



## Pension Fund Board minutes

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

### Members present

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

### Others in attendance

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

### Apologies

T Pearce

### Agenda Item

#### **1 Apologies / Declarations of interest**

Apologies were received from T Pearce.

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

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

#### **2 Minutes of the Pension Fund Board**

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

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

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

#### **3 Minutes of Pension Fund Committee**

To follow.

#### **4 Administration Performance Statistics**

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

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

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

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

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

**RESOLVED Members of the Board NOTED the update**

#### **5 Internal Dispute Resolution Procedure**

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

S Price highlighted the following:

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

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

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

**RESOLVED Members of the Board NOTED the update**

## **6 Training Opportunities**

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

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

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

**RESOLVED Members of the Board NOTED the update**

## **7 McCloud Update**

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

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

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

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

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

**RESOLVED Members of the Board NOTED the update**

## **8 Forward Plan**

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

forward plan.

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

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

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

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

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

**RESOLVED Members of the Board NOTED the update**

**10 Exclusion of Press and Public**

**RESOLVED**

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

**11 Annual Benefit Statements - Confidential Appendix**

Restricted.

**12 Confidential minutes of Pension Fund Board**

Restricted.

**13 Confidential minutes of Pension Fund Committee**

Restricted.

**14 Pension Fund Performance**

Restricted.

**15 Date of next meeting / AOB**

16 March, 10am via MS Teams.