



## Pension Fund Board minutes

Minutes of the meeting of the Pension Fund Board held on Thursday 23 July 2020 in Virtual meeting via Teams, commencing at 10.00 am and concluding at 11.45 am.

### Members present

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

### Others in attendance

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

### Apologies

### Agenda Item

#### **1 Election of Chairman/Vice-Chairman**

##### **RESOLVED**

**That Mr S Mason be elected Chairman of the Board for the period of three years.**

##### **RESOLVED**

**That Mrs R Ellis be elected vice-chairman of the Board for the period of three years.**

#### **2 Apologies and declarations of interest**

There were no apologies or declarations of interest.

#### **3 Adoption of Buckinghamshire Pension Board Policies**

Ms C Lewis-Smith, Pensions Administration Manager, confirmed there were no material changes to the policies circulated with the agenda only adaptations to reflect the formation of the new unitary council.

##### **Resolved:**

**Members of the board NOTED the new Pension Board Policies.**

#### **4 Minutes from the Pension Fund Committee**

Ms J Edwards, Head of Pensions, confirmed that the new Chairman, Mr T Butcher, and Vice Chairman, Mr J Gladwin, of the Pension Fund Committee had previous experience on the committee. The former Chairman, Mr J Chilver, remained a

committee member.

It was noted the minutes recorded the committee asking for this board to meet before their committee. Ms Lewis-Smith confirmed she would work with their Chairman to resolve this and there would be no changes to the meeting dates at this time.

**RESOLVED:**

**Members of the Board NOTED the confidential minutes.**

**5 Pension Fund Annual Report 2019/20**

Mrs R Martinig, Pensions & Investment Accountant, gave an overview of the documents circulated with the agenda.

The following points were discussed:

- There had been a reduction in contributions in 2019/20 compared to 2018/19 due to Milton Keynes Council making three years of advanced payments in 2018/19. Mrs Martinig confirmed it was correct for these payments to be applied immediately.
- Members of the board noted disappointment that the Fund had underperformed over 1 and 3 years, it was noted that 31 March 2020 was a low point for asset valuations.
- It was confirmed that the rising number of outstanding cases were not due to covid pressure. The team had adequate staffing levels and it was hoped they would now be able to improve statistics for lower priority tasks.
- The caseload per full time equivalent (FTE) member of staff for 2018/19 was 1,138. This compared to 962 per FTE member of staff in 2019/20.
- It would currently not be possible to benchmark performance against other local authorities. Buckinghamshire Council and several other local authorities had left the benchmarking club due to issues with reporting that made meaningful comparison difficult. It was hoped this could be resolved in the future.
- Audit work remained on track for completion 31 July 2020.
- Regarding the Communication Policy Statement, more online training would be considered in the future and reflected in the Communications Strategy. It was noted the document as it currently stood had been approved by the Pension Fund Committee in February 2020, before pandemic restrictions applied.
- Members of the board asked about including a post March market valuation to show there had been recovery. Ms Martinig stated that any figures quoted would be subject to audit. However she would discuss with the auditors the possibility of including a statement without specific figures.

**RESOLVED: Members of the board NOTED the update.**

**6 Annual Benefit Statements - Administration Year End Update**

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

The following points were discussed:

- Annual statements would be issued by the end of August. This included 478 hard copies for employees who had opted out of My Pension Online.
- Approximately 70% of statements were expected to go unviewed. These belonged to members who had neither opted out of My Pension Online, nor registered to use it. These were felt to mostly be younger members. The next step would be chase members who had started but not completed the registration process.

**RESOLVED: Members of the board NOTED the update.**

## **7 Administration performance statistics**

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

The following points were discussed:

- The team had been able to respond quickly to covid changes by uploading forms for completion online to My Pension Online. This had also improved processing times.
- There had been a 58% increase in deaths reported compared to the previous year.
- To date unitary transition had not created a large surge in work.
- The team had been working at home since the end of March and this was expected to continue for the foreseeable future.
- Central government had made an announcement regarding the McCloud judgement on 16 July 2020. The qualifying date would be 31 March 2012. Work would now begin collecting data from employers. Retirees, death in service and those approaching retirement would be prioritised.

**RESOLVED: Members of the board NOTED the update.**

## **8 Forward Plan**

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

The following points were discussed:

- The risk register item was removed from the agenda due to delays preparing it under the new council. It would be brought to the October 2020 meeting.
- Members of the board agreed the newsletter item should be removed from the forward plan as information was often out of date by the meeting date. Instead relevant matters would be included under the any other business item.

**RESOLVED: Members of the board NOTED the update.**

**10 Pension Fund Performance**

**11 Confidential minutes from the Pension Fund Committee**

**12 Date of next meeting / AOB**

Any other business

Ms C Lewis-Smith, Pensions Administration Manager gave the following updates:

- An unexpected announcement had been made regarding the Exit Cap strategy on 21 July 2020. Following consultation, changes had been made including confirmation all public sector employers would have the same implementation date. However no implementation date had been confirmed. Officers were awaiting further briefing notes from the Scheme Advisory Board, LGA and the Fund actuary.
- Members of the board would receive their Board Appointment letters shortly.
- Officers were now looking at dates in September 2020 for the planned training with Anne-Marie Allen and Peter Smith.

14 October 2020, 10am

16 December 2020, 10am