



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 2022/23, 3 virtual meetings and 1 in-person meeting. The Board consists of 4 Employer and 4 Member representatives. Two vacancies occurred during the year, with one member representative position currently vacant. Recruitment to fill this vacancy is in progress. An attendance rate of 76.66% has been achieved for this year.

All members of the Board have equal voting rights.

On 31 March 2023, the Board members were:

**Scheme member representatives**

- Pete 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:

- Barnett Waddingham Board event
- CIPFA/ISIO Board Member events
- LGA Annual Governance Conference
- LGA Fundamentals Training Programme
- TPR Public Sector Toolkit e-learning

At the end of its seventh 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 Administering Authority Discretionary Policy,
- 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
- updates from Officers regarding pension fund performance and implementation of the Brunel Pension Partnership.

Ad-hoc reports were presented and considered regarding:

- Additional Voluntary Contributions (AVCs),
- Annual Accounts Audit 2021/22
- Breaches of the Law,
- Communication Policy Statement,
- Cyber Security,
- Funding Strategy Statement,
- I-Connect/My Pension Online,
- Internal Administration Benchmarking,
- Internal Disputes Resolution Procedure,
- McCloud Judgement,
- Pension Administration Strategy,
- Scheme member and employer communications,
- Training Opportunities,
- Triennial Valuation.

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.

## **Statement from the Chair**

The core functions of the Pension Board are to assist the Scheme Manager in securing compliance with the Regulations and to ensure the effective and efficient governance and administration of the Scheme. To this end, the Pensions Board continues to scrutinise the performance of the Scheme Manager and monitors the delivery of services to its members, its policies and regulation compliance.

I am delighted to report that during the last 12 months, the Scheme Manager had completed the triennial valuation successfully and continued to improve its delivery of pension services. This varied from answering member phone calls (average 14/18 seconds telephone queue time vs target of 40 seconds) to processing pensions in priority areas such as retirements (often ahead of the internal target of 95% of cases meeting the turnaround time). The other noticeable improvements during the year were the issuing of Annual Benefit Statements and the successful onboarding of most of the employers to i-Connect which is a direct data uploading system between the employers and the Scheme Manager. i-Connect helps to reduce data transfer errors and allows prompt reconciliation of data. Consequently, data quality had improved due to queries being identified and resolved quickly. With improved member data, most of the Annual Benefit Statements were issued by the end of July 2022. By the statutory deadline of 31<sup>st</sup> August, nearly 100% of Annual Benefit Statements were issues.

The implementation of the McCloud remedy necessitated the gathering of prior year member data from the employers. Even though the implementation date was delayed, likely to be late 2023, the Scheme Manager had started the complex task of collecting members' historic information from the employers. During the year, two Pension Board members (Joe McGovern – employee representative and Lisa Wheaton – employer representative) had decided to stand down and on behalf of the Board, I would like to thank them for their contributions. I would also like to welcome Anna Rulton and Jo Whitely, both employer representatives to the Pension Board.

The Buckinghamshire Pension Board together and the Scheme Manager will continue to strive to improve pension services for members and stakeholders. The Board looks forward to another busy year in 2023.