



Pension Fund Committee agenda

Date: Wednesday 5 July 2023

Time: 1.00 pm

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

Membership:

R Bagge, M Baldwin, Mr M Barber (Thames Valley Police), T Butcher, A Collingwood, E Gemmell, I Macpherson, P Marland (Milton Keynes Council) and M Walsh

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12	Confidential minutes of the last meeting To agree the confidential minutes of the Pension Fund Committee held on 21 March 2023.	23 - 26
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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: Elly Cook / Clare Gray
democracy@buckinghamshire.gov.uk 01895 837319 / 01895 837529



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Tuesday 21 March 2023 in The Paralympic Room, Buckinghamshire Council, Gatehouse Road, Aylesbury HP19 8FF, commencing at 2.00 pm and concluding at 5.40 pm.

Members present

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

Others in attendance

C Dobson, J Edwards, R Ellis, T English, C Gray, M Passey, F Ward, L O'Donnell and C Lewis-Smith

Apologies

M Baldwin and E Gemmell

Agenda Item

1 Apologies for Absence

Apologies for absence were received from Cllr M Baldwin (who had been appointed as a new Member of this Committee) and Cllr E Gemmell.

2 Declarations of Interest

There were no declarations of interest.

3 Minutes of the last meeting

With the addition of C Dobson, Advisor in attendance it was **RESOLVED that the Minutes of the Meeting of the Pension Fund Committee held on 24 November 2023 were agreed as a correct record.**

4 Buckinghamshire Pension Fund Board Draft Minutes

RESOLVED that the Minutes of the Buckinghamshire Pension Fund Board meeting held on 13 December 2022 be noted.

5 External Audit Plan

The Committee received the Buckinghamshire Pension Fund Audit Plan for the year ending 31 March 2022, which had been produced by Grant Thornton. This document provided an overview of the planned scope and timing of the statutory audit of Buckinghamshire Pension Fund, which mainly included any significant risks

identified, accounting estimates, materiality, IT strategy, and audit fees. The Plan had been produced late in its cycle due to Buckinghamshire Council accounts for 20/21 still to be signed off. A Member who was also Chairman of the LGA Resources Committee commented that this was a national problem as a number of Councils had the same issue and a meeting had been arranged with Government Ministers to discuss this.

Reference was made to the IAS19 Assurance Letter for Admitted Bodies which was £8,000 which was being paid for by the Pension Fund; this was for four organisations at a cost of £2,000 each.

A question was asked in relation to significant risks identified and the management override of controls which was because the Fund faced external scrutiny of its spending which could potentially place management under undue pressure in terms of how they reported performance. The Pensions and Investments Manager confirmed that there was no fraudulent expenditure. Materiality at the planning stage of the audit was £39m [PY £36m] which equated to 1% of the net assets as at 31 March 2022.

RESOLVED that the External Audit Report be noted.

6 Triennial Actuarial Valuation

The actuary carried out an actuarial valuation every three years to review the financial position of the Fund and to set appropriate contribution rates for each employer in the Fund. A copy of the draft valuation report was attached at Appendix 1 to the report. The actuary would issue a final report on 31 March 2023. The Fund had assets of £3.91bn, which was sufficient to cover 104% of the accrued liabilities as at 31 March 2022. This was an increase from 94% at the 31 March 2019 valuation. Investment returns had been strong since the previous valuation, but gains in the funding position had been partially offset by a reduction in future anticipated investment returns net of inflation.

Individual employer contribution rates were set out in the Rates and Adjustments Certificate on pages 34 to 49 of the appendix. The average primary rate, the rate required to meet the cost of future accrual of benefits, across the whole fund was 19.7% of payroll. The secondary rate was an adjustment to the primary rate to arrive at the total rate each employer was required to pay to allow for deficit recovery.

The Committee discussed the assumptions that were used, as was set out in pages 23 to 26 of the appendix. The key assumptions were a discount rate assumption of 4.6% per annum and a Consumer Price Index (CPI) inflation of 2.9% per annum.

The Committee noted that there had been a number of important regulatory changes since the 2019 valuation including McCloud, Cost Management and Climate risk. Details of how the actuary had approached each change was detailed in pages 27 to 30 of the appendix.

Reference was made to the sensitivities to liabilities and Members recognised that

whilst the Pension Fund was fully funded, there was no room for complacency in the longer term. Whilst there was volatility in the markets and with high interest rates currently, the Advisor reported that the main priority was to have a sensible Investment Strategy which was well diversified.

RESOLVED that the Buckinghamshire Pension Fund Actuarial Valuation as at 31st March 2022 be noted.

7 Administration Policy Updates

As administering authority of the Buckinghamshire Pension Fund, Buckinghamshire Council was required to formulate, publish and review policies in accordance with the Local Government Pension Scheme (LGPS) Regulations. The Governance Compliance Statement was reviewed annually. The Administering Authority Discretionary Policy, Pension Administration Strategy and Communication Policy Statement were reviewed triennially in line with the fund valuation.

The Governance Compliance Statement was last approved on 21 March 2022. The updated statement, which was attached at Appendix 1 to the report, reflected the review date, changes to job titles and updates to web links. There have been no material changes to the statement. The implementation of recommendations set out in the Scheme Advisory Board's Phase III Good Governance report was still awaited which would increase the level of detail required in the statement.

The Administering Authority Discretionary Policy was last approved on 5 July 2021 as there was a material change during the three-year review period. Material changes due to this review were highlighted in the policy, which was attached at appendix 2 to the report. All other changes reflected the review date, changes to job titles and updates to web links. On page 103 of the agenda pack reference was made to reducing the time limit of notice to withdraw benefits due to the current economic climate in exceptional circumstances. In terms of evidence of financial dependence of a cohabiting partner further evidence could be required.

The Pension Administration Strategy was last approved on 28 February 2020. Material changes due to this review were highlighted in the updated policy, which was attached at Appendix 3 to the report. All other changes reflected the review date, changes to job titles, updates to web links and updates to legislation.

The Communication Policy Statement was last approved on 5 July 2021. Material changes due to this review were highlighted in the updated statement which was attached at Appendix 4 to the report.

In relation to the Pension Administration Strategy a Member proposed an amendment that the cost of £50 should be per scheme member and that if additional work was required the charge could be higher to reflect that. Members were happy with this amendment. Members noted that training would be provided and that the charge would be imposed as a last resort, particularly as some organisations such as Parish Councils would not have the funds for large charges.

The Pensions Administration Manager reported that there had been an occurrence previously when they had not been notified of leavers. However, since the I Connect Portal had been installed, data could be transferred more easily; the issue now was more of ensuring quality data rather than timing.

RESOLVED that the Governance Compliance Statement, Administering Authority Discretionary Policy, Pension Administration Strategy as amended above and Communication Policy Statement be approved.

8 Treasury Management Service Level Agreement

The Committee received a report which provided an update on the provision of treasury management services by Buckinghamshire Council to the Pension Fund in 2022/23. The Committee was asked to discuss and note the arrangements for investing the Pension Fund's surplus cash balances in 2023/24.

During 2022 (2021), the Pension Fund earned £181.1k (£0.5k) interest on its working cash balances, the average balance of £13.2m (£8.3m). The cash balances ranged from £112k to £31.5m during 2022 (£6.8k to £45.9m during 2021). A separate bank account operated for the Pension Fund. The Council's treasury team invested all the Pension Fund's working cash in the Pension Fund bank account or money market funds. The Service Level Agreement for 2023/24 was attached at Appendix 1 to the report.

Local Government Pension Regulations (Management & Investment) 2009 gave the Pension Fund the power to arrange a temporary loan from a bank for up to 90 days in order to pay benefits due under the Pension Fund Scheme or to meet investment commitments. However, there were no counterparties in the market that would temporarily lend cash to the Pension Fund. In previous years, Members of the Pension Fund Committee had indicated that they would prefer to borrow from the market rather than the Council. However, with no external market willing to temporarily lend to the Fund, the Pension Fund Committee Members agreed that they would prefer the Fund to borrow temporarily from the Council rather than maintain a higher cash buffer to meet any unexpected cash requirements. There were no instances during 2022 where the Fund temporarily borrowed cash from the Council.

RESOLVED that the Pension Fund treasury management service level agreement be noted.

9 Funding Strategy Statement

The Funding Strategy Statement (FSS) sets out how the administering authority had balanced the conflicting aims of affordability of contributions, transparency of processes, stability of employers' contributions and prudence in the funding basis. It was reviewed every three years following the triennial valuation.

Following the 31 March 2022 Actuarial Valuation, the FSS, attached at Appendix 1 to the report, had been updated to reflect the outcome and assumptions of the

triennial valuation. The FSS had also been updated with a new approach for full cessations, which involved the adoption of an ongoing funding approach instead of using gilt yields.

RESOLVED that the revised Funding Strategy Statement (FSS) be approved.

10 Forward Plan

RESOLVED: That the Forward Plan be noted.

11 Question Time

The following question was asked by Councillor Ed Gemmell under section 2.17 of the Committee Procedure Rules:

“There have been ongoing requests from members of the scheme and other residents in Buckinghamshire for an increased level of transparency from the Pension Fund Committee. Under the Constitution the committee is committed to operating “as transparently as possible” and items can only be deemed confidential by the Chairman. Please can an explanation be provided by the Chairman as to why he has ruled the majority of the deliberations and consultations of the pension committee to be confidential, for what reason he deems these items confidential and how he might envisage relaxing his ruling to promote more transparency for scheme members?”

Response provided by Councillor Timothy Butcher:

The Council’s submission of information to meetings is based on a judgement of the statutory provisions as set out in the Council’s Access to Information Rules (Part B, section 2 of the [Council’s Constitution](#), page 30). These are based on the statutory rules for the exclusion of members of the public and press. Formal committee meetings must be held in public unless one or more of a limited number of legal reasons apply. The Access to Information Rules list them. They relate, as one would expect, to such things as personal data, commercial and financial interests etc. Paragraph 2.18 says: “ The public may be excluded from an item at a meeting whenever it is likely in view of the nature of the business to be transacted or the nature of the proceedings, that exempt information would be disclosed.” Paragraph 2.20 then goes on to list what the valid reasons for exempting the procedures.

This means that ‘a private session’ would only discuss issues that relate to one of the exemptions. In summary, the full list is:

- a. Information relating to an individual
- b. Information which is likely to reveal the identity of an individual.
- c. Info relating to the financial or business affairs (past or present) of any particular person (this includes commercial interests)
- d. Information relating to any consultations or negotiations, or contemplated

consultations or negotiations, in connection with any labour relations matter

- e. Information in respect legal professional privilege
- f. Information which reveals that the Authority proposes to give notice or issue orders
- g. Information relating to the prevention, investigation or prosecution of crime.

Paragraph 1.15 of the Pension Fund Committee Terms of Reference does not add to these provisions but is intended as an indication as to how they may be used when constructing an agenda. Any decision on excluding the press and public to consider such an item in exempt session is a decision of the committee (not of the Chairman), based on officer advice, having regard to the statutory provisions. Given that the statutory provisions exist in the form that they do, proper implementation of them is itself a reflection of the public interest.

The specific reason for regarding an item and any associated information as exempt will be specified in the resolution of the meeting and will always relate to one of the reasons set out in paragraph 2.20 of the Access to Information Procedure Rules.

The Chairman also commented that he was taking advice on whether the risk register could be provided in the public part of the meeting. A Member asked what information was provided to Pension Scheme Members. In response it was noted that they received an annual benefit statement for their annual valuation. Information was also provided on the website which included the Funding Strategy Statement, Investment Strategy, Environment, Social and Governance Policy and the Annual Report. The triennial actuarial valuation would be available at the end of March. In terms of providing benchmarking of other providers this was not relevant as it was a defined benefits scheme which was legally defined. A Member commented that whilst investment performance was key for employers Pension Scheme Members should be made aware of any risks to the Fund. The Pensions and Investments Manager reported that the actuarial valuation was a public document which provided benchmarking information.

A Member commented that the Committee was transparent and where legislation allowed they debated policies in public such as climate issues. The Advisor also commented that there was information on Brunel's website on their carbon targets.

A copy of a redacted benefit statement would be provided to Members for their information.

Action: Pensions and Investments Manager

12 Exclusion of the 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).

- 13 Confidential minutes of the last meeting**
RESOLVED that the confidential minutes of the Buckinghamshire Pension Fund Committee held on 24 November 2023, be approved as a correct record.
- 14 Buckinghamshire Pension Fund Board Confidential Draft Minutes**
RESOLVED that the confidential minutes of the Buckinghamshire Pension Fund Board meeting held on 13 December 2023, be noted.
- 15 Investment Strategy Review**
The Committee received a report which reviewed the ongoing suitability of the Fund's investment strategy in light of the preliminary results of the 31 March 2022 actuarial valuation. Following discussion some further remodelling would be undertaken for discussion at the next meeting.
RESOLVED that the report be noted.
- 16 Brunel Pension Partnership Update**
The Committee received Brunel Pension Partnership's Climate Change Policy 2023 – 2030, which was a five-point plan which was fit for a low carbon future.
RESOLVED that the Brunel Pension Partnership Update be noted.
- 17 Pension Fund Risk Register**
The Risk Register identified the key risks to the Pension Fund and was reviewed periodically by the Pension Fund Committee and the Pension Fund Board. The last Committee review took place on 29 September 2022.
RESOLVED that the Risk Register for the Pension Fund be noted.
- 18 Pension Fund Performance**
The Committee received the report from the Pensions and Investments Manager.
RESOLVED that the investment performance of the Pension Fund for the fourth quarter of 2022, ending 31st December 2022 be noted.
- 19 Date of the next meeting**
5 July 2023 at 1pm.

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Pension Fund Board minutes

Minutes of the meeting of the Pension Fund Board held on Wednesday 29 March 2023 in MS Teams, commencing at 10.02 am and concluding at 11.43 am.

Members present

B Black, P Dearden, R Ellis, T Pearce, A Rulton, I Thompson and J Whiteley

Others in attendance

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

Agenda Item

1 Apologies / Declarations of interest

There were no apologies.

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

Matters arising from the previous Board meeting:

S Price confirmed a meeting would take place with other LGPS providers on 20th April where the issue of an increasing number of appeals from claims management companies would be raised. The Board would be updated at the July meeting on the outcome.

It was highlighted an auditor would attend the Pension Fund Committee in July. The auditor attended the Audit and Governance Committee on 29th March to discuss the Pension Fund accounts and the Council's annual accounts. There were two outstanding queries relating to the Pension Fund accounts. Feedback from the auditor would be provided to the Board in due course.

A report on the number of scheme members who have chosen the 50/50 option or opted out was provided in agenda item 10.

RESOLVED Members of the Board AGREED the minutes of the Pension Fund Board held 13 December 2022.

3 Minutes of Pension Fund Committee

The Chairman highlighted they could update the Board on the External Audit Plan and Triennial plan as they attended the Pension Fund Committee in March. The funding draft statement would be covered at the October Board meeting.

It was commented that the Chairman of the Pension Fund Committee issued a statement on investment transparency and response protocol for the Committee. These were in line with Council and statutory guidelines.

RESOLVED Members of the Board NOTED the minutes of the Pension Fund Committee held 21 March 2022.

4 Scheme member and employer communications

M Da Costa, LGPS Technical Officer, Buckinghamshire Council provided an update on scheme member and employer communications. The report highlighted a summary of the key projects and communications undertaken. Projects included the employer's triennial evaluation strategy and the creation of the new LGPS and Buckinghamshire Council microsite.

A member of the Board highlighted they had difficulty in accessing newsletters via My Pension Online with pdf attachments not opening correctly. Further details were requested which could be passed on to the systems team for investigation. Due to the system migration the links for documents could appear broken however, these would be fixed. The team were looking at different ways of distributing newsletters to promote engagement and track views. There was the potential to access newsletters without needing to log into My Pension Online. The In-Touch pensioner's newsletter which would be sent out this week can be accessed without logging in and the team will track engagement.

The team were commended for the improved format and layout of the website which made it more user friendly.

A member of the Board queried how the team could encourage more people to attend webinars given the feedback from those who attended was excellent. It was highlighted occasionally emails regarding webinars did not reach the correct contact via the distribution list. Surveys were issued to ask employers about the content they wanted for webinars and the last survey received 87 respondents which was an increase in engagement.

There would be further discussions with school trusts and forums to promote engagement with LEAs.

It was advised the distribution list had over 500 contacts and read receipts were attached to emails to assist with chasing up responses. It was highlighted the team were working with employers to identify any issues which prevented them from attending webinars however attendance was not mandatory.

There was a typo on page 13 point 2.6 relating to the migration project which should read 2022. In relation to point 2.9 new employees attending webinars it was asked if there were fewer new joiners or if people actively choose not to attend. It was highlighted the team check who attends webinars and were aware some employers promoted attendance better than others. There would be further work with employers to promote the sessions. Hopefully the benefits of query reduction due to employees attending the webinars would encourage greater webinar promotion by employers.

The Chairman congratulated the team for their hard work.

RESOLVED Members of the Board noted the update.

5 i-Connect/Pensions 'Online' Update

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

The following points on My Pensions Online were highlighted:

- Overall 40% of members were fully registered to use My Pension Online. This included a 2% increase from October 2022.
- The preferred method of communication for newsletters, letters and statements was My Pension online. The annual project to capture and contact partially registered members was underway. Going forward, this exercise will take place monthly.
- Developments to Heywood software will improve My Pension Online and once live this would be communicated to scheme members. There would be a new user friendly look to the portal, improved registration process, two step log in for increased security and a streamlined process for scheme members to change bank account details. It was anticipated the changes would be live over the next few months.
- There was a trend for opt outs of My Pension Online to increase in May following the pensioner newsletter being issued, due to some wishing to receive paper copies of their P60s. It was hoped there would not be a substantial increase in opt outs this year As issuing P60's via My Pension Online has now been in place for 2 years.

It was suggested by Board that it could be a good opportunity to highlight a feature on pensions, benefits and tax changes at the next Buckinghamshire Council all staff briefing. The information would need to be disseminated to all scheme employers. Madelena Da Costa to take forward.

A member of the Board requested comparative data on the ages of My Pension Online users in reports going forward. S Price confirmed this would be included on future reports and highlighted there were a higher

number of members aged 55-65 registered.

It was confirmed opt out figures related to members opting out of My Pension Online and not the pension scheme. The newsletter advised members P60s and payslips would be issued online instead of paper copies which prompted certain members to opt out.

The following update on i-Connect was provided:

- The i-Connect employer on-boarding project was completed. The project had made significant progress within the last three to four years with the largest employers and schools payroll providers onboarded and submitting data on a monthly basis.
- There were only two employers who were not on-boarded as they were newly admitted bodies. There was 100% of employers live on i-Connect.
- The second phase of the project was to ensure employers and payroll providers submitted data on a monthly basis via i-Connect. This would allow the team to check and reconcile any queries with the data on a monthly basis rather than in bulk at the year end.

Due to the success of on boarding all employers It was decided that i-Connect would not be a separate agenda item. Instead an update on i-Connect would be included under the administration performance agenda item going forward.

RESOLVED Members of the Board noted the update.

6 Annual Review of Buckinghamshire Pension Board

C Lewis Smith, Pensions Administration Manager, Buckinghamshire Council provided an update on the Annual Review of the Pension Board.

The Annual Review of the Board took into account all the work the Board had undertaken for 2022/23. Anna Rulton joined the Board as the new Employer Representative replacing Lisa Wheaton. The recruitment process was underway to replace Joe McGovern as Member Representative.

The report detailed the training opportunities undertaken by Board Members. It was highlighted Anna Rulton had completed the TPO toolkit training prior to the meeting.

The items for discussion section highlighted the many different areas which Board had considered over the past year. The appendix in the agenda pack would be included in the annual report alongside the Chairman's report.

The Chairman welcomed Anna Rulton to the Board. They reminded Board members to check the TPR (The Pensions Regulator) training website for refresher information. It was confirmed Peter Dearden would be mentioned instead of Pete Dearden in the report.

The Chairman requested the wording on page 34 of the appendix be rephrased to pension fund performance and implementation of the Brunel Pension Partnership. In addition, further clarification of the preparation for the McCloud judgement implementation was required.

Action: C Lewis Smith

RESOLVED Members of the Board noted the update.

7 Administration Policy Updates

C Lewis Smith, Pensions Administration Manager, Buckinghamshire Council provided an update on administration policy.

The following points were highlighted:

- The governance compliance statement was reviewed annually and presented to the Pension Fund Committee for approval.
- The 2022/23 statement was agreed at the Committee in March subject to minor changes. The wording on the pension funding strategy charging schedule would include a caveat that £50 penalty per occurrence was a minimum charge and further charges would be incurred depending on the officer time involved.
- The Governance Compliance Statement was updated to reflect the change in date and legislation. There was also a change to Mark Preston's job title. There were no substantial changes to the document.
- The changes to the Administering Authority Discretionary Policy were highlighted in appendix two in the agenda pack. The fund will reduce the time limit which members must give notice to withdraw certain benefits. Due to the current economic climate if members request payments are expedited the fund can reduce this time limit in exceptional circumstances. In addition, where appropriate the fund will allow members to trivially commute their pension. The list of acceptable evidential documentation which dependents could provide in the event of a pensioner death was extended.
- A caveat was added to the Pension Administration Strategy charging schedule. The failure of employers to provide Buckinghamshire Council with McCloud remedial data was clarified by the Local Government Association. Scheme employers must keep employee pension data for a longer retention period to cover 13 years of McCloud data. Scheme employers cannot refuse to pay to obtain members data as they should be retaining this data themselves. There was also provision to charge scheme employers who fail to provide accurate data within the deadlines. Charges were the last resort after training had been offered and meetings with the Employer Liaison Officer.
- The Communications Policy Statement had been amended to state digital

channels would be the preferred method for communications.

RESOLVED Members of the Board noted the update.

8 Forward Plan

The meeting dates for the next year would be circulated by K Farooqi after the meeting.

There was a typo on the July forward plan the Annual Audit 2022/23 report and Annual Accounts 2020/21.

It was highlighted the Annual Accounts for 2020/21 would be formally signed off before the 2021/22 accounts. The Pension Fund accounts could not be signed off before Buckinghamshire Council's 2020/21 accounts were. There had been changes to audit requirements with new information and checks required which had delayed the process.

9 Annual Benefit Statements - Administration Year End Update

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

The following points were highlighted:

- 99.89% of annual benefit statements were issued by 31st August 2022. There were 40 outstanding queries reported at the last Board meeting. These queries have been resolved and statements were issued where appropriate.
- There were no outstanding queries and records were as accurate as possible. Preparation was underway for the 2022/23 year end process with employers submitting March data via i-Connect.

A member of the Board commended the team for their hard work and highlighted the importance of i-Connect and monthly data submissions from employers to keep the number of queries low. Previously a large volume of queries were sent at the end of the year which created a large workload for the team.

RESOLVED Members of the Board noted the update.

10 Administration performance statistics

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

The following points were highlighted:

- The team were dealing with incoming communications consistently within the target turnaround times. Queries were dealt with and the relevant workflows initiated on the day of receipt.
- There were four Member Liaison Officers in the team who dealt with incoming phone calls. The target was to answer 95% of calls with a queue time less than 40 seconds. The team were averaging answering 99% of calls

within 18 seconds. An external benchmarking company reported their clients answered 86% of calls with an average queue time of 194 seconds. This highlighted the team were excelling in this area with scheme members happy they were responded to quickly.

- Workloads and target levels are reviewed annually to ensure they are being achieved. The AVCs at retirement cases were being dealt with in line with target performance. There was a concern that these were low volume and time consuming cases which can go overdue and skew the statistics.
- There would be a report to breakdown open cases on a monthly basis. External cases were where the team were awaiting information from the scheme member or employer. The total number of open cases had reduced due to the change in procedures and the roll out of i-Connect. For example, the team were able to process scheme leavers quicker than beforehand.
- There will be a focus on reducing the overdue cases. Whilst the officers have little control over delays due to external causes, every effort would be made to ensure internal delays are resolved asap.
- The report also featured statistics relating to employers submitting data to i-Connect by the 19th of each month. The aim was for 100% of employers to submit this in time, this was currently at 91%. As i-Connect was a new process especially for new employers some had queries and submitted data a few days late.
- There were 9866 queries generated as a result of i-Connect submissions with 93% resolved within the 30-day target.
- There had not been a large increase in scheme member movement and this was not an area for concern. The website would be updated to highlight the benefits of the LGPS to members.

A member of the Board highlighted the upcoming tax changes could see more members re-joining the main scheme. It was advised this was to be expected alongside members reverting back from the 50/50 option. Officer would monitor if members would opt back in post pension tax changes.

The Chairman highlighted the importance of i-Connect in allowing the team to resolve queries earlier without having to undertake data cleansing.

RESOLVED Members of the Board noted the update.

11 Exclusion of Press and Public

**12 Administration performance statistics - Confidential Appendix
RESOLVED Members of the Board noted the update.**

**13 Confidential minutes of Pension Fund Board
RESOLVED Members of the Board AGREED the confidential minutes of the Pension Fund Board held 13 December 2022.**

- 14 Confidential minutes of Pension Fund Committee**
RESOLVED Members of the Board NOTED the confidential minutes of the Pension Fund Committee held 21 March 2022.
- 15 Pension Fund Performance**
RESOLVED Members of the Board noted the update.
- 16 Date of next meeting**
19 July 2023 10am at Buckinghamshire Council, The Gateway, Gatehouse Road, Aylesbury HP19 8FF.

It was highlighted there were no updates on the McCloud consultation. The pensions dashboard had been delayed from September 2024. Parliament would need to legislate to extend the timescales for the project delivery.

On 9 March 2023, the Department for Levelling Up, Housing and Communities (DLUHC) laid the LGPS (Amendment) Regulations 2023 ('the regulations'). The regulations move the annual revaluation date from 1 April to 6 April. The regulations are effective from 31 March 2023. The regulations remove the impact of inflation on the annual allowance calculation. They do so by changing the annual revaluation date from 1 to 6 April 2023, and thereafter on each 6 April, for all members. The Scheme year is not changing, it remains 1 April to 31 March. The revaluation that applies on 6 April applies on the CARE balance at 31 March in the previous Scheme year.

C Lewis Smith highlighted she would respond to a knowledge and skills survey received by the LGA on behalf of the Board. Members were advised to contact C Lewis Smith with any comments to be included.

The Chairman queried if there were administration issues with Prudential and Scottish Widow AVCs. It was highlighted there was an item on AVCs at the next Board meeting. There were no major administration issues reported and there was a limited number of members with these providers.

Pension Fund Committee Forward Plan

5 July 2023

Agenda Item	Author	Cyclical Item?
Election of Chairman		
Appointment of Vice-Chairman		
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes		
Buckinghamshire Pension Board Draft Minutes		Every 3 months
Audit of 2021/22 Accounts	Grant Thornton / Julie Edwards	Annual
Audit of 2020/21 Accounts	Grant Thornton / Julie Edwards	Annual
Draft Pension Fund Accounts 2022/23	Julie Edwards	Annual
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes		Every 3 months
Pension Fund Performance	Julie Edwards	Quarterly
Investment Strategy	Mercer	Triennial
Climate Scenario Analysis	Mercer	Ad hoc
Date of next meeting / AOB	--	

27 September 2023

Agenda Item	Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes		Every 3 months
External Audit Plan 2022/23	Grant Thornton	Annual
Statement of Accounts Audit 2022/23	Grant Thornton	Annual
Pension Fund Annual Report 2022/23	Julie Edwards	Annual
Breaches of the Law	Claire Lewis-Smith	Annual

Pension Fund Committee Forward Plan

Cyber Policy	Claire Lewis-Smith	Ad hoc
Investment Strategy Statement	Matthew Passey	Ad hoc
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes		Every 3 months
Pension Fund Risk Register	Julie Edwards	6 monthly
Pension Fund Performance	Julie Edwards	Quarterly
Cashflow Modelling	Barnett Waddingham	Triennial
Brunel Pension Partnership Update	Brunel Pension Partnership	Ad hoc
	Mercer	Ad hoc
Date of next meeting / AOB	--	

15 November 2023

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Agenda Item	Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes		Every 3 months
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes		Every 3 months
Pension Fund Performance	Julie Edwards	Quarterly
Brunel Pension Partnership Update	Brunel Pension Partnership	Ad hoc
Date of next meeting / AOB	--	

13 March 2024

Agenda Item	Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting

Pension Fund Committee Forward Plan

Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes		Every 3 months
External Audit Plan	Grant Thornton	Annual
Administration Policy Updates	Claire Lewis-Smith	Annual
Treasury Management Service Level Agreement	Julie Edwards	Annual
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes		Every 3 months
Brunel Pension Partnership Update		Ad hoc
Pension Fund Risk Register	Julie Edwards	6 monthly
Pension Fund Performance	Julie Edwards	Quarterly
Date of next meeting / AOB	--	

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