



Pension Fund Board agenda

Date: Wednesday 27 March 2024

Time: 10.00 am

Venue: The Paralympic Room, Buckinghamshire Council, Gatehouse Road, Aylesbury
HP19 8FF

Membership:

B Black (Scheme employer representative), P Dearden (Scheme member representative), R Ellis (Scheme employer representative) (Chairman), T Pearce (Scheme member representative), A Rulton (Scheme Employer Representative), I Thompson (Scheme member representative) (Vice-Chairman) and J Whiteley (Scheme employer representative)

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11 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).

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If you would like to attend a meeting, but need extra help to do so, for example because of a disability, please contact us as early as possible, so that we can try to put the right support in place.

For further information please contact: Harry Thomas via democracy@buckinghamshire.gov.uk.



Pension Fund Board minutes

Minutes of the meeting of the Pension Fund Board held on Wednesday 13 December 2023 in The Paralympic Room, Buckinghamshire Council, Gatehouse Road, Aylesbury HP19 8FF, commencing at 10:15am and concluding at 12:11pm.

Members present

P Dearden, R Ellis (Chairman), T Pearce, Rulton, I Thompson (Vice-Chairman) and J Whiteley

Others in attendance

J Edwards, C Lewis-Smith and S Price, M Preston

Agenda Item

1 Apologies / Declarations of interest

The Board received apologies from Bev Black.

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

2 Minutes of the Pension Fund Board

The following matters arose from the actions of the previous meeting:

1. The new 'My Pension Online' platform went live week commencing 11th December 2023, with Phase 2 of that process having started at 3pm on 12th December. Emails with instructions were issued to registered pensioner members, and the team had begun taking calls to help those unsure about how to navigate the four-step procedure to transfer their registration across. Deferred members would be contacted to transfer on Thursday 14th December, with active members following on Tuesday 19th December.

An exercise was planned in mid-January 2024 to reach those who had not yet transferred from the aforementioned groups, with non-registered members being encouraged to join the new platform from February 2024.

The communication sent to members was provided by Heywood free of charge. It had been agreed that it would continue to be used in future communication to members moving forward. Owing to internal IT issues, the communications were sent via the pensions administration system, rather than MailerLite as had been originally planned.

It was noted that there were some errors in accessing some of the new functionality and pages, whilst other functions of the new system such as Benefit Projections remained dependent on the old platform. This was a temporary measure while Heywood worked to migrate everything across over the next two to three months. Any errors found by board members would be communicated to the Pensions Administration Manager and the Assistant Pensions Administration Manager, who could notify Heywood.

2. Following the conclusion of the DLUHC LGPS Pooling Consultation on 2nd October, the Board noted a 10% allocation ambition for investments in private equity, and the March 2025 deadline for the accelerated consolidation of LGPS assets into pools. It was still expected that by 2040, pools would merge to a size approximately £200 billion in value. It was unlikely that this would be discussed at the Pension Fund Committee (PFC) until it became enacted in law. It was agreeable to board members that they be included in correspondence to the PFC regarding this.

ACTION

3. It was confirmed that the figures highlighted as anomalous by the Board in the Annual Report Extract submitted at the previous meeting had been checked, amended where necessary and were now showing correctly on the version of the document submitted to the Scheme Advisory Board.
4. The Assistant Pensions Administration Manager confirmed that the figures for the number of new opt-out cases in the Administration Performance Statistics report submitted to the previous board meeting had not yet been checked against the number of opt-outs listed for Q1 and Q2 2023/24, as the team had been prioritising the My Pension Online rollout. However, this would be checked by the next meeting.

ACTION

RESOLVED: That the Minutes of the meeting held on 26th October 2023 be agreed as a correct record.

3 Minutes of Pension Fund Committee

RESOLVED: That the Minutes of the Pension Fund Committee held on 15th November 2023 be noted.

4 Internal Dispute Resolution Procedure

The Local Government Pension Scheme (LGPS) operated a two-stage dispute procedure under Regulation 72 to 79 of The Local Government Pension Scheme Regulations 2013.

The Assistant Pensions Administration Manager drew attention to the three cases highlighted in the report and gave an overview of each.

The team received 32 non-formal complaints (1 relating to payroll related complaints) in fiscal year 22/23. 97% of these complaints were responded to within the 5 working days target.

Complaints primarily stemmed from one of two issues:

- There had been a delay in payment of scheme benefits, often caused by missing notifications from the scheme employer.
- Scheme members mistakenly believing that they held an entitlement to a benefit, such as a refund of contributions or to trivially commute a main scheme benefit/AVC that they did not have.

The Assistant Pension Administration Manager held bi-annual meetings with Senior Officers in the team to review all appeals and complaints that had taken place over the previous six-months, with the intention to refine internal procedures, improve efficiency, and implement additional checks where necessary.

It was confirmed for board members that a review of starter procedures for those joining or eligible to join the pension scheme hoped to address a current knowledge gap in the benefits available to them, and the implications of opting out in the longer term. This, in conjunction with the auto-enrolment procedure, and rollout of the Pensions Dashboard Programme, would mitigate the risk of further instances such as example case three in the report, where a misunderstanding of the information given to a scheme member resulted in them opting out of the scheme and later finding their retirement benefits insufficient to retire as originally planned.

RESOLVED:

That the report be noted.

5 Internal Administration Benchmarking/CIPFA Benchmarking

Buckinghamshire Pension Fund participated in CIPFA Benchmarking this year, following a few years of conducting internal benchmarking. The final report from CIPFA had not been received in time for the board meeting. The report would be circulated to board members following the meeting when it became available, and a discussion could be considered on its contents at a future board meeting.

ACTION

Staff Related Measures

The structure had remained largely unchanged across the period, with the only alterations being the addition of a McCloud post in the 2021/22 year, and the removal of a fixed-term post covering maternity leave over 2022/23. This left 48.1 full time equivalent (FTE) posts in the structure.

Of the 1.4 vacant posts, one had been filled, leaving one remaining post for a Pensions Assistant. Recruitment to this role was on hold whilst the resource levels required for these posts is reviewed as a result of the digital post room being implemented by the Council. Staff retention remained a priority, with training in place to increase knowledge and motivation within the team.

Staff sickness levels improved over the past three years, especially for long-term sickness. While the number of days sick per FTE each year within the team had increased from 2 to 4 across the period, this was still well below the Council average of 8 to 9.

Scheme Membership

The number of scheme members had increased year on year over the period.

The number of undecided leavers had reduced greatly down from 1388 in 2020/2021 due to an improvement in the information given to scheme members through i-Connect. This figure was expected to remain in the 500s moving forward. This was due to a six-week delay in processing leaving requests to account for any pay adjustments received via i-Connect.

Many of the frozen refunds were historic cases where scheme members had left in the 80s and 90s and often proves difficult to contact these members. Every attempt is made to pay refunds to members opting out/leaving with a refund entitlement under the current scheme regulations where there is a requirement to pay the refund within five years, though this was dependent on the ability to trace people with no up-to-date contact information on record. They would remain a frozen refund until claimed.

It was agreeable to board members that the quantum of the frozen refunds be included in a future report.

ACTION

Cost Measures

The cost per scheme member had increased over the past three years as expected, in correlation with the increase in Heywood pensions software system costs (including fees for maintenance, development & consultancy along with charges for i-Connect).

Workload Measures

The number of cases outstanding at the beginning of each year had decreased over the period. From 5,481 in 2020/2021 to 2,395 in 2022/2023.

The number of new cases created during the year increased significantly in 2022/23, because of employer data being submitted via i-Connect and monthly data reconciliation. It was explained that the i-Connect data was previously assessed on a yearly basis, therefore the current year's figure appeared abnormally large. This increase in workloads was expected and prepared for and can be accommodated by current team resource.

RESOLVED:

That the report be noted.

6 Annual Accounts Audit 2022/23

The audited Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31st March 2023, showed a decrease in the value of the fund by £171m to £3.741bn. The decrease was the net result of income received (£189m), payments out (£172m), and net losses on investments (£188m).

Grant Thornton's External Audit Findings Report anticipated issuing an unmodified audit opinion, and did not identify any adjustments to the financial statements that impacted the fund's reported financial position. Grant Thornton's work was substantially complete and was conducted remotely between August and October. The Statement of Accounts was presented to the Buckinghamshire Pension Fund Committee on 15th November 2023 and approved by the Audit and Governance Committee on 27th November 2023. The formal sign off for the accounts would take place in 2024.

The external audit work identified some discrepancies in the valuation of Level 2 and Level 3 investments, but they were not material and did not affect the reported financial position of the fund. The Level 3 investments were overstated by £6.323m compared to the capital statements, while the Level 2 investments were overstated by £16.5m compared to the price valuations in statements provided by third parties. The differences were due to the timing and methods of valuation.

The audit of Buckinghamshire Council's 2020/2021 accounts were expected to be completed by mid-December, and would be submitted to the Audit and Governance Committee in mid-January 2024, with the expectation that they would then be formally signed off. The board was informed that the lessons learned as part of the process with those accounts, would create momentum to progress with the 2021/2022 and 2022/2023 accounts moving forward.

It was hoped that subject to council's balance sheet for 31st March 2023 being agreed, the 2023/2024 accounts could be taken to Audit and Governance Committee in November 2024 for formal sign off.

RESOLVED:

That the Buckinghamshire Pension Fund 2022/23 audited Statement of Accounts,

and the External Audit Findings report be noted.

7 McCloud Update

The Department for Levelling Up, Housing and Communities (DLUHC) issued The Local Government Pension Scheme (Amendment) (No.3) Regulations 2023, which came into effect on 1st October 2023, to implement the McCloud remedy for the LGPS. The regulations required employers to provide hours and service break data for the underpin period, which was from 1st April 2014 to 31st March 2022.

As of 13th December, 300 out of the 380 employers/payroll providers returned their data template (78.95%), and the data had been uploaded to the administration system for 292 of them. This would now be verified. Data verification had two phases: data validation and data comparison. Data validation had been completed for 162 employers/payroll providers. Out of these, 8 had been returned for more clarification. The Employer Liaison Team has corrected 44 and they needed to be checked again for errors. Data comparison was conducted by the McCloud team, and had been completed for 8 employers out of 34 in progress. These were largely Parish and Town councils.

Part one of the LGA McCloud Administrative Guide had been received to clarify how the underpin worked and who did and did not qualify. This was being reviewed by the team. The guide did not cover teachers excess service. A further consultation would take place in early 2024 to determine how teachers might be re-enrolled in the LGPS.

The DLUHC would consult in early 2024 on statutory guidance, which would be issued in due course.

All scheme membership had been notified of the change in regulations under disclosure legislation, as this amounted to a material change. Previous public sector pension scheme membership information was requested alongside this.

A naming convention error had occurred when the letters for active members were published. This had been rectified and communications had been sent to those affected to notify them that the team was aware of the issue. It was hoped that this would be resolved by approximately 15th December.

The project management software Service Now PPM was reviewed but not adopted due to the time involved in setting it up. This decision would be reviewed periodically as the project progressed.

The Board would be updated on the progress of the data verification at the July 2024 Board meeting.

A Draft Prioritisation Document had been produced by DLUHC, though this was yet

to form part of the statutory guidance. It was unclear as to whether or not there would be a mechanism at local government level by which membership of a different scheme could be taken into account when attempting a transfer into the pension fund. The estimated timeline as of the meeting was around five years, owing to the need to revisit bulk calculations for the entire membership, including the dependents of those scheme members who had since died.

RESOLVED:

That the current position regarding the McCloud remedy be noted.

8 Training Opportunities

The Pension Board members must have the required knowledge and understanding of LGPS rules, administration policies and pensions law, and complete The Pensions Regulator's Public Sector Toolkit.

Members discussed the training events that they had attended or been offered over the past year, such as LGA Annual Governance Conference, CIPFA Annual Full Day Event, SAB Code of Transparency Workshop, LGA Fundamentals Training Programme, and CIPFA/ISIO Autumn Training Event.

The Barnett Waddingham Enlighten training undertaken by one board member was reported to be very thorough and would be considered for the future. It was noted that it had been provided as a trial free of charge, but if taken forward, might be of interest to board members.

Board members felt that it would be useful for newer members to have a better understanding of how the fundamentals training related to their work in greater depth, particularly in relation to investments. This could take the form of a short session with somebody to answer any questions they might have. The Pensions Administration Manager would explore the possibility of organising a session to this end.

ACTION

RESOLVED:

That the training review be noted.

9 Forward Plan

It was confirmed for board members that the date for the July 2024 meeting of the board would be confirmed in due course, and was partly dependent on the finalisation of the calendar of meetings for the next municipal year.

RESOLVED:

That the Forward Plan be noted.

10 Administration Performance Statistics

Incoming communications

The team continued to receive a high volume of communications. Whilst there had been a slight decrease in the average number of daily communications, with the recent communications relating to McCloud and the migration to My Pension Online, this was expected to significantly increase again in the next report. An increased number of staff were in place to respond to the increased volume of queries. The team met the target of answering 95% of calls with an average queue time of less than 25 seconds. In October & November of 2023/24, 98% of all calls received were answered with an average queue time of 17 seconds.

Benefit Administration - Priority Areas

The team continued to achieve the target of completing 95% of priority tasks within relevant turnaround times for each quarter of 2023/24 so far, with 98.76% achieved in October and November 2023.

Attention was drawn to the 100% completion rate of AVCs at Retirement, up from 77% in the previous report.

Benefit Administration

Current statistics were very positive, with all targets being met. It was noted that work had now begun on the McCloud project, so the business-as-usual work would be closely assessed to determine any impact this might cause. So far this had not proven to be a problem.

Open and Overdue Cases

Most areas had overdue cases, though the percentage of these that were external remained very high. The team took care to monitor and review the length of time each case had been overdue. As of 4th December 2023, 68 cases were due for completion before 30th September 2023. Of these, 55 were on hold pending information from a scheme employer/scheme member/next of kin. 7 cases had seen information received within the last 3 working days and 6 were waiting to be checked and completed.

11 cases should have been completed in the last financial year. These were as follows:

- 1 AVC payment at retirement
- 1 Death case
- 2 ill health retirement cases
- 6 leavers
- 1 new starter

Each of these cases had been escalated for assessment by a senior officer, due to the length of time they had remained unresolved.

Employer submissions and data reconciliation

Employers were required to submit data via i-Connect by 19th of each month. The team tracked the submission rates and aimed for 100%, but the target was 95% currently, whilst i-Connect is still relatively new for some employers.

93% of submissions in Q3 were submitted on time. 58 employer submissions were made after the deadline. Of these, 50% were just a few days late, with 72% under ten days late.

Some employers were repeatedly late, and whilst the team was happy to work constructively in these cases, such as being given advance notice of a delayed submission, there were instances where fines had been imposed.

The team also reviewed the data for any suppressions or inconsistencies and queried them with the employers. This was a newly introduced monthly reconciliation procedure that had been live since May 2022. Over October and November of 2023/24, 1,350 reconciliation reviews took place.

RESOLVED:

That the report be noted.

11 Exclusion of Press and Public

RESOLVED:

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

12 Administration Performance Statistics - Contributions

The board discussed the payments made to the Pension Fund.

RESOLVED:

That the Administration Performance Statistics Contributions be noted.

13 Confidential minutes of Pension Fund Board

RESOLVED:

That the confidential minutes of the pension fund board meeting held on 26th

October 2023 be agreed as a correct record.

14 Confidential minutes of Pension Fund Committee

RESOLVED:

That the confidential minutes of the Pension Fund Committee meeting held on 15th November 2023 be noted.

15 Pension Fund Performance

Board Members discussed and commented on the contents of the investment performance report.

RESOLVED: That the report be noted.

16 Date of next meeting / AOB

The Pensions Administration Team had been nominated for a Proud of You Award. Congratulations were passed on from the board.

It was agreed that at the conclusion of each PFB meeting moving forward, a decision would be made as to whether it was necessary to hold the following meeting in a hybrid capacity to allow remote attendance by some. This would allow adequate time for any necessary preparations to be made ahead of the meeting date.

RESOLVED:

It was agreed that the March meeting of the PFB would be held as a hybrid meeting.

There had been a delay in the deadline for the Fund to provide data to the Pensions Dashboard until September 2025. A six-month notice is required before the system goes live.

It was noted that the date of the next meeting was 27th March 2024.



Report to Pension Fund Board

Date:	27 March 2024
Title:	Employer and member communications
Author and/or contact officer:	Madelena 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 2023/2024

2. Content of report

- 2.1 Provision of information to members and employers is performed through a variety of medium in line with the Communications Policy Statement. All members have access to '[my pension online](#)', our self-service portal, and the Fund website lgps.buckinghamshire.gov.uk, which provides comprehensive information about the scheme, and stores our member and employer forms. It also hosts the 'latest news' blog which is updated at least monthly to keep members informed about developments that could affect them. Additionally, each category of member is provided with an annual newsletter. Webinars aimed at raising awareness about the scheme are delivered to active members on a regular basis. The Fund holds over 400 standard email and letter templates which are used to respond to direct enquiries and are stored in our pensions software system, Altair.
- 2.2 Employers on our distribution list receive regular communications including our quarterly newsletter, In-Form. In-Form includes scheme news, Fund updates, employer FAQs, bitesize training, and topical features. Our website hosts a variety of resources which employers can access at their convenience, including past copies of In-Form. We also deliver a variety of training webinars to employers covering a range of subjects.

- 2.3 The Fund is committed to continually improving communications to members and employers. Feedback is collected through Happy or Not surveys which appear at the bottom of most direct electronic communications, and our dedicated feedback inbox. We also issue targeted surveys using platforms such as MS Forms and Citizenspace. Feedback is used to develop the Fund’s communications plan.
- 2.4 2023/24 was a busy year in which our communication plans were guided by significant changes to legislation such as changes to pension tax controls and to the SCAPE discount rate. While this presented challenges to our long-term communication improvement objectives, the priority given to these matters was of significant benefit to our stakeholders. We were able to maintain a high standard of BAU communications, made progress in priority areas and identified workstreams to develop in the future. The remainder of this report summarises the key achievements and additional communication projects undertaken during the previous scheme year
- 2.5 Working to improve communications with employers is important as poorly trained and disengaged employers represent a significant risk to the Fund. Since COVID, webinars have been a key part of our employer outreach and training. Promotion for webinars is performed via our communication channels and our ‘employer events and training’ webpage. Webinars have garnered high levels of satisfaction amongst employers, however, despite being higher than pre-pandemic levels, attendance has risen only modestly. It’s important we ensure they are the best method for delivering training to the majority of employers. To increase attendance this year we began by issuing a survey to employers in April asking them to select the topics they would like to see covered. The highest scoring topics were used to plan our offering during 2023/24. We also worked to increase the reach of webinars by providing employers with registration links in advance and sharing recordings with all contacts. We carried out a full audit of our communications contact list to ensure each Fund employer was represented and receiving our communications. The number of employers participating in the Fund has increased in recent years, we therefore refreshed the material provided to employers upon entry to ensure they are aware of the resources available to them. This included a more comprehensive welcome email and a new section of the website which acts as an orientation pack for new employers entering the Fund, and new members of staff taking over LGPS duties.
- 2.6 Despite these measures, only 30% of Fund employers had a representative attend at least one webinar, and the live attendance average rose only slightly to 41.25 (+1.45¹). Satisfaction levels continued to be high across all 4 webinars held this year, with 55% of employers rating a webinar as ‘excellent’ and 45% rating a webinar as

¹ From 2022/23

'good'. We reissued links to recordings in our Winter issue of In-Form which garnered an average of an additional 18.5 views per video.

- 2.7 To find out more about employer resource needs and their relationship with webinars, we issued a survey in March 2024 to employers who had not attended a live webinar during the previous year. Results of the survey have been summarised in appendix 1. The main reason given for non-attendance was a lack of time or availability. The second highest reason given was that they outsourced their payroll. Such employers are less likely to prioritise attendance at webinars and may not necessarily represent the target group for training which is designed primarily to improve employer data quality by addressing the details of pension information provision. They may benefit from more targeted material to address their specific requirements. It is notable that no employers claimed their knowledge of the LGPS was sufficient enough to not attend a webinar. Only 1 employer stated that they were unaware of our webinars. When asked about what resources employers had accessed to assist them in their role over the previous 12 months, In-Form was the resource most commonly cited, with the employer section of our website following closely behind. The data appears to support this; the employer section of our website received over 5,000 page views in 2023/24, representing 1/8 of our total website hits².
- 2.8 Our discovery work around employer engagement culminates in some important conclusions. Webinars are beneficial for a good number of employers, in particular our larger employers with in-house payroll teams. However, smaller employers, with increasing time pressures, may benefit from shorter more targeted videos, available for them to access when the need arises. In 2024/25 we will be working with the central web team to investigate how the employer section of the website can be enhanced to support employer communications. This will include a locked employer hub in which they could access a variety of resources including training videos.
- 2.9 Good communications with new scheme members is essential in fulfilling disclosure requirements, and ensuring members are aware of time-limited actions, thus reducing the number of appeals. Since 2021/22 we have held regular introductory webinars for new and prospective members. To ensure the correct cohort are able to access the event, promotion and recruitment has primarily been performed by the employer. During 2023/24 we held 2 webinars attended by a total of 113 members. This averages approximately 56.5 per webinar and represents a decrease from the average of 89.25 per webinar during 2021/22. Analysis of the data reveals that representation from some of our larger employers has fallen. It is unclear whether this represents a reduction in member engagement or a lack of effective

² There were just over 40,219 page views on our website between 1 Jan 2023 – 31 Dec 2024

promotion on behalf of employers. However, member engagement is something we can monitor more effectively if we decrease reliance on employer promotion.

- 2.10 In September 2023, we paused introductory webinars to review the information we were providing to new starters. We created a new welcome pack which provides all the essential information, a summary of the actions members may wish to take upon joining and a set of FAQs. The welcome pack is issued by email or by post, giving members the opportunity to provide communication preferences upon entry. Lacking email addresses has previously presented a barrier to issuing digital communications. From April 2024, employers will be required to provide email addresses with all new starter entries. In 2024/25 we will aim to create a video that can be sent as part of the welcome pack. Employers will continue to play an important role in disseminating information about the LGPS to employees, particularly those who have opted out or chosen not to join, as we do not hold reliable contact details for such members. We will continue to encourage employers to issue our 'information for new LGPS member's' leaflet to all new and prospective members.
- 2.11 In 2022/23 we undertook a project to improve the customer journey for members who were retiring and taking their pension. We introduced a dedicated 'thinking of retiring section' on our website, introduced new retirement packs and a variety of other new communications. These developments have received excellent feedback from members. In 2023/24, we continued to make gains in the area of retirements targeting both members and employers.
- 2.12 Employers play an important role in retirement communications as they are often the initial point of contact when someone makes the decision to retire. We issued a survey to employers to gather information about what resources are currently in place for LGPS members at retirement, and what resources we could create to assist. 10% of those who completed the survey offered some type of retirement training event to their employees covering the LGPS. While only 20% thought that we didn't have enough resource available to support members at retirement, 61% agreed that a retirement webinar would be beneficial. To increase employer awareness on information that should be provided to members at retirement, we held a 'processing retirements' webinar for employers on 5 June 2023. We reinforced this messaging through our 'retirement special' edition of In-Form released over the summer. This special edition featured a retirement themed bitesize training and a range of templates employers could use to communicate with their LGPS staff at retirement.
- 2.13 On August 2023, we held an 'LGPS retirement planning webinar' for active members. To promote the event, we sent out a direct communication to all LGPS members over age 55. 617 members attended the webinar. This was the highest attendance at

a member webinar recorded to date. 278 questions were answered in the chat and the live Q&A at the end of the presentation. 238 members completed the post-webinar survey, with 63% rating the webinar as excellent and 34% rating the webinar as 'good'. A high number of positive comments were also received.

- 2.14 On 29 November 2023, we held our third annual webinar open to all active members, 'Buckinghamshire Pension Fund LIVE'. The graphics team designed a flyer containing the event link which we provided to employers to promote the event. We also designed an email template containing a set of FAQs to make it easy for employers to cascade information about the event to their staff. The event took place at twilight to accommodate the majority of scheme members. Satisfaction levels were high with 69% rating the webinar as 'excellent'. 140 members attended the webinar, a reduction of nearly 48% from the previous year. To increase reach of the webinar, we prepared additional templates employers could use to cascade the recording to their employees, which resulted in an additional 321 views.
- 2.15 On 1 October 2023, The Local Government Pension Scheme (Amendment) (No.3) Regulations 2023 came into force making substantial changes to the statutory underpin. The Fund has been issuing communications to both members and employers to prepare them for McCloud since 2019. Under regulation 8 of the Occupational and Personal Pensions Disclosure of Information regulations (2013) the Fund is required to notify affected members of any changes within three months of their inception. We needed to issue notification of the change to all affected members by 31 December. The new criteria makes clear that members do not need to have transferred relevant LGPS or previous public service membership to qualify. As we do not hold this type of data, and a national data sharing exercise has not been forthcoming, we took the decision as a Fund to request this information directly from active, deferred and pensioner members. We included a form along with our disclosure letters which members can use to declare relevant service to us. Members were only required to complete the form where they had information to declare. This approach supports the Fund to evidence that sufficient steps have been taken to collect relevant data and will speed up the process when checking for underpin qualification. Communications were issued in batches to make the task manageable. Batch distribution also allows us to monitor feedback and adjust communications as we progress through the exercise
- 2.16 We raised awareness about McCloud communications to cover members that may have missed our letter or opted out through multiple channels including via employers, webinars, our website, and our annual newsletters. While regulations were received, guidance was issued in stages, as was corresponding software updates. We therefore worked to minimise risk to the Fund by amending letters to make members aware of the potential impact McCloud could have on their benefits.

- 2.17 McCloud will continue to be a key priority area for communications in 2024/25. Adjustments will be made to letters and emails currently issued to members as new legislation is gradually incorporated into BAU. Tailored communications will also be required for certain cohorts of member, such as those whose benefits require revision, those where it hasn't been possible to obtain data from the employer and those teachers who will qualify for retrospective entry to the LGPS.
- 2.18 Following confirmation from Heywood that the host platform for 'my pension online', MSS, would no longer be developed, the Fund began making preparations to switch to the new host platform, Engage (previously TME). Our communications campaign was based around the launch date of 11 December 2023 (See appendix 2). Members that had registered for MSS would need to complete a few additional steps to transfer their account over. This cohort was identified as the priority target audience for launch communications which we worked alongside Heywoods to prepare. In phase 1 we emailed all registered members to generate interest and provide advance notice of the changes and actions they would shortly need to take. Once the site went live, we moved into phase two; issuing communications on a weekly basis by status, to tell members that the site was live and that they now needed to transfer over. In Q4, we moved into phase 3, performing a clean-up exercise to remind members about the need to transfer over their details to access the site. This was again issued in batches by status. Simultaneously, this messaging was reinforced by amendments to our letters and email templates advising registered members to switch to the new site. We also prepared templates for employers to cascade to their LGPS employees and added information about the launch to our website. Messaging about the new platform will be included in communications sent with P60s and annual benefit statements.
- 2.19 Increasing the number of registered members using 'my pension online' will also be an important area of work over 2024/25 as we move into phase 4. Active members are most likely to come into contact with messaging about 'my pension online' due to the nature of their participation in the Fund. Employers are now required to provide email addresses for new starters and the introduction of revised welcome packs will likely increase take-up of active members. However there remains a large cohort of members that will not routinely come into contact with our services and are not receiving our annual communications as we do not hold email addresses for them. It is therefore necessary to initiate targeted communications to those individuals to increase the number of registered users. In February 2022, we issued communications to pensioners that had not yet registered for 'my pension online' which increased take up in the target group by 17.45% and reduced the number of pensioners not receiving communications from us to 18.32%. Deferred members were identified as our next target group, however, this year priority was allocated to

site migration and other bulk communication projects such as McCloud. In 2024/25 we will be initiating a campaign to reach out to deferred members.

3. Other options considered

3.1 N/A

4. Legal and financial implications

4.1 N/A

5. Corporate implications

a) N/A

6. Consultation and communication

6.1 N/A

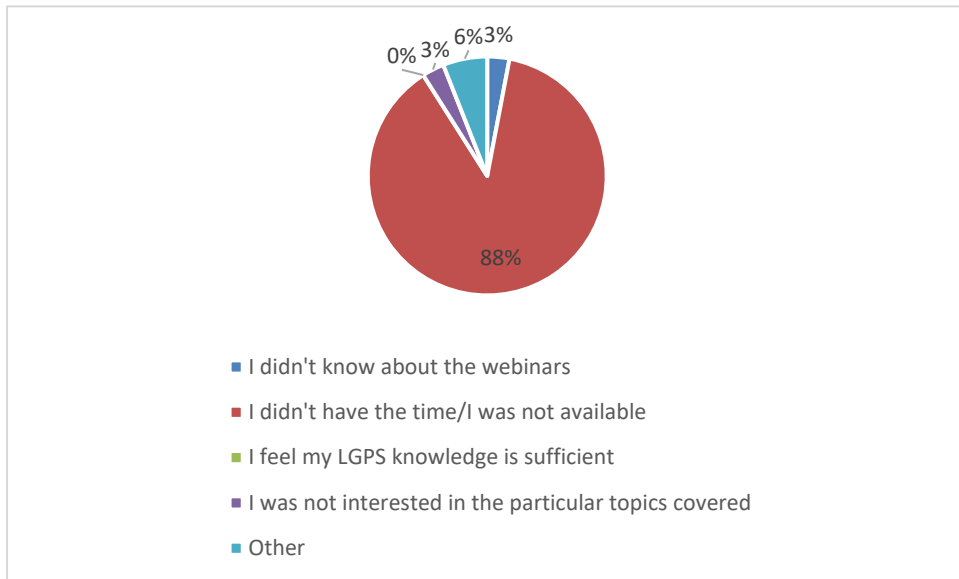
7. Next steps and review

7.1 N/A

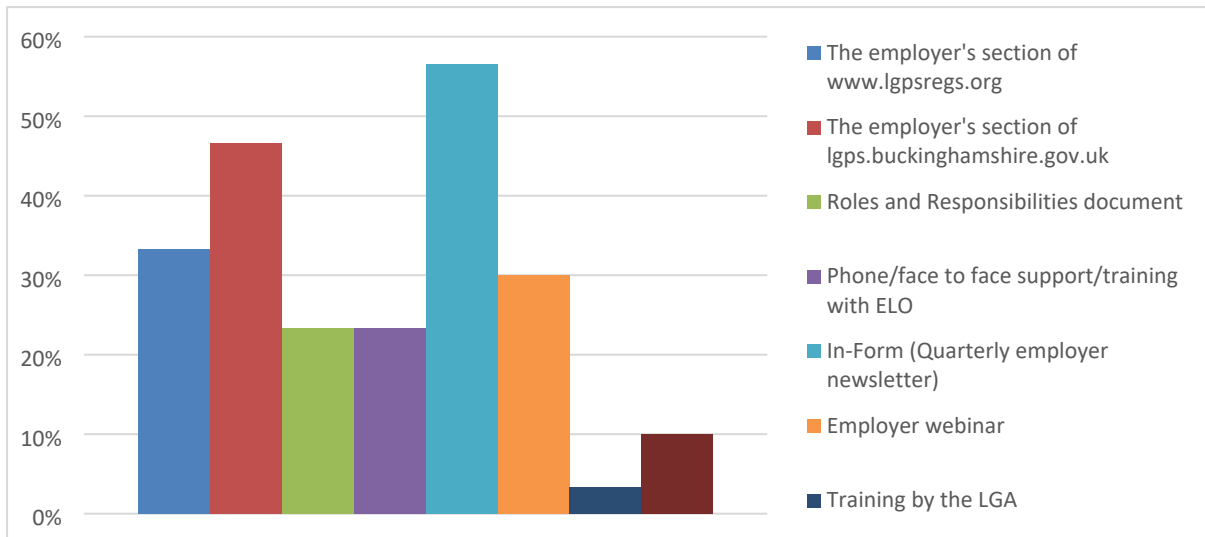
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Appendix 1 – Employer engagement survey

i) Reasons for non-attendance at webinars over the last 12 months



ii) Resources employers have accessed at any point



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Appendix 3 – Engage coms launch plan

Q3 (2023/24)				Q4 (2023/24)			Q2 (2023/24)
Phase 1 Prep for launch	Phase 2 Urge MSS members to transfer to TME			Phase 3 Clean-up in time for issuing of bulk coms			Phase 4 Increasing registration
5 December All cohorts	11 Dec Pensioners	14 Dec Deferred	19 Dec Active	2 Feb Active	9 Feb Deferred	1 March Pensioners	Coms to deferred members – date tbc
Email							Letter



Go live: 11 December 2023



March 2024
 Actives: 43%
 Deferred: 30%
 Pensioners: 34%

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Report to Pension Fund Board

Date: 27 March 2024

Title: **'My Pension 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

This report is to provide the Board with an update on the 'my pension online' service for scheme members.

'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, 45% of membership of the Buckinghamshire Pension Fund are fully registered to use this service, which was the target set over 2023/24. The table below provides Board with an overview of the annual registration in increases since 2020/21.

Year ending	Fully registered membership
2021	30.45%
2022	34.82%
2023	40.19%
2024	45.11%

A breakdown between membership status can be seen below.

Status	Not Registered	Partially Registered	Fully Registered
Active	45%	4%	51%
Deferred	37%	4%	59%
Pensioner	31%	9%	60%

A communication exercise will take place later in 2024 to contact partially registered members to encourage them to complete the registration process. The team continue to use MPO as the main method of communication and encourage members to register in all communications.

Of the total LGPS membership, the table below provides a breakdown of the opt outs by membership status.

Status	February 2024	February 2023	February 2022
Active	259	306	380
Deferred	523	533	559
Pensioner	3,818	3,915	3,638

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 over 10,000 logs ins on a monthly basis over 2023/24 so far. Peak months following pensions increase, issuance of annual benefit statements and this year there was an increase in traffic in December which would have been due to the TME transition.

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.

Transition to Heywood Engage (previously TME)

Heywood developed a new version of the member portal called Heywood Engage (previously TME) which offered increased security with a 2-factor authentication log-in, additional functionality and improved retirement planning for members. BPF completed the transition to the new site in December 2023 and the new site is now live. A few screens do remain on the old portal. In these cases, members will see the previous site but there is no loss to functionality and Heywood are in the process of transitioning all remaining functions to the new site.

Bulk communications were issued to scheme members regarding the transition with instructions on how to complete the registration transfer. As at the end of February 2024, 36% of total registered scheme members had successfully completed the transition. ☐

Other options considered

N/A

Legal and financial implications

N/A

N/A

Consultation and communication

N/A

Next steps and review

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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Report to Pension Fund Board

Date: 27 March 2024

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 2023/24. 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 member representative position vacant at the end of 2022/23 remains vacant. Recruitment to fill this vacancy is in progress. The Board scheduled 4 meetings, three being held in-person and the March meeting being held as hybrid. The Board's attendance rate was 89.29%, details of which are as follows:

Board Member	19/07/2023	26/10/2023	13/12/2023	27/03/2024
Bev Black	N	Y	N	Y
Pete Dearden	Y	Y	Y	Y
Roona Ellis	Y	Y	Y	Y
Tina Pearce	Y	N	Y	Y
Anna Rulton	Y	Y	Y	Y
Ian Thompson	Y	Y	Y	Y

Jo Whiteley	Y	Y	Y	Y
Member representative	Vacant	Vacant	Vacant	Vacant

**Please note, attendance has been based on the apologies known as at 18 March 2024 for the March 2024 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 Annual Full Day Event (May 2023)	Pete Dearden, Anna Rulton
SAB Code of Transparency Workshop (June-Sept 2023)	Roona Ellis
LGA Fundamentals Training Programme (3 days) Oct to Dec 2023	Jo Whiteley (Day 3 only)
CIPFA/ISIO Autumn Training Event (Nov 2023)	Roona Ellis, Tina Pearce, Anna Rulton, Jo Whiteley
LGA Annual Governance Conference (Jan 2024)	Ian Thompson

Items for discussion at meetings during the year were:

- Administration Year-end Update
- Administration Performance Statistics
- Annual Accounts Audit 2021/22; 2022/23
- Additional Voluntary Contribution (AVC) Review
- Breaches of the Law
- Brunel Pension Partnership/Pension Fund Performance
- CIPFA Benchmarking
- Cyber Policy
- Employer Risk Analysis
- Governance Compliance Statement
- Internal Administration Benchmarking
- Internal Dispute Resolution Procedure
- McCloud Judgement
- My Pension Online

- Pension Fund Annual Report
- Pension Fund Committee Minutes
- Review of Board Policies/Annual Review of the Board
- Risk Register
- Scheme Member & Employer Communications
- TPR – General Code of Practice
- Training Opportunities

3. Other options considered

3.1 Not applicable.

4. Legal and financial implications

Not applicable.

5. Corporate implications

Not applicable.

6. Consultation and communication

Not applicable.

7. 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 2023/24, 3 in-person meetings and 1 hybrid meeting. The Board consists of 4 Employer and 4 Member representatives. One Member representative role was vacant at the start of the year and remains vacant. Recruitment to fill this vacancy is in progress. An attendance rate of 89.29% has been achieved for this year.

All members of the Board have equal voting rights.

On 31 March 2024, the Board members were:

Scheme member representatives

- Peter Dearden
- Tina Pearce
- Ian Thompson (Vice-Chairman)
- Vacant

Scheme employer representatives

- Bev Black
- Roona Ellis (Chairman)
- Anna Rulton
- Jo Whiteley

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:

- CIPFA/ISIO Board Member events
- LGA Annual Governance Conference
- LGA Fundamentals Training Programme
- SAB workshop

- TPR Public Sector Toolkit e-learning

At the end of its eighth 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 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
- Pension fund performance.

Ad-hoc reports were presented and considered regarding:

- Additional Voluntary Contributions (AVC) Review,
- Annual Accounts Audit 2021/22; 2022/23
- Breaches of the Law,
- CIPFA Benchmarking,
- Cyber Policy,
- Employer Risk Analysis,
- My Pension Online,
- Internal Administration Benchmarking,
- Internal Disputes Resolution Procedure,
- McCloud Judgement,
- Scheme member and employer communications,
- TPR – General Code of Practice
- 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:	27 March 2024
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 In accordance with Regulation 55(1) of the LGPS Regulations, 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) was approved by Pension Fund Committee on 13 March 2024 and will be effective from 1 April 2024. There are no material changes to the statement., however some minor amendments have been made and these are shown as tracked changes in the Appendix.

2.2 The Pensions Regulator's General Code of Practice was laid in parliament on 10 January and is expected to come into effect today. It is not anticipated that the Governance Compliance Statement will need to change.

2.3 We are still awaiting the implementation of recommendations set out in the LGPS Scheme Advisory Board's Phase III Good Governance report, which will increase the

level of detail required in this statement. The Department of Levelling Up, Housing and Communities are reviewing the recommendations and will issue any associated legislation/guidance in due course.

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 must contain information about matters set out in Regulation (1). Where there is a material change to any of those matters, appropriate revisions to the Statement must be made.

5. Corporate implications

Not applicable.

6. Consultation and communication

6.1 A consultation was not required.

6.2 The Governance Compliance Statement will be published on our website.

7. Next steps and review

7.1 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 Assistant Director of Finance with responsibility for the Buckinghamshire Pension Fund 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: [Funding and investment policies | Pensions \(buckinghamshire.gov.uk\)](#)
- 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: [Buckinghamshire Pension Fund policies | Pensions](#)

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 | Pensions](#)

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 General code of practice.
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 CIPFA 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 General code of practice.
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:	27 March 2024
Title:	TPR – General Code of Practice
Author and/or contact officer:	Claire Lewis-Smith, Pensions Administration Manager
Recommendations:	The Board are asked to NOTE the report.

1. Executive summary

- 1.1 The Pensions Regulator's (TPR) General Code of Practice was laid in Parliament on 10 January 2024 and is expected to come into force on 27 March 2024. The new code brings 10 of the TPR's existing codes of practice into 1 code consisting of 51 modules. The new code sets out TPR's expectations regarding an Effective System of Governance (ESoG). Schemes will be expected to demonstrate they have the mandatory policies and procedures in place to meet regulatory requirements, whether they are meeting TPR's expectations and where not regulatory, whether they are meeting best practice.

2. Content of report

- 2.1 The General Code of Practice can be found at the TPR's website using the following link: <https://www.thepensionsregulator.gov.uk/-/media/thepensionsregulator/files/import/pdf/general-code-laid-january-2024.ashx>
- 2.2 The General Code of Practice is divided into 5 sections:
- **The governing body**
 - **Board structures and activities**
 - Role of the governing body; Recruitment and appointment to the governing body; Arrangements for member-nominated trustee appointments; Appointment and role of the chair; Meetings and decision making; Remuneration and fee policy*

- **Knowledge and understanding requirements**
 - Knowledge and understanding; Governance of knowledge and understanding
- **Value for scheme members**
 - Value for members
- **Advisers and service providers**
 - Managing advisers and service providers*
- **Risk Management**
 - Identifying, evaluation and recording risks; Internal controls; Assurance reports on internal controls; Scheme continuity planning*; Conflicts of interest; Own risk assessment*; Risk management function
- **Scheme governance**
 - Systems of governance
- **Funding and Investment**
 - **Investment**
 - Investment governance*; Investment decision-making; Investment monitoring*; Stewardship; Climate change*; Statement of investment principles; Default arrangements and charge restrictions
- **Administration**
 - **Scheme administration**
 - Planning and maintaining administration
 - **Information handling**
 - Financial transactions; Transfers out; Record-keeping; Data monitoring and improvement
 - **IT**
 - Maintenance of IT systems; Cyber controls*
 - **Contributions**
 - Receiving contributions; Monitoring contributions; Resolving overdue contributions

- Communications and disclosure
 - **Information to members**
 - General principles for member communications; Benefit information statements; Retirement risk warnings and guidance; Notification of right to cash transfer sum or contribution refund; Chair’s statement; Scams; Audit requirements
 - **Public information**
 - Publishing scheme information; Dispute resolution procedures
- **Reporting to TPR**
 - **Regular reports**
 - Registrable information and scheme returns
 - **Whistleblowing – reporting breaches of the law**
 - Who must report; Decision to report; How to report; Reporting payment failures

Those asterisked above do not directly apply to the LGPS but compliance will be deemed best practice.

2.3 It is recognised that the LGPS already has high standards of governance in place [Pensions research and analysis | The Pensions Regulator](#). However, clarification on exactly which sections of the code affect the LGPS is awaited from the Scheme Advisory Board (SAB) via new or updated guidance. Although the introduction of the code is imminent, TPR have indicated at various webinars that they do not expect schemes to be fully compliant on the date the code comes into force. Their expectation is that schemes start to look at where the code is not being met and devise a plan to fill the gaps.

3. Other options considered

3.1 N/A

4. Legal and financial implications

4.1 Section 90(1) or 90(A(1) of the Pensions Act 2004 (the Act) confers power on TPR to issue codes of practice. In addition, section 90(2) or 90A(2) of the Act requires TPR to issue a code of practice in relation to specified matters. Further, section 90(3) or 90A(3) of the Act confers power on TPR to revise the whole or part of a code of practice issued under section 90(1) or 90A(1) and issue that revised code. Section 91 of the Act outlines the procedure for bringing a code of practice into force.

An assessment of certain existing codes of practice issued by TPR was carried out to take account of recent legislative changes introduced by the Occupational Pension Schemes (Governance)(Amendment) Regulations 2018. That assessment identified issues related to outdated content, duplication, poor user experience and lack of user awareness.

5. Corporate implications

5.1 N/A

6. Consultation and communication

6.1 TPR consulted on the single code from 17 March to 26 May 2021 and issued an interim response on 24 August 2021

7. Next steps and review

7.1 The Fund will review the code to see what mandatory requirements have already been met by existing policies/procedures. Where gaps exist, a plan will be put in place to ensure these requirements are met within a six month period. Stage 2 will be to review those requirements that are deemed best practice and to put plans in place where necessary.

Pension Fund Board Forward Plan

Updated	18/03/24
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27/03/2024		MS Teams	
Paralympic Room	Agenda Item	Author	Cyclical Item?
The Gateway 10:00-12:00 (Hybrid meeting)	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
	My Pension Online' Update	Sam Price	Annually
	Annual Review of Buckinghamshire Pension Board	Claire Lewis-Smith	Annually
	Governance Compliance Statement	Claire Lewis-Smith	Annually/Triennially
	TPR - General Code of Practice	Claire Lewis-Smith	Ad-hoc
	Forward Plan	Claire Lewis-Smith	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	Exclusion of Press and Public		
	Administration Performance Statistics - Contributions	Julie Edwards	Every meeting
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	CIPFA Benchmarking Update	Sam Price	Annually
	Pension Fund Performance	Julie Edwards	Every meeting
	Date of next meeting/AOB	--	

30/07/2024		Venue TBC	
Provisional	Agenda Item	Author	Cyclical Item?
The Gateway 10:00-12:00	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	Annually
	Pension Fund Annual Report 2023/24	Julie Edwards	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
	Administration performance statistics	Sam Price	Every meeting
	Exclusion of Press and Public		
	Administration Performance Statistics - Contributions	Julie Edwards	Every meeting
	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	--	

15/10/2024		MS Teams	
Provisional	Agenda Item	Author	Cyclical Item?
The Gateway 10:00-12:00	Apologies/Declarations of interest/Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Breaches of the Law	Claire Lewis-Smith	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	Annual Benefit Statements - Administration Year End Update	Sam Price	Every meeting
	Annual Accounts Audit 2023/24	Julie Edwards	Annually
	Exclusion of Press and Public		
	Administration Performance Statistics - Contributions	Julie Edwards	Every meeting
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Risk Register	Julie Edwards	Annually

Pension Fund Board Forward Plan

Updated	18/03/24
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27/03/2024		MS Teams	
Paralympic Room	Agenda Item	Author	Cyclical Item?
The Gateway 10:00-12:00 (Hybrid meeting)	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
	My Pension Online' Update	Sam Price	Annually
	Annual Review of Buckinghamshire Pension Board	Claire Lewis-Smith	Annually
	Governance Compliance Statement	Claire Lewis-Smith	Annually/Triennially
	TPR - General Code of Practice	Claire Lewis-Smith	Ad-hoc
	Forward Plan	Claire Lewis-Smith	Every meeting
	Administration performance statistics	Sam Price	Every meeting
	Exclusion of Press and Public		
	Administration Performance Statistics - Contributions	Julie Edwards	Every meeting
	Confidential Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	CIPFA Benchmarking Update	Sam Price	Annually
	Pension Fund Performance	Julie Edwards	Every meeting
	Date of next meeting/AOB	--	
	Pension Fund Performance	Julie Edwards	Every meeting
Date of next meeting/AOB	--		

30/12/2024		MS Teams	
Provisional	Agenda Item	Author	Cyclical Item?
The Gateway 10:00-12:00	Apologies/Declarations of interest/Minutes	Chairman	Every meeting
	Minutes of Pension Fund Committee	Pension Fund Committee Chairman	Every meeting
	Internal Dispute Resolution Procedure	Sam Price	Annually
	Internal Administration Benchmarking/CIPFA Benchmarking	Sam Price	Annually
	Annual Accounts Audit 2022/23	Julie Edwards	Annually
	McCloud Update	Claire Lewis-Smith	Bi-annually
	Training Opportunities	Claire Lewis-Smith	Annually
	Forward Plan	Claire Lewis-Smith	Every meeting
	Administration Performance Statistics	Sam Price	Every meeting
	Exclusion of Press and Public		
	Administration Performance Statistics - Contributions	Julie Edwards	Every meeting
	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	--		



Report to Pension Fund Board

Date: 27 March 2024

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

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

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

[Incoming Communications](#)

[Workload/Performance Measures](#)

[Employer submissions/data reconciliation](#)

[Data Improvement](#)

[Scheme member movements](#)

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 2024 & 29 February 2024.

Type of incoming communication	Rec'd Jan - Feb 24	Rec'd Oct – Dec 23
Post	902	1,606
Pensions Inbox	4,445	6,112
Employers Inbox	354	501
Monthly Returns Inbox	20	77
'My Pension Online' registration/query Inbox	1,770	3,175
Document uploads via 'My Pension Online'	411	742
Document uploads via i-Connect	298	507
Telephone calls	2,520	3,372
Total Communications	10,720	16,092
<i>Ave. Daily Communications</i>	<i>249</i>	<i>255</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 which are all on target. A high number of calls are received daily which are answered by a team of 4 Member Liaison Officers. There is a target of 95% calls answered with an average queue time of less than 25 seconds. Over January & February of 2023/24, 98% of all calls received were answered with an average queue time of 35 seconds. The average queue time did not meet the target as a result of two lots of bulk communications being issued to scheme members in December 2023 relating to McCloud and the TME transition. As a result, the number of phone calls increased from on average 1000 calls a month to 1500 calls. This has now reduced, and queue times reduced to 29 seconds in February 2024 and it is expected that this will be back on target over March 2024.

Workload/Performance Levels

Benefit Administration - Priority Areas

The team 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. These areas include retirements, deaths, AVC's at retirement and refunds. This target is to achieve a minimum of 95% of priority tasks completed within relevant turnaround times and this is reported on quarterly. The tables below show the achieved percentages for each quarter of 23/24 so far along with a breakdown for the last quarter showing volumes of work and individual areas of performance.

<i>Average over 2022/23</i>	<i>97.08%</i>
Quarter 1 2023/24	97.01%
Quarter 2 2023/24	95.00%
Quarter 3 2023/24	98.34%
Quarter 4 2023/24 to date	98.92%

	Target	Percentage achieved	Previous percentage achieved	Case Completion Statistics		
				Cases open at the beginning of the period	cases created during the period	completed during the period
Retirements	95%	98%	99%	191	717	751
Deaths	95%	99%	97%	131	189	192
AVC's at Retirement	95%	100%	77%	13	8	8
Refunds	95%	100%	90%	76	1147	981

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 2024 & 29 February 2024.

Benefit Administration

	Target	Percentage achieved	Previous percentage achieved	Case Completion Statistics		
				Cases open at the beginning of the period	Total new cases created during the period	Total cases completed during the period
Opt outs	98%	100%	100%	52	160	164
Additional Contributions	98%	100%	99%	23	102	68
Estimates	95%	94%	100%	28	158	141
General query	95%	98%	98%	22	111	122
Financial Advisor query	98%	100%	98%	4	79	74
My Pension Online' query	98%	100%	100%	2	0	2
Divorce	98%	100%	95%	1	62	58
Transfers	95%	99%	98%	43	278	295
Interfund Transfers	90%	99%	99%	230	882	885
Aggregation	80%	100%	99%	48	1201	1195
Deferred Benefits	90%	100%	96%	168	1079	989
Change	98%	100%	99%	15	116	129
New starter creation	98%	96%	99%	35	220	204
Complaints	90%	100%	93%	2	8	8
Tax	95%	100%	100%	2	37	36

Payroll

	Target	Percentage achieved	Previous percentage achieved	Case Completion Statistics		
				Cases open at the beginning of the period	Total new cases created during the period	Total cases completed during the period
Payroll set-ups	98%	99%	97%	1	647	645
Payroll queries/adjustments	96%	97%	91%	20	575	423

Open and overdue cases

In addition to reporting & reviewing turnaround statistics, we are also now reviewing the total open cases monthly to identify overdue cases and look at how these can be reduced. The table below provides details of the percentage of cases that are overdue for each work area as at the end of February 2024 & also provides a percentage of the overdue cases that are 'external' meaning the team are not in a position to process as they are waiting on information from an employer/scheme member. The table also now shows the same breakdown as at the end of December 2023 for comparison as well as the total number of open cases.

	Total open cases	As at 28/02/2024		As at 31/12/2023	
		Percentage of cases overdue	Overdue cases external	Percentage of cases overdue	Overdue cases external
Retirements	293	14%	93%	28%	98%
Deaths	132	43%	96%	48%	95%
AVC's at Retirement	15	27%	100%	200%	100%
Refunds	117	36%	93%	53%	100%
Opt outs	68	65%	98%	60%	100%
Additional Contributions	50	12%	83%	26%	100%
Estimates	25	4%	N/A	0%	N/A
General query	1	300%	100%	9%	100%
Financial Advisor query	12	0%	N/A	0%	N/A
Divorce	1	0%	N/A	14%	100%
Transfers	41	22%	78%	30%	92%
Interfund Transfers	267	4%	92%	20%	92%
Aggregation	60	0%	N/A	0%	N/A
Deferred Benefits	254	37%	98%	55%	98%
Change	10	60%	100%	75%	100%
New starter creation	60	52%	74%	86%	87%
Payroll set-ups	116	28%	97%	31%	100%
Annual Allowance	2	0%	N/A	0%	N/A

The team continually review the older overdue cases in order to try and resolve. The table below provides a breakdown of open cases which were due to be completed prior to 2024.

	Overdue cases	Status of case		
		Being worked on	Reply received	Awaiting info
End of September 2023	59	2	1	56
End of December 2023	174	7	5	162

Employer submissions/data reconciliation

Employers are due to submit data via i-Connect by 19th of each month. Monitoring takes place monthly by the Employer Liaison Team to ensure submission. The aim is for 100% submission by the deadline however whilst i-Connect is still relatively new for some employers, the target is 95% with the intention of this increasing to 100%. The data below provides the current submission rates by the deadline.

Period submission received	By deadline
Quarter 1 2023/24	92%
Quarter 2 2023/24	93%
Quarter 3 2023/24	92%
Quarter 4 2023/24 to date	94%

The table below provides a breakdown of the overdue submissions, by length of days overdue. Overall, this is 21 employer submissions that were after the deadline.

< 5 days	52%
5 to 10 days	29%
11 to 20 days	4%
21 to 30 days	15%
>30 days	N/A

Following submission of data, reports are generated to identify any data suppressions or inconsistencies. Each of these are then reviewed and queried with the scheme employer where relevant. This is a newly introduced monthly reconciliation procedure that has been live since May 2022. Over January & February 2024, 950 reconciliation reviews took place.

Data Improvement

The administration team continues to review data errors & inconsistencies within the pensions software system to improve data quality. This has been ongoing since 2018 and data quality continues to improve. The table below provides the scores since 2018 for both common & scheme specific data.

Common data is member specific so relates to data like national insurance numbers, addresses and dates of birth. Scheme specific data relates to member benefits such as transfers and payroll data.

	Common data score	Scheme specific data score
October 2018	91.00%	86.00%
December 2019	93.00%	95.10%
September 2020	95.10%	96.00%
October 2021	95.30%	97.86%
February 2022	96.00%	98.67%
November 2022	96.20%	98.98%
March 2023	96.80%	98.42%
June 2023	97.00%	98.91%
October 2023	97.10%	98.99%
February 2024	97.20%	98.99%

The main area of data errors relates to deferred scheme member addresses. Bulk tracing takes place on an annual basis.

Scheme member movements

Due to the current financial situation, Board has asked for a report to keep track of member opt outs & 50/50 scheme elections. The tables below provide data for 2023/24 to date.

These are the number of opt outs advised by the employer during the quarter, rather than dates of opt outs.

Opt outs

Quarter 1 2023/24	251
Quarter 2 2023/24	508
Quarter 3 2023/24	225
Quarter 4 2023/24	165

50/50 Scheme

	Main scheme to 50/50	50/50 to main scheme
Quarter 1 2023/24	25	3
Quarter 2 2023/24	16	0
Quarter 3 2023/24	10	1
Quarter 4 2023/24 so far	2	0

Frozen Refunds

In the December Benchmarking report, Board was interested in further information on the 5,000 frozen refunds (unpaid refunds) held within the fund. The table below provides a breakdown of the frozen refunds by the period member left the fund and the average net refund.

	Total number of refunds	Average net refund
1980's & earlier	240	£84.14
1990's	582	£154.46
2000's	831	£156.04
2010's	1681	£356.06
2020's	2177	£599.56

Other options considered

N/A

Legal and financial implications

N/A

Consultation and communication

N/A

Next steps and review

N/A

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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