
- 2.9 Work was also undertaken this year to engage more directly with employers that may, because of their employer status within the Fund, be more likely to become exiting employers subject to high exit costs. A webpage entitled 'Becoming a Fund Employer' to provide general information and a dedicated webinar was held in April 2021 for admitted (schedule 2, part 3) and resolution (schedule 2, part 2) bodies. A direct letter was also sent to all parish and town council clerks reminding them of their status within the Fund and conveying useful information to them in their unique status as a schedule 2, part 2 employer. Work will continue to be undertaken in the future to specific types of employers which for whatever reason, may find the LGPS more difficult to navigate.

- 2.10 Communications during 2020/2021 in relation to the McCloud Judgement and the forthcoming changes to the LGPS regulations, focused on preparing employers for the imminent data collection through In-Form and direct emails, as well as making members aware of the upcoming regulatory changes through newsletters and our dedicated webpage. In 2021/2022, the data collection process began, and communications have been focused on ensuring employers understand what is required, how to submit this to us, answering their queries and preparing them for final regulations. To facilitate this, the LGA supplied data automation templates and submission guides. However, as data collection has varied from Fund to Fund, we were also required to create our own bespoke communications material to assist employers in the data submission process which has been well received. In 2022/2023, communications in relation to McCloud will be dedicated to keeping employers and members informed of the final regulations when they are received.
- 2.11 An important member communication project delivered this year concerned implementing updated guidance in relation to transfers. On 19 November 2021, The Occupations and Personal Pension Schemes (Conditions for Transfer regulations) 2021 came into force. These regulations provided Funds with the regulatory authority to halt a transfer where there was reason to believe the member may be victim to a scam. In response, a change in procedure was required and an additional 32 standard letters. We also took The Pensions Regulator's (TPR) Pledge to promise we would do all we could to warn members about pension scams. Information about the pledge, the change in regulations and warnings about scams, have been communicated to members via our website, letters and newsletters. We are committed to continue promoting awareness of pension scams to members and ensuring our communications work to keep members informed of the potential risks involved in transfers
- 2.12 Other member communication projects undertaken this year include communications in relation GMP rectification, the repealed 95k cap and arranging for tax awareness presentations for members. Member communication projects anticipated in 2022/2023 include changes to Minimum Pension Age and scheme pays deadlines.

3. Other options considered

3.1 N/A

4. Next steps and review

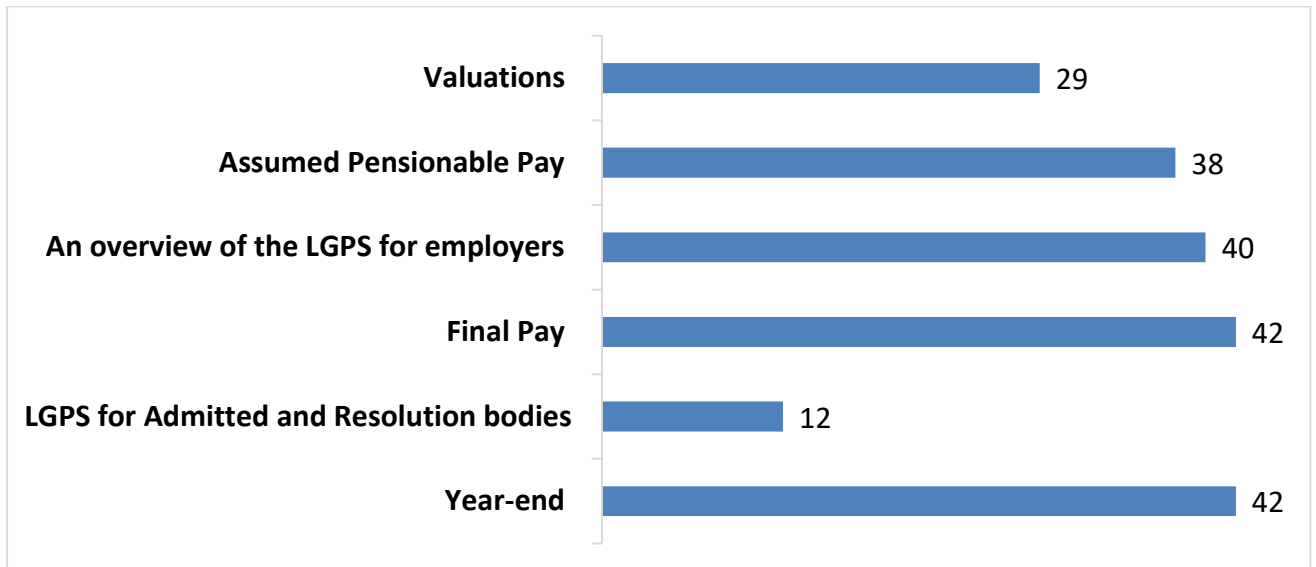
4.1 N/A

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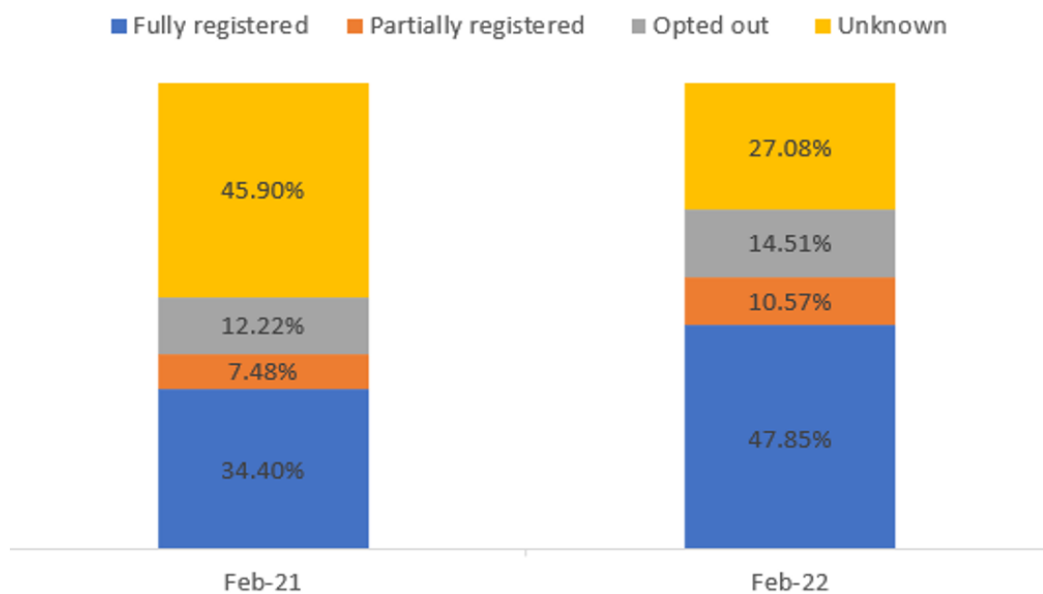
Member and Employer communications Report to Buckinghamshire Pension Board - 16 March 2021

Appendix 1

Item 1 - Employer webinar attendance



Item 2 – Results of pensioner communications project – a comparison of pensioner communication preference in February 2021 and February 2022



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Appendix – 2

A selection of comments received from Buckinghamshire Pension Fund LIVE – Webinar

Overall, how would you rate the webinar? - Rating	Would you recommend this webinar to other LGPS members - Recommend?	Do you have any comments about things you particularly liked, or things you think could be improved? - Comments
Good	Yes	Showing the calculations really simply is helpful. And the moderators were providing links throughout that are helpful.
Good	Yes	was very clear and informative.
Excellent	Yes	Very clear introduction with very useful slides - should be a compulsory part of inductions (and in schools to explain pensions to young people). Really helpful, thank you.
Excellent	Yes	really helpful - thank you
Excellent	Yes	I thought the slides were easy to follow and the content and visuals were engaging. Thank you to Madelena, great delivery of the presentation, with natural warmth and positivity. I also really appreciated how Madelena spoke so clearly and with enough of a pause that you could process the words rather than the speech/content being rushed.
Excellent	Yes	really clear and accessible! I'm pretty clueless about Pensions but this has made me determined to start thinking seriously about my pension and to use the links provided
Excellent	Yes	Very informative Good slides and talk through
Excellent	Yes	Make thanks - lots of info given.
Excellent	Yes	good overview, never been told this before
Excellent	Yes	Very clear examples of calculations
Excellent	Yes	Really informative. Thank you for the information.
Excellent	Yes	excellent overview

Excellent	Yes	Simple clear language. Thank you.
Excellent	Yes	Very clearly explained and very impressive answering of questions by both presenter and moderator
Excellent	Yes	Knowing little about pensions, I found it very helpful. I'm glad that the webinar is going to be available after this session as I would like to dip in again. Really well presented, Thank you
Excellent	Yes	Good pace and answered my questions about employer contributions and the reduced pension if I took a lump sum. Thank you
Excellent	Yes	Was delivered at a very good pace and very informative. Many thanks to Madelena for arranging this for us, very much appreciated
Good	Yes	informative, maybe consider presenting this type of webinar format twice yearly?
Excellent	Yes	Well answered questions and useful link information
Excellent	Yes	This was the most professional and informative webinar I have attended in many months. I cannot think of anything that would add to the experience. I found the presenter to be clear, friendly and thoroughly professional, with a very sound knowledge of her subject and the ability to import very complex information in an understandable way - not something many people can do! Also, the Moderator's responses to the questions in the chat bar were very prompt and helpful - much appreciated.
Excellent	Yes	Very helpful and informative
Excellent	Yes	The variation of different pensions has always confused me and this was broken down in clear to understand sections
Excellent	Yes	Immaculate presentation which helped to explain complex jargon of pension. I think format and content were spot on.
Excellent	Yes	I felt that the question bar was useful however it was distracting to read the questions and responses whilst listening to the presenter at the same time.
Excellent	Yes	Maybe some worked examples of APCs and AVCs would be good
Excellent	Yes	Presenter was very knowledgeable, good and clear presentation and answering of questions
Excellent	Yes	Great pace - clear explanation. Examples really helped. Basic language also beneficial Coverage of the AVC / APC options - what they meant in laymans terms and what they can do for you, was super helpful. THANK YOU :)

Excellent	Yes	The speaker was very clear and went through everything nice and slowly which was very useful as it is a very complicated subject
Good	Yes	I think it was pitched just right, I would struggle to sit and listen to someone talking about pensions if it was in person, doing this on MS Teams was very useful. Thank you, it has opened my eyes to a few things (after having my head in the sand about my pension for too long!)
Excellent	Yes	Excellent coverage and pitched at a level that will benefit all.
Excellent	Yes	Thank you for a very informative, much needed webinar. It answered lots of queries I had, but never got around to asking! The presentation was clear and Maddie was excellent - well done!
Excellent	Yes	It was really useful. A friend from another school in the scheme had not been sent the link FYI. So some schools have not passed this onto their employees. It would be worth emailing people directly I think. Thank You
Excellent	Yes	Liked explanation of redundancy over 55 not reducing benefits as did not know about this.
Excellent	Yes	For future, the 85 year rule should be covered without a question being asked. I had never heard of it but may qualify. Slides with websites at the end, could be up for a bit longer. Otherwise a very good webinar, very informative. Would have helped before we had to make the decisions re our pensions in March this year. I now understand a lot better. thank you.
Good	Yes	All very informative and clearly explained. Thank you.
Excellent	Yes	No improvements - Maddie's presentation was excellent and it was useful having other moderators answering questions in the chat
Excellent	Yes	Very friendly and informative... I will have to email the pension team I have a lot of specific questions ... Thank you
Excellent	Yes	I think the explanations were very clear and the sign posting to other information will be very helpful
Excellent	Yes	Rather than one size fits all, how about shorter more targeted sessions? e.g. a session for younger contributors and another for people, like me, close to retirement. Great session. Thanks!
Excellent	Yes	Very Useful and well presented. The format was right with the slides and the ability to ask the question which were responded to as it went on and picked up in the live chat
Excellent	Yes	Really good presentation from Maddie - obviously very experienced and knowledgeable. Covered a broad range of scenarios from joining the Scheme to (the part that particularly interests me!) retirement. Thank you for your time

		and the excellent scope of information given.
Excellent	Yes	Really clear information provided with lots of advice for further information to cover individual circumstances.
Good	Yes	I found some of this confusing - but I think that this reflects how I feel generally about pensions rather than any criticism of your presentation! I will now have a look at the website and hopefully things will become clearer! Many thanks for your time.
Excellent	Yes	Extremely well-organised, good pace anticipated many of the obvious questions but also dealt with the live Q& A well. Thank you
Excellent	Yes	The best presentation / info I have heard about pensions. Absolutely understandable and very helpful indeed. Thank you. Was glad you covered a bit more about AVC/APC in q&a session. Sometimes good to clarify during questions when something is only relevant to earlier schemes eg pre 2014 so absolutely clear.
Good	Yes	It was very well run and lots of questions answered promptly. The obvious issue is that lots of people working for lots of different organisations all have their specific questions and I guess it would be impossible for you do some organisation-specific stuff for the bigger organisations? Thank you for the show! Much appreciated :-)
Good	Yes	All very good thankyou. I am not au fait with pension information and would like an idiots guide to be available.
Good	Yes	There was a lot of detail. Perhaps break it down into shorter sessions on one topic at a time.
Excellent	Yes	I learnt a lot today. Thank you.
Excellent	Yes	Very useful, although I did miss the first 10 mins. If you did repeat this may I suggest a little later time for those people who are not able to get home close to 5pm. However if you are putting it on the web that should solve the problem. Grateful for the time spent providing all the information. A lot to think about as I am due to retire in the next 3 years!!
Excellent	Yes	Well-presented and easy to follow as I am a pension dummy. Useful Q & A's. Very pleased I logged in.
Excellent	Yes	Liked in particular explanation of flexible retirement and The ability to pay contributions until 75 which is one thing I had missed. The delivery and pace of presentation was very good There was a lot of useful information as I am 56 and thinking about options in the next few years, so many thanks for this.

Excellent	Yes	Great explanations of complex subjects, from starting out, through to taking the benefits when you retire. Abbreviations explained, not just what the abbreviation stands for but what the words mean in this context. Thank you, really useful 80 minutes.
Excellent	Yes	It was clearly presented and took things slowly, so I didn't feel bombarded with jargon and complicated information. My only issue was I asked a question that defaulted to a 'private' status and so didn't seem to get raised/answered.
Good	Yes	The webinar was delivered clearly and concisely and at a good pace in terms of both the spoken word and the moving on from one slide or section to another.
Excellent	Yes	Good delivery pace & topics, if only I could have had this 20 years ago - thank you
Good	Yes	Useful to increase awareness scheme benefits and features. Signposting and links were helpful. The examples were good. I didn't catch all the information on the slides e.g. the 25% tax free lump sum slide, but I'm sure I can look it up. I think it would be useful to have the slides, I realise there is a recording but did not realise the slides would not be available until late in the presentation.
Excellent	Yes	It was very enlightening about a complex subject which I thought was more straight forward. Well-presented and live. It has made me want to register for the self service portal and check out my state pension as well. THANK YOU
Excellent	Yes	Thought the event was presented really well and very professionally. Given the subject matter is massively complex, I thought the team were really supportive to the attendees questions and actively encouraged them to get into direct contact where the answer to their question needed to be more personally tailored rather than a generic response.
Excellent	Yes	Very good presenter - very clearly laid out and questions explained thoroughly I didn't receive the email about the webinar directly (despite being a member for 35 years!) - it was forwarded to me by one of my colleagues - I was pleased that I didn't miss out and I watched the recording
Excellent	Yes	I thought the presentation was succinct and informative, and covered a broad range of elements which is not always easy to do. The presenter was good, easy to understand and obviously knowledgeable. The moderator answering the questions during the presentation also did well. All in all and good use of time. Thanks.
Excellent	Yes	I finally understand pensions! This webinar answered all the queries I have had about my pension for such a long time - I have sought advice from lots of different sources but this is the first time I have actually understood how pensions work and how to make decisions about my pension. The presentation was excellent, and particularly the presenter - she is excellent. She was very clear and pleasant to listen to. Well done!

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Report to Pension Fund Board

Date: 16 March 2022

Title: **i-Connect/Pensions 'online' Update**

Author and/or contact officer: Sam Price, Assistant Pensions Administration Manager

Recommendation: The Board is asked to **NOTE** the content of this report.

Executive summary

- 1.1 This report is to provide the Board with an update on the roll-out of i-Connect to scheme employers and the 'my pension online' service for scheme members.

Content of report

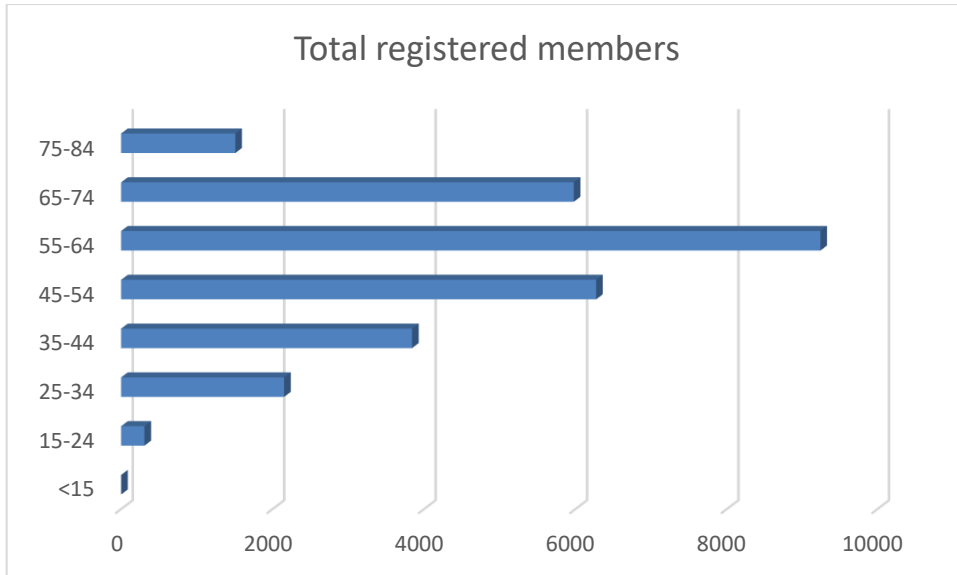
1.2 'My Pension Online'

The online service continues to be standard practice for scheme members to receive communications from the administration team as well as using to update personal details & obtain pension estimates.

Overall, 32.82% of membership of the Buckinghamshire Pension Fund are fully registered to use this service, with a further 8.49% partially registered. A breakdown between membership status can be seen below.

Status	Not Registered	Partially Registered	Fully Registered
Active	51.39%	9.06%	39.55%
Deferred	65.54%	7.05%	27.41%
Pensioner	41.15%	11.84%	47.01%

In terms of the age range for registered scheme members, the highest number of registered members continues those closer to retirement age/recently retired. This also corresponds with the log-ins where the highest number of log ins are from those registered scheme members who are between age 55-64. The chart below shows the age distribution of registered scheme members.



Of the total LGPS membership, less than 1% of scheme members have made the decision to opt out of the online service. The table below provides a breakdown of the opt outs by membership status.

Status	Number of opt-outs
Active	380
Deferred	559
Pensioner	3638

We continue to report usage of the 'my pension online' facility on a monthly basis. This provides us with useful information regarding who is using the service and what for. On average, there are 5743 logs ins on a monthly basis.

Through the 'my pension online' service, scheme members can run benefit calculations, update contact details & death grant nominations and view communications from the Benefit Administration team including benefit statements and retirement packs. The table below provides a breakdown of the number of actions taken by scheme members between 1 October 2022 & the end of February 2022.

Updated contact details	21,528
Death grant nominations	8,811
Benefit Calculation – Death	2701
Benefit Calculation - Retirement	17,218
Benefit Calculation - Deferred	11,803
Documents viewed	13,545

i-Connect

This online submission facility allows employers to upload data directly onto the pensions software system and removes the current requirement for employers to submit data on a monthly/annual basis via spreadsheet. At the end of February 2022, 238 employers had been onboarded and were successfully submitting data on a monthly basis.

Onboarding of the fund's largest scheme employer with over 8,000 employees was complete in November 2021 and data is now being submitted successfully on a monthly basis.

We are also at the testing stage with another large employer & large schools payroll provider with an aim for them to be onboarded soon.

The team have now implemented monthly reconciliation of the data provided by the scheme employers via i-Connect so that queries can be made on a monthly basis and resolved. This should drastically reduce both the year-end procedure and then number of queries arising.

We are also in the process of rolling out a document upload facility to all scheme employers who use i-connect whereby they can upload documents rather than sending via email. This facility allows the documents to be uploaded directly to the member record and relevant workflow created. Its also a safer and quicker way for the employers to send information.

Background papers

N/A

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Report to Pension Fund Board

Date: 16 March 2022

Title: **Annual Review of Buckinghamshire Pension Board**

Author and/or contact officer: Claire Lewis-Smith, Pensions Administration Manager

Recommendations: **The Board are asked to note and comment on the draft Buckinghamshire Pension Board Annual Report.**

1. Executive summary

1.1 This report is to review the work of the Buckinghamshire Pension Board for the year 2021/22. The report provides feedback to the Board on the work undertaken during the year and meets the legislative requirement for producing the Board's Annual Report, a draft version of which is attached at Appendix 1.

2. Content of report

2.1 The Board was fully represented until the December meeting when the Chair of the Board resigned. The Board scheduled 4 meetings, three being held virtually and the July meeting being held in person. The Board's attendance rate was 93%, details of which are as follows:

Board Member	28/07/2021	06/10/2021	15/12/2021	16/03/2022
Bev Black	Y	Y	Y	Y
Pete Dearden	Y	Y	Y	Y
Roona Ellis	Y	Y	Y	Y
Steve Mason	Y	Y	Vacant	Vacant

Joe McGovern	N	Y	Y	Y
Tina Pearce	Y	Y	N	Y
Ian Thompson	Y	Y	Y	Y
Lisa Wheaton	Y	Y	Y	Y

**Please note, attendance has been based on the apologies known as at 28 February 2022 for the March 2022 meeting. If necessary, they will be revised for the final version for the annual report.*

Training opportunities offered with details of attendees were as follows:

Training Opportunity	Attendee(s)
CIPFA McCloud Stakeholder Engagement (Police & Fire Schemes) – December 2020	Ian Thompson
TPR Trustee Toolkit e-learning programme (including Pension Scams) – January 2021	Roona Ellis
CIPFA/Barnett Waddingham Spring Board Member’s Seminar – February 2021	Steve Mason Ian Thompson
AON TPR Single Code of Practice webinar – March 2021	Steve Mason
CIPFA/Barnett Waddingham Annual Event – June 2021	Bev Black Peter Dearden Roona Ellis Steve Mason Ian Thompson
AON Pensions Dashboards webinar – September 2021	
LGA Fundamentals Training Programme (3 days) – October to December 2021	Bev Black Tina Pearce Lisa Wheaton

Items for discussion at meetings during the year were:

Administering Authority Discretionary Policy
Administration Year-end Update
Administration Performance Statistics
AVC Update
Breaches of the Law
Brunel Pension Partnership/Pension Fund Performance
Employer Covenant Review
Governance Compliance Statement
GMP Reconciliation/Rectification
i-Connect/My Pension Online
Internal Administration Benchmarking
Internal Dispute Resolution Procedure
McCloud Judgement
Pension Fund Annual Report
Pension Fund Committee Minutes
Review of Board Policies/Annual Review of the Board
Risk Register
Scheme Member & Employer Communications
Training Opportunities

3. Next steps and review

Not applicable.

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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 Board met four times in 2021/22, 3 virtual meetings and 1 in-person meeting. The Board consists of 4 Employer and 4 Member representatives and all positions were filled until December 2021, when a scheme member representative resigned. An attendance rate of 93% has been achieved for this year.

All members of the Board have equal voting rights.

On 31 March 2022, the Board members were:

Scheme member representatives

- Peter Dearden
- Joe McGovern
- Tina Pearce
- Vacant

Scheme employer representatives

- Bev Black
- Roona Ellis
- Ian Thompson
- Lisa Wheaton

*Chair and Vice-Chair details to be added after election

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 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 Pension 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.

Other training opportunities offered to and undertaken by Board Members include:

- Barnett Waddingham Board Member Seminars
- CIPFA McCloud Stakeholder Engagement

- LGA Fundamentals Training Programme
- TPR Trustee Toolkit e-learning

At the end of its sixth year since inception, the Board looked back at a busy and varied 12 months. The Board undertook annual reviews of:

- their Terms of Reference, Code of Conduct Policy, Conflicts Policy and the Knowledge and Understanding Framework,
- the Administering Authority Discretionary Policy,
- the Pension Fund Annual Report,
- the Pension Fund Governance Compliance Statement, and
- the Pension Fund Risk Register.

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

- Pension Fund Administration Performance Statistics,
- Pension Fund Administration Year-end Updates,
- Pension Fund Committee agenda and minutes, and
- updates from Officers regarding the progress in implementing the Brunel Pension Partnership as part of the Government LGPS Investments reform agenda and pension fund performance.

Ad-hoc reports were presented and considered regarding:

- Additional Voluntary Contributions (AVCs),
- Breaches of the Law,
- Employer Covenant Review,
- Guaranteed Minimum Pension Reconciliation/Rectification,
- I-Connect/My Pension Online,
- Internal Administration Benchmarking,
- Internal Disputes Resolution Procedure,
- McCloud Judgement,
- Scheme member and employer communications, and
- Training Opportunities.

In addition, the Board Chairman attended meetings of the Pensions Committee in an 'observer' capacity and had regular meetings with senior Officers to review Administration and Investments.

The Board Chairman reported that,

Elected Chair to insert update



Report to Pension Fund Board

Date:	16 March 2022
Title:	Governance Compliance Statement
Author and/or contact officer:	Claire Lewis-Smith, Pensions Administration Manager
Recommendations:	The Board are asked to note the Governance Compliance Statement.

1. Executive summary

- 1.1 The Governance Compliance Statement details whether the administering authority delegates its functions and if so, the terms, structure and operational procedures of the delegation, along with the frequency of meetings and voting rights. It also details the terms, structure and operational procedures of the local pension board. It provides a summary of the Fund's compliance with recommended good practice. The statement is used in conjunction with other statutory documents such as the pension fund annual report and audit report, as evidence that the Fund has robust governance in place.

2. Content of report

- 2.1 The attached Governance Compliance Statement (Appendix 1) will be presented to Pension Fund Committee on 21 March 2022 and will be effective from 1 April 2022. There are no material changes to the statement.

3. Other options considered

- 3.1 Not applicable.

4. Legal and financial implications

- 4.1 Regulation 55 of the LGPS Regulations 2013 requires an administering authority to prepare a Governance Compliance Statement and to keep the statement under review. The statement is reviewed annually.

5. Consultation and communication

- 5.1 Not applicable
- 5.2 The Governance Compliance Statement will be published on our website.

6. Next steps and review

- 6.1 The Governance Compliance Statement will be reviewed annually or earlier if a material change has taken place.

1. Introduction

- 1.1 This is the governance compliance statement which sets out the Council's arrangements (in its capacity as administering authority of the Buckinghamshire Pension Fund), for discharging its responsibilities in accordance with the Local Government Pension Scheme (LGPS) Regulations 2013.
- 1.2 Regulation 55 of the LGPS Regulations 2013 requires an administering authority to prepare and publish a governance compliance statement. It should cover whether the administering authority delegates its functions in relation to the pension fund to a committee, a sub-committee or an officer of the council; and where this is the case, details of:
- the terms, structure and operational procedures of the delegation
 - the frequency of any committee or sub-committee meetings
 - whether such a committee or sub-committee includes representatives of Scheme employers or members, and if so, whether those representatives have voting rights;
 - the extent to which a delegation, or the absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying; and
 - details of the terms, structure and operational procedures relating to the local pension board.

Pension Fund Committee

2. Governance Arrangements

- 2.1 Under the terms of the Council's Constitution, the functions of the Council as administering authority of the Pension Fund are delegated to the Pension Fund Committee and are excluded from the delegation of authority to the Cabinet and other Committees.
- 2.2 The Pension Fund Committee consults within their advisory framework and with the Head of Projects & Pensions before making decisions within the scope of their delegated powers. The Committee receives professional advice from an investment consultant and support from an independent adviser on investment strategy and other investment matters.
- 2.3 The Pension Fund Committee are responsible for administering, investing and managing the Fund. The Terms of Reference for the Pension Fund Committee are to agree and ensure the continual review of:
- the overall investment objective for the Fund;
 - the Fund's Investment Strategy Statement;
 - the Fund's asset allocation policy;
 - the appointment of firms to provide investment and actuarial advice to the Fund; and,
 - any other matters relating to the management and investment of the Pension Fund, as requested.

Terms of reference are available on the Council's website at:

[Our constitution | Buckinghamshire Council](#)

- 2.4 The Chairman reports annually to the Cabinet and the Council on the discharge of the Committee's delegated responsibility and the performance of the Fund.
- 2.5 The Pension Fund Committee meets at least four times a year. At each meeting the Committee receives a report on the investment performance of the fund in the quarter and the fund's longer term performance. Its members act in a quasi-trustee capacity and consequently, no substitutions are permitted.
- 2.6 The membership of the Pension Fund Committee is:
 - Seven elected members from Buckinghamshire Council
 - One elected member from Milton Keynes Council
 - One elected Police and Crime Commissioner (PCC) or Deputy PCC member from Thames Valley Police

3. Functions and Responsibilities

- 3.1 The Pension Fund Committee approves the Pension Fund's Funding Strategy Statement, the Investment Strategy Statement, the Governance Compliance Statement, Pension Administration Strategy, and the Communications Policy. Other key responsibilities of the Committee include:
 - Policy approval
 - Appointing Advisers and monitoring Fund performance
 - Monitoring Scheme Governance
- 3.2 The Funding Strategy Statement, required by regulation 7 of The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, sets out the aims and purpose of the Fund and the responsibilities of the administering authority as regards funding the scheme.
- 3.3 The Investment Strategy Statement also required by regulation 7, recommends an authority formulates, publishes and maintains an Investment Strategy Statement. This must include: -
 - a) a requirement to invest money in a wide variety of investments;
 - b) the authority's assessment of the suitability of particular investments and types of investments;
 - c) the authority's approach to risk, including the ways in which risks are to be assessed and managed;
 - d) the authority's approach to pooling investments, including the use of collective investment vehicles and shared services;
 - e) the authority's policy on how social, environmental or corporate governance considerations are considered in the selection, non-selection, retention and realisation of investments; and
 - f) the authority's policy on the exercise of rights (including voting rights) attaching to investments.

- 3.4 The Investment Strategy Statement must also set out the maximum percentage of the total value of all investments of fund money that it will invest in particular investments or classes of investment.
- 3.5 The Fund's Funding Strategy Statement and Investment Strategy Statement can be found at: [Investment and fund management | Buckinghamshire Council \(buckscc.gov.uk\)](https://www.buckscc.gov.uk/investment-and-fund-management)
- 3.6 The Communications Policy details the overall strategy for involving stakeholders in the Pension Fund. The Pension Fund also has a Breaches of Law Policy. Additionally, an administering authority discretions document has been developed stating those discretions found within the scheme that it has adopted.
- 3.7 The Pension Administration Strategy is an important tool in managing and improving the administrative performance of the Fund. It formally sets out the requirements of both Buckinghamshire Council as the administering authority and participating employers/third party payroll providers in the Fund in a single document within one framework. A formal review is undertaken every three years.
- 3.8 The Fund's administration policies can be found at: [Policies | Buckinghamshire Council \(buckscc.gov.uk\)](https://www.buckscc.gov.uk/policies)

Local Pension Board

4. Governance Arrangements

- 4.1 The purpose of the Local Pension Board is to assist the administering authority in its role as a scheme manager of the Scheme. This covers all aspects of governance and administration of the LGPS, including funding and investments. Such assistance is to secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme and any requirements imposed by the Pensions Regulator in relation to the Scheme. The Board must also ensure the effective and efficient governance and administration of the Scheme and help the administering authority, including undertaking work requested by the administering authority.
- 4.2 The Local Pension Board meet four times a year. Substitutions are not permitted.
- 4.3 The membership of the Local Pension Board is:
- Four Scheme employer representatives
 - Four Scheme member representatives

Details of the Local Pension Board's membership, Terms of Reference, Code of Conduct Policy, Conflicts Policy and Knowledge and Understanding Framework are available on the Council's website at:

[Buckinghamshire Pension Board | Buckinghamshire Council \(buckscc.gov.uk\)](https://www.buckscc.gov.uk/buckscc-pension-board)

5. Stakeholder Engagement

5.1 A triennial meeting of the Pension Fund, called the 'Pensions General Meeting', is held in December in the year of the Fund valuation (the year prior to when the revised contribution rates from the valuation are due to come into effect), to which all employer representatives and scheme members are welcome. The purpose of the meeting is to report on investment performance and current issues of concern to the Fund stakeholders.

5.2 Mechanisms used to involve stakeholders include:

- Communication with Scheme employers
- Dedicated Employer Liaison Officers and LGPS Technical Officer
- Training Events
- Meetings with the Actuary and the Auditors
- Meetings with Advisors
- Meetings with Brunel Pension Partnership
- Meetings with Finance Directors of Scheme Employers
- The annual report for the Pension Fund
- Scheme member newsletters/updates

6. Review and Compliance with Best Practice

6.1 This statement will be kept under review and will be revised and published annually or following any material change.

6.2 The Pension Fund is regularly audited, and no material findings have arisen from either our internal or external auditors.

6.3 The Council recognises the importance of ensuring that all staff and members charged with the financial administration and decision-making with regard to the pension scheme are fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them.

It therefore seeks to utilise individuals who are both capable and experienced and it will provide/arrange training for staff and members of the pension fund's decision-making bodies to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills.

6.4 The Regulations require a statement as to the extent to which the governance arrangements comply with guidance issued by the Secretary of State. This statement is confirming that all the above mentioned mechanisms are in place and are effective and embedded. Any breach will be reported to the Chairman of the Pension Fund Committee. A summary of our compliance with recommended good practice is outlined below.

Good Practice Requirement	Met/Not Met	Evidence
Structure		
The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing Council.	Met	Pension Fund Committee (PFC) Terms of Reference
That representatives of LGPS Scheme employers and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.	Met	PFC Terms of Reference and Buckinghamshire Pension Board (BPB) Terms of Reference
That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Met	PFC meets at least four times per year and BPB meets four times per year. BPB minutes are on the PFC agenda and vice-versa
Representation		
That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include: - i) Scheme employers (including non-local government employers, e.g. admitted bodies); ii) Scheme members (including deferred and pensioner scheme members), iii) Independent professional observers, and iv) Expert advisors (on an ad-hoc basis).	Met	Key stakeholders on PFC or BPB as per Terms of Reference i) PFC and BPB ii) BPB iii) PFC and BPB iv) PFC and BPB
That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision making process, with or without voting rights.	Met	All PFC members and advisers get all papers except where it concerns them. BPB members are provided with relevant training as required under The Pensions Regulator's Code of Practice 14.
Selection and role of lay members		
That committee or panel members are made fully aware of the status, role and function they are	Met	This is set out in the Committee's terms of reference.

required to perform on either a main or secondary committee.		
Voting		
The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.	Met	Section 1.17 of the PFC Terms of Reference confirms all 9 members have voting rights. Section 1.18 confirms members have quasi-trustee status and substitutions are not permitted. PFC's Quorum is 3 members. BPB has 4 employer representatives and 4 scheme member representatives. The Terms of Reference confirms the Quorum is 4 Board members, comprising of at least 2 employer and 2 scheme member representatives. Substitutions are not permitted.
Training/facility time/expenses		
That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.	Met	Training for PFC members is undertaken annually as detailed by the PFC training plan. This organisation has adopted the key recommendations of the Code of Practice on Public Sector Pensions Finance Knowledge and Skills. Reimbursement of Expenses is defined in the BC constitution. Training for BPB members is undertaken in accordance with The Pensions Regulator's Code of Practice 14.
That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.	Met	Reimbursement of expenses is defined in BC Constitution.
Meetings (frequency/quorum)		
That an administering authority's main committee or committees meet at least quarterly.	Met	PFC Terms of Reference.

That an administering authority's secondary committee or panel meet at least quarterly and is synchronised with the dates when the main committee sits.	Met	BPB Terms of Reference.
Access		
That subject to any rules in the council constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.	Met	Confirmed that this applies by Democratic Services.
Scope		
That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	Met	PFC forward plan requires Pensions & Investment Team managers to attend meetings to discuss and raise issues outside the usual scope of Pension Fund Investment.
Publicity		
That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed, can express an interest in wanting to be part of those arrangements.	Met	All non-confidential agendas, papers and minutes are on Buckinghamshire Council's external website. There is a separate policies section on the website where all governance policies are available.

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Report to Pension Fund Board

Date: 16 March 2022

Title: Administration Performance Statistics

Author and/or contact officer: Sam Price, Assistant Pensions Administration Manager

Recommendation: The Board is asked to **NOTE** the content of this report.

Executive summary

1.1 The Buckinghamshire Pension Board is required to monitor the performance of the Pensions Administration team. The purpose of this report is to provide the Board with a review of the team's performance since the last Board meeting.

Content of report

1.2 The following areas of performance have been covered in this report:

[Incoming Communications](#)

[Workload/Performance Measures](#)

[Data Improvement](#)

Incoming Communications

We receive a high volume of communications into the Pensions Administration team from scheme members, employers & others. Sub-teams are very proactive in processing these within set timeframes to ensure that requests can be dealt with as quickly and efficiently as possible.

The following table provides an analysis of the incoming communications received between 1 January 2022 and 28 February 2022.

Type of incoming communication	Number received	Number received
Post	1,560	878
Pensions Inbox	2,885	3,863
Employers Inbox	255	371
Monthly Returns Inbox	155	137
'My Pension Online' registration/query Inbox	2,186	2,128
Document uploads via 'My Pension Online'	322	399
Telephone calls	3,006	2,324
Total Communications	10,369	10,100
<i>Ave. Daily Communications</i>	<i>241</i>	<i>246</i>

Each sub-team that is responsible for the areas of communication above have a set target for responding or dealing with the communication within. The table below provides details of the targets and performance against these targets within the quarter.

Type of incoming communication	Target	Achieved	Previous
Post	Same day*	100%	100%
Pensions Inbox	Same day*	100%	100%
Employers Inbox	10 working days	100%	100%
'My Pension Online' registration/query Inbox	Same day	100%	100%
Document uploads via 'My Pension Online'	1 working day	95.16%	98.2%
Telephone calls	Ave queue time < 40 sec	21 sec	24 sec
	Ave calls answered > 97%	98.4%	98%

*The same day target is for Pensions Assistants to process each individual item by uploading the document to the scheme members pension record and creating the relevant workflow/updating the existing workflow.

Workload/Performance Measures

We have a priority target relating to the main areas where scheme members will be waiting payment of a benefit and we prioritise daily to ensure a quick turnaround. This target has been to achieve a minimum of 95% of priority tasks completed within relevant turnaround times and this is reported on quarterly. The table below shows the achieved percentages for each quarter of 21/22 so far.

Quarter 1 2021/22	94.50%
Quarter 2 2021/22	96.45%
Quarter 3 2021/22	94.82%
Quarter 4 2021/22 (to 28 February)	96.86%

These priority areas of work include retirements, deaths, AVC's at retirement & refunds. The tables below provides the Board with statistics relating to all areas of pension administration workloads based on in department turnaround times. This is based on stats 1 January 2022 and 28 February 2022.

Benefit Administration – Priority areas

	Case Completion Statistics				
	Percentage achieved	<i>Previous percentage achieved</i>	Cases open at the beginning of the period	Total new cases created during the	Total cases completed during the
Retirements	98%	98%	466	612	625
Deaths	98%	95%	90	180	145
AVC's at Retirement	80%	60%	7	14	8
Refunds	98%	94%	262	389	404

Benefit Administration

	Case Completion Statistics				
	Percentage achieved	Previous percentage achieved	Cases open at the beginning of the period	Total new cases created during the period	Total cases completed during the period
Opt outs	100%	94%	13	121	122
Additional Contributions	98%	98%	0	47	46
Estimates	98%	99%	87	192	181
General query	99%	99%	173	278	278
Financial Advisor query	95%	99%	46	70	75
My Pension Online' query	100%	100%	0	119	119
Divorce	100%	91%	7	25	25
Transfers	74%	69%	81	231	236
Interfund Transfers	95%	92%	132	709	637
Aggregation	62%	66%	1006	615	508
Complaints	100%	87%	2	9	11
Deferred Benefits	94%	88%	363	574	634
Change	67%	72%	10	94	93
New starter creation	92%	96%	83	1218	1300

To breakdown the change category, 20% relate to address changes, 72% to personal details changes and the remaining 8% relates to death grant nomination updates/changes. The volume of change cases is low as members are able to make these change (except hours changes) themselves via 'My Pension Online'

Payroll

	Case Completion Statistics				
	Percentage achieved	Previous percentage achieved	Cases open at the beginning of the period	Total new cases created during the period	Total cases completed during the period
Payroll set-ups	99%	96%	2	599	581
Payroll queries/adjustments	96%	90%	25	271	261

In addition to reporting & reviewing turnaround statistics, we are also now reviewing the total open cases on a monthly basis to identify overdue cases and look at how to reduce these. The table below provides details of all open cases as at the end of February 2022, split by area of work & also cases overdue.

	Open cases	Overdue	Overdue > 3m
Death	122	34	47%
AVC at Retirement	12	4	67%
Divorce	2	0	N/A
Retirement	361	158	72%
Transfers in	46	16	25%
AVC/APC	24	10	25%
Aggregation	728	341	26%
Query	35	15	29%
Interfund Transfer in	256	68	36%
Quote	36	4	0%
Change	11	5	20%
Leaver	495	286	77%
Opt Out	24	14	15%
Refunds	150	150	77%
Starters	25	19	39%
Interfund Transfer out	57	30	55%
Transfers out	25	10	33%
Annual Allowance	3	0	N/A
Payroll	102	3	30%
TOTAL	2530	1192	

Of the total overdue cases, 67% of these cases are classed as 'external' meaning we are unable to proceed as a result of either waiting on information from an employer, scheme member or a third party. On a monthly basis, the overdue cases in each work area are reviewed by a Senior Pensions Officer to see whether further action needs taken and how to progress these cases.

Data Improvement

The Pension Administration Team continue to review data quality reports and take steps to correct any errors. These reports can now be obtained frequently via a recently purchased reporting tool called Insights. These reports compare the data held on scheme member records against The Pension Regulators data requirements.

As at 28 February 2022, the data scoring for common data held was 96% and scheme specific data was 98.67%

The main area for data improvement within the common data relates to addresses for deferred scheme members. We have instructed ADS, a company offering tracing services, to trace deferred scheme members who are age 55 and above. They will also complete verification before providing us with current addresses to update scheme member records.

Pension Fund Board Forward Plan

Updated	17-Feb-22
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16/03/2022	MS Teams	MS Teams	
MS Teams	Agenda Item	Author	Cyclical Item?
10:00-12:30	Election of Chairman	Chairman	Ad-hoc
	Apologies/Declarations of interest/Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Scheme member and employer communications	Madelena da Costa	Annually
	i-Connect/Pensions 'Online' Update	Sam Price	Bi-annually
	Annual Review of Buckinghamshire Pension Board	Claire Lewis-Smith	Annually
	Governance Compliance Statement	Claire Lewis-Smith	Annually
	Administration performance statistics	Sam Price	Every meeting
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Exclusion of Press and Public		
	Annual Benefit Statements - Confidential Appendix	Sam Price	Ad-hoc
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Pension Fund Performance	Julie Edwards	Every meeting
	Date of next meeting/AOB	--	

July 2022	Venue TBC	Venue TBC	
Venue TBC	Agenda Item	Author	Cyclical Item?
10:00-12:30	Apologies/Declarations of interest/Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Review of Buckinghamshire Pension Board Policies	Claire Lewis-Smith	Ad hoc
	Pension Fund Annual Report 2021/22	Julie Edwards	Annually
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	McCloud update	Claire Lewis-Smith	Bi-annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Exclusion of Press and Public		
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Employer Covenant Review	Claire Lewis-Smith	Triennial
	Pension Fund Performance	Julie Edwards	Every meeting
	Date of next meeting/AOB	--	

October 2022	MS Teams	MS Teams	
MS Teams	Agenda Item	Author	Cyclical Item?
10:00-12:30	Apologies/Declarations of interest/Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	i-Connect/Pensions 'Online' Update	Sam Price	Bi-annually
	Internal Administration Benchmarking	Sam Price	Annually
	Breaches of the Law	Claire Lewis-Smith	Annually
	Administration performance statistics	Sam Price	Every meeting
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Exclusion of Press and Public		
	Annual Benefit Statements - Confidential Appendix	Sam Price	Ad-hoc
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Risk Register	Julie Edwards	Annually
	Pension Fund Performance	Julie Edwards	Every meeting
	Date of next meeting/AOB	--	

December 2022	MS Teams	MS Teams	
MS Teams	Agenda Item	Author	Cyclical Item?
10:00-12:30	Apologies/Declarations of interest/Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	Internal Dispute Resolution Procedure	Sam Price	Annually
	Training Opportunities	Claire Lewis-Smith	Annually
	McCloud Update	Claire Lewis-Smith	Bi-annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Exclusion of Press and Public		
	Annual Benefit Statements - Confidential Appendix	Sam Price	Ad-hoc
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Pension Fund Performance	Julie Edwards	Every meeting
	Date of next meeting/AOB	--	

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Report to Pension Fund Board

Date: 16 March 2022

Title: Annual Benefit Statements – Administration Year End Update

Author and/or contact officer: Sam Price, Assistant Pensions Administration Manager

Recommendation: The Board is asked to **NOTE** the content of this report.

Executive summary

1.1 Regulation 89 of the Local Government Pension Scheme Regulations 2013 require an administering authority to issue an annual benefit statement no later than 5 months after the end of the Scheme year to which it relates (31 August). The purpose of this report is to inform the Board of the current position of the Buckinghamshire Council administering authority.

Content of report

1.2 **Annual Benefit Statements issued**

Annual Benefit Statements for 2020/21 were issued to 99% of the total scheme members who were active at 31 March 2021

Queries relating to 2020/21 year-end return

There is just 1 query outstanding relating to the 2020/21 year-end returns. Further details are provided in the confidential appendix.

Outstanding queries relating to previous year returns

The table below provides a breakdown of the outstanding queries that relate to previous year end returns. 19 cases were resolved since December's Board meeting.

	Cases outstanding
2018/2019	1
2019/2020	2
Total	3

These outstanding queries relate to 2 scheme employers. A breakdown of these outstanding cases is provided in the confidential appendix.

Other options considered

1.3 N/A

Legal and financial implications

1.4 It is a requirement of the LGPS Regulations 2013 that an administering authority issue a scheme member with an annual benefit statement no later than 5 months after the end of the scheme year to which it relates (31 August).

1.5 There are no financial implications.

Consultation and communication

1.6 N/A

Next steps and review

Board policies are reviewed annually.

Background papers

N/A

Your questions and views (for key decisions)

If you have any questions about the matters contained in this report please get in touch with the author of this report. If you have any views that you would like the cabinet member to consider please inform the democratic services team. This can be done by telephone [01296 382343] or email [democracy@buckinghamshire.gov.uk]

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