



Report to Pension Fund Committee

Date:	21 March 2023
Title:	Administration Policy Updates
Author and/or contact officer:	Claire Lewis-Smith, Pensions Administration Manager
Recommendations:	The Committee is asked to approve the Governance Compliance Statement, Administering Authority Discretionary Policy, Pension Administration Strategy and Communication Policy Statement.

1. Executive summary

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

2. Content of report

- 2.1 The Governance Compliance Statement was last approved on 21 March 2022. The updated statement at Appendix 1 reflects the review date, changes to job titles and updates to web links. There have been no material changes to the statement.

We are still awaiting the implementation of recommendations set out in the 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 has reviewed the recommendations and it is anticipated they will issue any associated legislation and guidance during 2023.

- 2.2 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 are highlighted in the policy at Appendix 2. All other changes reflect the review date, changes to job titles and updates to web links.

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

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

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.

4.2 Various provisions in the LGPS Regulations 2013, the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014, the LGPS (Administration) Regulation 2008 and the LGPS Regulations 1997, require an administering authority to prepare, publish and review a written statement of policy regarding all mandatory discretions.

4.3 Regulation 59 of the LGPS Regulations 2013 requires an administering authority to prepare a written statement of such matters it considers appropriate, its pension administration strategy. Such matters are detailed in the strategy at Appendix 3.

4.4 Regulation 61 of the LGPS Regulations 2013 requires an administering authority to prepare, maintain and publish a written statement setting out its policy concerning communications.

5. Corporate implications

Not applicable.

6. Consultation and communication

6.1 The Governance Compliance Statement, Administering Authority Discretionary Policy and Communication Policy Statement do not require consultation. The Pension Administration Strategy was issued to all scheme employers for comment.

6.2 All of the above will be published on our website with notification of publication issued to relevant stakeholders.

7. Next steps and review

- 7.1 The Governance Compliance Statement will be reviewed annually. The Administering Authority Discretionary Policy, Pension Administration Strategy and Communication Policy Statement will be reviewed triennially. Should a material change occur to any of the above, a review will take place in the interim period.

