

Meeting

Local PENSION BOARD

Date and time

Wednesday 28TH JUNE, 2023

At 6.00 PM

Venue

ONLINE

[Click here to join the meeting](#)

To: Members of Local PENSION BOARD (quorum 3)

Chair: Geoffrey Alderman
Vice Chair: Hem Savla

Stephen Ross
Cllr Humayune Khalick

David Woodcock
Salar Rida

Deepani De Silva

Substitute Members

Alice Leach Cllr Edith David

In line with the Constitution's Public Participation and Engagement Rules, requests to submit public questions or comments must be submitted by 10AM on the third working day before the date of the committee meeting. Therefore, the deadline for this meeting is Friday 23 June 2023 at 10AM. Requests must be submitted to governanceservice@barnet.gov.uk

You are requested to attend the above meeting for which an agenda is attached.

Andrew Charlwood – Head of Governance

Governance Service contact: governanceservice@barnet.gov.uk

Media Relations Contact: Tristan Garrick 020 8359 2454 Tristan.Garrick@Barnet.gov.uk

Assurance Group

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Order of Business

Item No	Title of Report	Pages
1.	Election of the Chair	
2.	Minutes of last meeting	5 - 8
3.	Absence of Members	
4.	Disclosable Pecuniary interests and Non Pecuniary interests	
5.	Public Question and Comments (if any)	
6.	Report of the Monitoring Officer (if any)	
7.	Members' Items (if any)	
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13.	Decisions made by the Pension Fund Committee	103 - 106
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16.	Motion to Exclude the Press and Public	
17.	Any other exempt item(s) the Chairman decides are urgent	

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Decisions of the Local Pension Board

1 March 2023

Members Present:-

AGENDA ITEM 2

Geoffrey Alderman (Chair)

Hem Savla (Vice-Chair)

Stephen Ross

David Woodcock

Salar Rida

Councillor Humayune Khalick

Also in attendance

Alice Leach – Substitute Member Councillor

Councillor Anne Hutton, Chair of Pension Fund Committee

1. MINUTES OF LAST MEETING

RESOLVED that the minutes of the meeting held on 6 December 2022 be agreed as a correct record

The Vice -Chair welcomed Councillor Anne Hutton to the meeting who was in attendance as an observer in her capacity at the Chair of Pension Fund Committee.

2. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

None.

3. ABSENCE OF MEMBERS

An Apology of absence was received from Professor Geoffrey Alderman. As a result of this it was noted that the Vice Chair would chair the meeting.

An apology of absence was received from Deepani De Silva.

4. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

5. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

6. MEMBERS' ITEMS (IF ANY)

None.

7. EXTERNAL AUDIT UPDATE

The Local Pension Board received an external audit update.

The Council's external auditor, Mr Michael Bediako was in attendance to provide and update. Members received an update on Local Pension Board on the 2020/21 audit, and on the plan for the 2021/22 audit.

Board Members had the opportunity to consider the report and ask questions. In doing so, the reasons for the delays were noted.

Specifically, Mr Bediako explained that a key contributor to the delay was a national issue relating to the accounting of Infrastructure Assets that impacted Barnet Council as well as internal issues within BDO relating to staff being on long-term leave.

The Head of Pension and Treasury stated that whilst the factors raised were relevant, in his view, there were also delays caused by significant staff turn-over within the audit team meaning that Barnet Pension Officers were required to duplicate work and provide information several time, which meant the process was also very inefficient. It was acknowledged that the transition of Pension Administration services from Capita to West Yorkshire Pension Fund had not been helpful in terms of being able to collect the required data.

The Head of Pensions and Treasury asked BDO to be recognise that there had been efficiency issues in conducting the audit and to reflect on this and plan for a better process for the 2021/22 audit.

Resolved

The Local Pension Board noted the report

8. PFC COMMITTEE DECISIONS

The Head of Pension and Treasury introduced the item.

Members noted the matters that had been discussed by the Pension Fund Committee and the decisions that had been made. The Local Pension Board had the opportunity to consider the report.

The Head of Pensions and Treasury highlighted three important areas of activity of the Pension Fund Committee over the last two meetings:

- Development of investment delegation protocols
- Completion of the valuation process and special treatment for Middlesex University
- Development of the Fund's Responsible Investment strategy

Board Members had the opportunity to consider the report and ask questions.

Specifically, one Board member asked whether the delegation protocols should be amended to include consultation with the Board Chair as well as the Pension Fund Committee Chair. The Head of Pensions and Treasury agreed to reflect on this and consult with the Pension Fund Committee.

Resolved:

The Local Pension Board noted the report

9. POLICIES AND PROCEDURES REPORT

The Committee received the report.

Having considered the report the Pension Fund Committee:

Resolved:

The Pension Fund Committee noted the report.

10. KNOWLEDGE AND UNDERSTANDING

The Committee received the report. Members noted the role of the Local Pension Board is to contribute to the governance of the pension scheme by scrutinising the work of the Pension Fund Committee and making recommendations where appropriate. Members noted the importance that the Board has appropriate training opportunities for it to fulfil its duties.

Having considered the report the Pension Fund Committee:

Resolved:

The Pension Fund Committee noted the report.

11. ADMINISTRATION PERFORMANCE

The Committee received the report. Members noted that the report provided the Local Pension Board with the West Yorkshire Pension Fund pensions administration performance report for July 2022, along with an update on the completion of the 2022 Annual Benefit Statements and administration.

Having considered the report the Pension Fund Committee:

Resolved:

The Pension Fund Committee noted the report.

12. DATA IMPROVEMENT PLAN AND HISTORICAL LEAVERS REPORT

The Committee received the report. Members noted the progress on the correcting of the member data and the historical leaver exercise.

Having considered the report, the Pension Fund Committee:

Resolved:

The Pension Fund Committee noted the report.

13. PENSIONS SCHEME RISK REGISTER

The Committee received the report.

Board Members had the opportunity to consider the report and ask questions. In doing so it was suggested that any risk relating to the delay in concluding audited accounts be considered and added to the Risk Register as appropriate. It was noted that the risk register was being reviewed and the Chair noted that this matter be reviewed alongside the corporate risk register.

Having considered the report the Pension Fund Committee:

Resolved:

The Pension Fund Committee noted the report and the most recent risk registers

14. BOARD WORK PROGRAMME

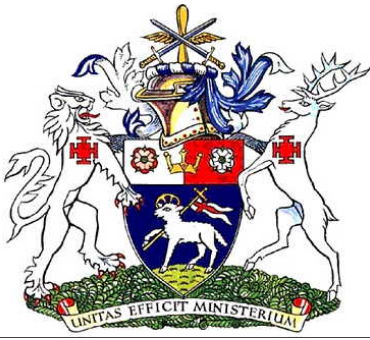
Resolved:

That the Local Pension Board noted the work programme.

15. ANY OTHER ITEM(S) THE CHAIRMAN DECIDES ARE URGENT

None.

The meeting finished at 19:15



Local Pension Board

Title	Pension Fund Administration Risk Register
Date of meeting	28 June 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	No
Appendices	Appendix A – London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341 – mark.fox@barnet.gov.uk

Summary

The Pensions Administration Risk Register is a standing agenda item for the Local Pension Board to be reviewed at each meeting.

Recommendations

1. That the Local Pension Board note the most recent administration risk register.

1. Reasons for the Recommendations

- 1.1 It is important that the Council maintain the Pension Administration Risk Register to help protect members of the LGPS. The purpose of risk management is to identify potential problems before they occur, so that risk handling activities can be planned and invoked as required to mitigate adverse impacts.
- 1.2 The most recent Pensions Administration Risk Register can be found in Appendix A.
- 1.3 As mentioned at the last Board meeting in March, the LBB Pensions Team (the “Pensions Team”) will be undertaking a fundamental review of the pension fund risk registers, to consider if/how these documents can be more useful to the Pensions Team and Board and Pension Fund Committee members (who review the register annually) from an operational perspective. This review is ongoing and the Pensions Team will provide an update to the Board at the next meeting.

Risk Velocity

- 1.4 Risk Velocity is defined as the time to impact (i.e., an estimate of the timeframe within which a risk may occur). The Pensions Team use a traffic light system to classify how risk velocity measured:
- Red – very rapid impact within a couple of days.
 - Amber – risk may occur within a few days up to a couple of months.
 - Green – a slow impact that may occur over several months or more.
- 1.5 Officers have reviewed each of the risks on the risk register and have determined the risk velocity as follows:

Risk ID	Short Risk Title	Risk Velocity
PB001	Operational - disaster (Fire / flood etc)	Red
PB002	Member data incomplete or inaccurate	Amber
PB003	Admin process failure or maladministration	Amber
PB004	Excessive charges by suppliers	Green
PB005	Employer failure to pay contributions to the fund	Green
PB006	Failure of non-public sector employers	Green
PB007	Failure to interpret rules or legislation correctly	Green
PB008	Appropriate personnel in place to perform in designated roles	Amber
PB009	Conflicts of interest	Green
PB010	Admission agreements / securities (i.e. bonds) not arranged	Green
PB011	Commercial viability of strategic suppliers	Green
PB012	Non-compliance with GDPR	Red
PB013	Negative media exposure and member experience	Red
PB014	Impact of pandemics on pensions administration	Amber

PB015	Cyber security breach	Red
PB016	Risk of fraud by paying pensions to ineligible individuals or fraudulent arrangements	Yellow
PB017	Effect of new pensions legislation and LGPS regulations	Green
PB018	Failure to produce compliant annual report and accounts within deadline.	Green

1.6 There is a new risk PB018 and the Pensions Team have determined that this be classified as green. For the other risk previously identified, the Pensions Team has reviewed the Risk Velocity for each of the risks above and determined that there are no changes at present.

1.7 Updates on the administration risks are as follows:

PB001 – West Yorkshire Pension Fund have advised that they will shortly be undertaking Disaster Recovery/ Business Continuity testing. The Pensions Team have requested copies of these reports following this testing when available.

PB002 - The LBB Pensions Team continue to work with employers who still have unprocessed leavers. Another employer forum meeting was held in June 2023 where employers were again reminded of their responsibilities.

PB005 - Employers have been notified of the new employer contributions rates following the 2022 actuarial valuation. The Pensions Team are checking that the contributions paid from April 2023 are based on the revised rates.

PB007 – As agreed at the last Board meeting, the LBB Pensions Team are collating training undertaken by Board members monthly and updating the training log.

PB008 – The Pensions Team will obtain confirmation that WYPF staff in key positions have the appropriate experience and that their authority levels are appropriate.

PB010 - A new procedure to make bond renewals more efficient has been agreed with Hymans Robertson and will ensure that all admitted bodies have an appropriate bond or guarantee in place.

The Pensions Team are also commencing a review of the admissions, cessations and bonds processes to make this more efficient and ensure that issues arising previously do not occur again going forward.

PB013 - The Pensions Team are reviewing the pension fund’s engagement strategy to improve both member and employer communications. One of the intentions of this review is that with better engagement, both members and employers will maintain a positive view of the Fund.

PB015 - The Pensions Team will request an updated cyber security report from WYPF when available.

1.8 A new risk has been added to the risk register, as requested at the last Board meeting, to identify the risks of *“Failure to produce compliant annual report and accounts within deadline”*. This is shown as risk **PB018**.

1.9 Due to the current non signing of the 2020/21 Pension Fund Accounts, the risk score is stated as 15.

2. Alternative Options Considered and Not Recommended	
2.1	Not applicable in the context of this report.
3. Post Decision Implementation	
3.1	Not applicable in the context of this report.
4. Corporate Priorities, Performance and Other Considerations	
<p>Corporate Plan</p> <p>4.1 The Local Pension Board supports the delivery of the Council’s strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.</p> <p>4.2 By monitoring the risk registers of the Barnet Pension Fund, good governance of the Pension Fund is maintained. This is because good governance ensures the smooth running of the Fund with the benefits will be equitably split between all employers, thus enabling funds to be directed to Council priorities as set out in the Corporate Plan.</p> <p>Corporate Performance / Outcome Measures</p> <p>4.3 Not applicable in the context of this report.</p> <p>Sustainability</p> <p>4.4 Not applicable in the context of this report.</p> <p>Corporate Parenting</p> <p>4.5 Not applicable in the context of this report.</p> <p>Risk Management</p> <p>4.6 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.</p> <p>Insight</p> <p>4.7 Not applicable in the context of this report.</p> <p>Social Value</p> <p>4.8 Not applicable in the context of this report.</p>	
5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)	
5.1	Risks that are not mitigated or managed can have a financial penalty to the Scheme.

6. Legal Implications and Constitution References

- 6.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is London Borough of Barnet. The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.
- 6.2 The Risk Register is a tool that assists the Board in ensuring that the Scheme has a mechanism in place to identify and review at least annually, the pension scheme administration risks.
- 6.3 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:
- compliance with LGPS Government regulations.
 - compliance with the requirements imposed by the Pensions Regulator.
 - such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration.
 - ensure the Pension Fund's strategy and policy documents are maintained in accordance with the LGPS Regulations.
 - ensure the Pension Fund's internal Risk Register is reviewed at least annually.
 - review the Pension Fund's performance in complying with the requirements of the LGPS Regulations

7. Consultation

- 7.1 Not applicable in the context of this report.

8. Equalities and Diversity

- 8.1 Pursuant to the Equalities Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

9.1 None

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB001	Operational - disaster (Fire / flood etc)	An event occurs that would impact the ability to deliver all / parts of the pension service.	Business Continuity	<p>WYPF has Business Continuity Procedures and Disaster Recover Plans in place. The LBB Pensions Team reviews the WYPF BCP reports.</p> <p>WYPF Business Continuity and Disaster Recovery Plans may be audited either internally or externally by the audit team of Bradford Council or external auditors appointed by them.</p>	5	1	5	5	1	Tolerate	<p>The LBB Pensions Team reviewed the last Disaster Recovery and Business Continuity Report received from WYPF. The Pensions Team were satisfied that WYPF have appropriate measures in place.</p> <p>WYPF have advised that two further tests will take place in 2023. The LBB Pensions Team have requested copies of these reports when available.</p>	Q2, 2023	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB002	Member data incomplete or inaccurate	<p>To fulfil legal obligations, the pension service is dependent on receiving accurate information and data from scheme employers, and for the administrator to maintain member records.</p> <p>Incomplete and/or inaccurate information/ data could lead to incorrect benefit calculations. The Pension Regulator requires all pension schemes to maintain accurate data.</p> <p>Many unprocessed new</p>	Information Governance	<p>Employer Forums' are held biannually to remind employers the importance of providing the correct data required to ensure member records are accurate</p> <p>Common and Conditional data analysis is now provided monthly by WYPF monthly.</p> <p>The LBB Pensions Team have received assurance from Bradford City Council's Internal Audit</p>	5	2	10	3	2	Treat	<p>WYPF update. the LBB Pensions Team when employers are not providing the relevant information, appropriate action can be taken.</p> <p>The LBB Pensions Team continue to work with employers who still have unprocessed leavers,</p> <p>Another employer forum meeting was held in June 2023 where employers were again reminded of their responsibilities.</p>	<p>Ongoing</p> <p>Q2, 2023</p> <p>Q2, 2023</p>	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
		<p>joiners and leavers were identified in the 2019 valuation process, along with incorrect pensionable salary and CARE for members who have two job roles.</p>		<p>team on controls in place on UPM for automated calculations and how WYPF processes for non-automated calculations are reviewed.</p> <p>The Final cut of valuation data has been submitted by WYPF to Hymans for the 2022 valuation.</p> <p>Work was completed to correct most of the critical data errors identified.</p>									

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB003	Admin process failure or mal-administration	<p>Administration of the pension scheme should be in line with the Local Government Pension Scheme (LGPS) rules.</p> <p>Issues with the Annual Benefit Statement process and Pensions Savings Statements from previous tax years not issued in line with statutory deadlines.</p>	Statutory Duty	<p>Ongoing dialogue between Barnet and WYPF through weekly and quarterly meetings</p> <p>Formal agreement in place with WYPF, including agreed SLA's.</p> <p>Authority level clearly agreed and kept up to date, including clear definition of delegated authorities and individual approval authorities.</p>	5	2	10	2	1	Treat	<p>The LBB Pensions Team have reviewed the latest WYPF ISO9001 and ISO27001 reports on Quality Management and Information Security Management respectively, which details the controls in place at WYPF.</p> <p>This determines who can authorise and sanction large payments.</p> <p>Scheme Event Calendar in place and reviewed annually.</p>	<p>Annual</p> <p>Annual</p>	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>Scheme Event Calendar in place to ensure legislative / regulatory deadlines are achieved (i.e., ABS / Scheme Return etc.)</p> <p>Staff training plans in place to ensure processing in accordance with LGPS requirements</p> <p>Monthly reports by WYPF to scheme manager.</p>							Any errors or issues identified by WYPF are advised to The LBB Pensions Team, on the monthly report or earlier, if deemed appropriate.	Ongoing	

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB004	Excessive charges by suppliers	The cost of running the pension scheme should not exceed the agreed budget.	Finance	Pension scheme budget agreed annually. Periodic review of suppliers.	2	1	2	2	1	Treat	Budget to be agreed annually.	Annually	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB005	Employer failure to pay contributions to the fund	If the fund does not receive the correct amount of contributions from employers to fund pension liabilities, this could lead to a scheme deficit.	Finance	<p>Monthly reconciliation of contribution payments received by both the LBB Pensions Team and WYPF.</p> <p>The LBB Pensions Team to monitor receipt of contributions and will enforce the collection of contributions and other costs from employers by threatening the use of fines and reporting to TPR, if applicable.</p> <p>Revised procedures</p>	2	2	4	2	1	Treat	<p>The LBB Pensions Team check monthly that employers pay the correct contributions rates.</p> <p>Employers have been notified of the new employer contributions rates following the 2022 actuarial valuation.</p> <p>New Admitted Bodies are asked to commence paying contributions as soon as possible (prior to the Admission Agreement has not been signed)</p>	<p>Monthly</p> <p>Ongoing</p>	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				have been implemented to improve the collection of strain cost invoices.							to avoid delays in payment.		

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB006	Failure of non-public sector employers	Should admitted bodies default on payments, the fund is left with additional pension liabilities.	Finance	<p>The LBB Pension Team monitor employer covenant and business strength.</p> <p>The backlog of admission agreements and bond arrangements that increase the risk of an unrecovered shortfall are reducing.</p> <p>The LBB Pensions Team now have access to a Hymans modeller, enabling calculation of the employer's</p>	2	2	4	2	2	Treat	<p>Review all admitted bodies to ensure an appropriate bond/guarantee is in place and reporting into the Pension Fund Committee.</p> <p>The LBB Pensions Team work with both WYPF and Hymans Robertson to ensure that new Agreements are completed and signed in good time and have agreed a new procedure to make bond renewals more efficient.</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				contribution rate, thus speeding up the admission process.									

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB007	Failure to interpret rules or legislation correctly	The Board does not have the level of pension knowledge to perform their role effectively.	Compliance	<p>Up to date training log in place, showing completion of training material.</p> <p>Technical advice and updates formally noted on training log.</p> <p>Training Policy drafted for approval by the Local Pensions Board.</p>	2	1	2	2	1	Tolerate	<p>No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.</p> <p>Board Training to be a standing item at each meeting with appropriate training to be arranged over the course of 2023 and beyond.</p> <p>The LBB Pensions Team to collate training undertaken by Board members monthly.</p>	<p>N/A</p> <p>Ongoing</p> <p>Monthly</p>	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB008	Appropriate personnel in place to perform in designated roles	WYPF does not comply with statutory obligations and is unable to evidence appropriate governance.	Compliance	Ensure that the personnel in key roles in relation to the administration of the Fund are suitably experienced and qualified to perform in their roles and have the appropriate authorities to ensure the administration is always executed effectively.	4	2	8	2	1	Treat	<p>Review of roles and responsibilities of relevant individuals to ensure individuals hold appropriate authorities or there is clear escalation of issues requiring decisions.</p> <p>LBB Pensions Team to obtain confirmation that WYPF staff in key positions have the appropriate experience and authority.</p> <p>Annual appraisal reviews and setting of objectives</p>	<p>Ongoing</p> <p>Q2, 2023</p> <p>Annual</p>	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB009	Conflicts of interest	Decisions made may be influenced by other factors and may be subject to challenge.	Compliance	<p>Statutory Duty Pension Board aware of legal responsibilities.</p> <p>All Pension Board members to declare any conflicts and potential conflicts before each meeting and recorded in the conflict of interest register.</p> <p>All pension board members have completed relevant educational material.</p>	3	1	3	3	1	Tolerate	No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.	N/A	Aug-17

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB010	Admission agreements/ securities (i.e. bonds) not arranged	<p>Should an employer not be admitted to the Fund in a timely manner then employees will not be able to draw their benefits or have access to death in service benefits relating to the LGPS.</p> <p>This could result in intervention from TPR possibly resulting in a financial consequence and reputational damage to the Council.</p>	Compliance	<p>The LBB Pensions Team is working with Hymans, WYPF, HB Law and employers to improve the process for arranging for admission agreements and bonds/bond renewals to be put in place and to address the backlog.</p> <p>LB Barnet Pension Team monitoring of employer covenant and business strength.</p> <p>The backlog of admission</p>	3	2	6	2	2	Treat	<p>A new procedure to make bond renewals more efficient has been agreed with Hymans Robertson and ensure that all admitted bodies have an appropriate bond or guarantee in place. This is reported to the Pension Fund Committee.</p> <p>The LBB Pensions Team are working with both WYPF and Hymans Robertson to ensure new Agreements are completed and signed promptly.</p>	<p>Ongoing</p> <p>Ongoing</p>	Jan-19

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>agreements and bonds are reducing.</p> <p>The LBB Pensions Team now have access to a Hymans modeller, enabling calculation of the employer's contribution rate, thus speeding up the admission process.</p>							<p>Review of admissions, cessations and bonds processes to undertaken by the LBB Pensions Team.</p>	Q2, 2023	

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB011	Commercial viability of strategic suppliers	If the commercial viability of a strategic supplier declines this could lead to operational failings resulting in service disruption/reduction, failure to complete statutory duties and financial costs.	Business Continuity	Administration has few suppliers - WYPF, Civica (indirect), Hymans (actuarial). Contract management framework, with policy and procedures for commercial activity. Contract monitoring takes place monthly with quarterly reporting to Financial Performance and Contracts Committee.	4	1	4	4	1	Treat	As WYPF are part of a local authority, they will not go out of business. If they cease providing third party admin services, this will likely be over a reasonable period. This will enable the LBB Pensions Team enough time to find an alternative provider. This can be done by using the National LGPS Framework.	Ongoing	Mar-19

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>Contract register kept under review with checks on financial status of strategic suppliers.</p> <p>Contract management arrangements in place, including indicators to identify financial stress. Business continuity plans in place.</p>									

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB012	Non-compliance with GDPR	Failure to adhere to GDPR may lead to the breach of GDPR regulations (e.g. breach of personal information), which will result in enforcement action from TPR and the ICO, resulting in financial and reputational impact on the Council.	Statutory Duty	<p>The LBB Pensions Team are required to engage with GDPR eLearning to be trained on GDPR regulations.</p> <p>WYPF staff must complete GDPR awareness training and more in-depth training if they are involved in the processing of personal data.</p>	3	2	6	2	1	Tolerate	<p>WYPF ensure that all employees responsible for handling personal data will receive appropriate training in the use and control of this data.</p> <p>The LBB Pensions Team who are responsible for sensitive personal data also receive training appropriate to their roles.</p> <p>The LBB Pensions Team will report any potential data breaches to the Council’s Data Protection Team for review and advice.</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Mar-19

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB013	Negative media exposure and member experience	<p>Negative media attention may lead to ineffective media management impacting on the reputation of the Council and impacting on staff morale.</p> <p>Member perception of the Fund may be negatively impacted due to both member experience and negative reporting of the fund in the media.</p>	Staffing and Culture	<p>Staffing and Culture Communication team to liaise with S151 Officer as and when a media enquiry arises.</p> <p>The LBB Pensions Team to provide regular communication on the Barnet Fund when changes or issues occur</p>	4	1	4	2	1	Tolerate	<p>Press releases to be shared with Local Pension Board members prior to publication (if possible).</p> <p>Member experience to be measured by satisfaction surveys and feedback by WYPF. Last results for quarter ending 31 March 2023 received by the LBB Pensions Team in June2023.</p> <p>The LBB Pensions Team and WYPF to discuss issues weekly.</p>	<p>Ongoing</p> <p>Every 3 months</p> <p>Ongoing</p>	Mar-19

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
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											The LBB Pensions Team are reviewing engagement strategy to improve both member and employer communications.	Q2, 2023	

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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PB014	Impact of staffing issues on pensions administration	<p>Administration processes and levels being maintained whilst administrators work from home should have no detrimental effect on the payment of members benefits and general service levels.</p> <p>Similarly, WYPF staff absence (due to both illness and leave) should be managed to ensure that the service levels are maintained</p>	Business Continuity	<p>WYPF have developed their own Business Continuity plan., This is to be shared with the LBB Pensions Team.</p> <p>The LBB Pensions Team will monitor service levels through regular reports and calls with WYPF.</p>	4	2	8	2	1	Treat	<p>The LBB Pensions Team to monitor performance levels, complaints and resourcing levels. Any major dip in levels should be raised with Senior Management at WYPF and Commercial Team at the Council.</p> <p>WYPF staff have started hybrid working arrangements.</p> <p>Recent issues with WYPF staff absences and unfilled vacancies have been discussed with senior management at</p>	<p>Ongoing</p> <p>Ongoing</p> <p>Ongoing</p>	Apr-20

Last Updated: 09/06/2023

London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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											WYPF and the Board have been updated by WYPF. The LBB Pensions Team will continue to be reviewed until satisfied that the risk of detrimental effect on WYPF performance has reduced.		

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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PB015	Cyber security	<p>The Fund holds large amounts of personal data which can make them a target for fraudsters and criminals. Steps need to be taken to protect members which includes protecting them against the 'cyber risk'.</p> <p>This can be defined as the risk of loss, disruption or damage to the fund or its members because of the failure of its information technology systems and processes. It</p>	Compliance	WYPF, as part of its Information Governance Toolkit, has adopted a Cyber Security policy which outlines how the Fund protects members' data from incidents of Cyber Crime and risk of hacking together with outlining the Fund's control mechanisms for its pension administration software system.	5	1	5	2	2	Treat	<p>WYPF have provided to the LBB Pensions Team a copy of their cyber security report. The LBB Pensions Team have reviewed this document and are satisfied that WYPF have sufficient controls in place to minimise the risk of a cyber-incident occurring.</p> <p>The LBB pensions Team will request an updated cyber security report from WYPF.</p> <p>The LBB Pensions Team to check</p>	<p>Q2, 2023</p> <p>Q2, 2023</p>	Jun-20

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
		includes risks to information (data security) as well as assets, and both internal risks (eg from staff) and external risks (eg hacking).									whether the WYPF policy is updated in line with the TPR cyber security principles.		

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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PB016	Risk of fraud by paying pensions to ineligible individuals or fraudulent arrangements	The Fund should evaluate the various forms of fraud in relation to pensions administration and then arrange for the implementation of appropriate controls that are both proportionate and pragmatic.	Compliance	<p>WYPF run an annual pensioner existence to ensure that pensioners are still alive and that pensions are being paid to the correct member.</p> <p>Pension transfer documentation sent to members contains the recommended literature from The Pensions Regulator so make members aware of “pension scams” and the administration processes to</p>	4	2	8	2	1	Treat	<p>WYPF to update the LBB Pensions Team the results of the pensioner existence exercise and where members have not responded, their pension will be suspended until the pensioner returns their certificate. Exercise commenced in November 2022.</p> <p>The LBB Pensions Team to review transfer documentation sent with transfer quotations to members to be satisfied that this meets the requirements of</p>	<p>Ongoing</p> <p>Ongoing</p>	Aug-20

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
				<p>ensure proper checks on the receiving arrangement before making payment.</p> <p>Regulations were laid before Parliament on 8 November 2021 that intend to protect departing members from pension scams and will require trustees and other pension providers to urgently review their transfer processes and policies.</p>							<p>TPR, along with details of all transfer payments made every six months.</p> <p>WYPF have confirmed that they will be signing up to TPR Pensions Pledge, which is a new initiative to:</p> <ul style="list-style-type: none"> • raise awareness of the risks of scams • educating administrators and Boards on the best practice for due diligence around transfers • doing all they can to protect their members. 	Ongoing	

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PB017	Effect of new pensions legislation and LGPS regulations (including the proposed increase in State Pension Age) on the provision of pension benefits to members of the Fund.	<p>New pensions legislation or updates to the LGPS regulations can influence members pension benefits within the Fund. An example would be the proposed increase in State Pension Age (SPA) currently proposed to increase from age 67 to 68.</p> <p>As the LGPS normal retirement age is linked to SPA, this will have an effect for members born on or after 1978.</p>	Statutory Duty	<p>The LBB Pensions Team to monitor and review updates to pensions legislation to determine the impact on members benefits.</p> <p>This will be in conjunction with WYPF, Hymans Robertson and other bodies to enable relevant communication to be sent to appropriate parties.</p>	4	2	8	2	3	Treat	The LBB Pensions Team to ensure that legislative changes are reviewed as soon as possible, so that any impact on members and employers are communicated clearly and promptly.	Ongoing	

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
PB018	Failure to produce compliant annual report and accounts within deadline.	<p>The Accounts and Audit Regulations 2015 (2022 amendment) require audited accounts to be published on the 30 September after the year end.</p> <p>The risk of the Pension Fund Accounts not being published is that the Council Accounts will not be complete.</p> <p>There is also a risk that the assets /liabilities may be misstated, and that these misstatements can carry onto future years.</p>	Statutory Duty	<p>The audit process is mainly dictated and controlled by the council, as they hold responsibility for it, and the pension fund accounts are part of the council accounts.</p> <p>The LBB Pensions Team will ensure all working papers and data is in place when preparing the accounts, in a timely manner so that when the audit commences,</p>	3	5	15	1	1	Treat	<p>The LBB Pensions Team to agree an audit program with the Auditors and ensure that this is adhered to, by complying with audit requests /queries in a timely manner .</p> <p>The Auditors and the LBB Pensions Team to maintain regular communication throughout the audit.</p> <p>Ensure that the Auditors are employing suitably qualified staff to undertake the audit.</p>	Ongoing	

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

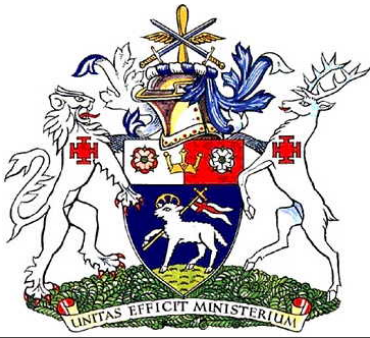
Risk ID	Short Risk Title	Long Description	Nature of Risk	Controls and mitigations in place	Residual Risk			Target Risk			Further actions		Date risk identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Response Option	Actions	Delivery due date	
		<p>This may result in accounts having to be restated. which is what these regulations refer to.</p> <p>If the Pension Fund does not produce audited accounts within the prescribed timescales, there is a possibility of a referral to The Pensions Regulator or Scheme Advisory Board.</p> <p>This may lead to negative media attention impacting on the reputation of the Council and The Pension Fund.</p>		the process is more efficient.									

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London Borough of Barnet Pension Fund – Pensions Administration Risk Register – June 2023

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Last Updated: 09/06/2023



Local Pension Board AGENDA ITEM 9

Title	Data Improvement Plan and Historical Leavers
Date of meeting	28 June 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	Yes
Appendices	None
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341 – mark.fox@barnet.gov.uk
Summary	
This paper provides the Local Pension Board with an update on the data improvement plan and historical leaver exercise.	
Recommendations	
<ol style="list-style-type: none"> 1. That the Local Pension Board note the progress on the correcting of the member data and the historical leaver exercise. 2. That the Local Pension Board note the update from a representative from WYPF at the meeting. 	

1. Reasons for the Recommendations

- 1.1 The presence and quality of data is a vital component to ensuring that benefits calculated and paid to pension scheme members are correct.
- 1.2 The administrators, West Yorkshire Pension Fund (WYPF), inherited data that required correcting and updating to ensure it is up to the standard required to accurately calculate benefits and conform with the data quality requirements of The Pensions Regulator (TPR). In addition, WYPF inherited many historical leavers that had not been processed.
- 1.3 WYPF produced a data improvement plan in March 2021 (“the plan”) to get the data up to the required levels. The LBB Pensions Team (“the Pensions Team”) continue to monitor and work with WYPF on the Data Improvement Plan to correct the issues inherited.
- 1.4 This will be a long process and whilst much progress has been made to date, it is important that both the data improvement plan and progress on the historical leavers is reviewed regularly by the Board.

Data Improvement Plan

- 1.5 WYPF continue to provide monthly data quality update reports to the Pensions Team showing progress in updating data issues.
- 1.6 Initially, there were initially **c28,500** data items that needed to be reviewed and updated. As of 2 June, this number had reduced to **c6,750**.
- 1.7 WYPF had previously identified ten areas of data with the largest number of issues that need correcting, and it was agreed with the Pensions Team which of these areas would be worked on first. At the beginning of 2023, WYPF completed two of the ten areas of data with the largest number of issues that need correcting.
- 1.8 The next area of data correction that WYPF will be concentrating on relates to Guaranteed Minimum Pensions (GMPs). WYPF do not anticipate that this area of work will be completed until the end of August 2023. This accounts for nearly 2,000 items of data that are currently outstanding.
- 1.9 Following the completion of the GMP work, WYPF will then work on tracing and updating addresses and postcodes. This is likely to start around November 2023. There are c820 members where there is either an incorrect or no address held for members.

TPR Data Scores

- 1.10 WYPF also provide an update on both the common and conditional data scores These data scores are a method for measuring quantity of data and are reported to TPR in the Scheme Return.
- 1.11 These data scores show the presence of data held on members’ records. Common data is data is needed so that a member can be uniquely identified, such as date of birth and national insurance number. Conditional data is used to calculate the member benefits, such as pensionable salary and service information.
- 1.12 A summary of progress since January 2023 of the TPR data scores is shown below (with February 2021 being the first data score being produced for the Fund by WYPF):

Month	TPR score - common	TPR score - conditional
February 2021	95.79%	41.27%
January 2023	96.56%	79.65%
February 2023	96.56%	85.14%
March 2023	96.60%	87.22%
April 2023	96.57%	87.03%
May 2023	96.58%	86.94%

1.13 The common data score is at the acceptable level for TPR. Conditional data does not have a score level set by TPR. WYPF are aiming to get the conditional data score up to at least 90% by the end of the year.

Historical Leavers

1.14 WYPF initially inherited **c1,500** "historic leavers. Following the work undertaken by WYPF in the 2021 Annual Benefit Statement (ABS) process, this number increased to **c1,950**.

1.15 As of 2 June, this number had reduced to **452**, of which **241** are leavers who left before 1 November 2020 when WYPF took over the administration of the Fund.

1.16 The Pensions Team have recently contacted employers and their payroll providers again where historic leaver forms are still outstanding. This is having some effect, but we have warned both employers and their payroll providers that if any historic leavers are still outstanding by the end of June, we will start to issue fines for non-compliance with the Administration Strategy and will also submit a report to TPR.

1.17 The Pensions Team continue to work with the council's payroll provider to get the Councils historic leavers processed. The number has now reduced to **185** but we are finding that these leavers tend to be more complex and are spending more time checking salary and service data before the forms can be submitted to WYPF.

2. Alternative Options Considered and Not Recommended

2.1 Not applicable in the context of this report.

3. Post Decision Implementation

Not applicable in the context of this report.

4. Corporate Priorities, Performance and Other Considerations

Corporate Plan

- 4.1 The Local Pension Board supports the delivery of the Council’s strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.

Corporate Performance / Outcome Measures

- 4.2 Not applicable in the context of this report.

Sustainability

- 4.3 Not applicable in the context of this report.

Corporate Parenting

- 4.4 Not applicable in the context of this report.

Risk Management

- 4.5 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance and data is essential to managing the risks of the pension fund.

Insight

- 4.6 Not applicable in the context of this report.

Social Value

- 4.7 Not applicable in the context of this report.

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

- 5.1 Not applicable in the context of this report.

6. Legal Implications and Constitution References

- 6.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is the London Borough of Barnet. The Local Government (Amendment) (Governance) Pension Scheme Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator’s Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.
- 6.2 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:
- compliance with LGPS Government regulations.
 - compliance with the requirements imposed by the Pensions Regulator.

- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration.
- ensure the Pension Fund’s strategy and policy documents are maintained in accordance with the LPS Regulations.
- ensure the Pension Fund’s internal Risk Register is reviewed at least annually.
- review the Pension Fund’s performance in complying with the requirements of the LGPS Regulations

7. Consultation

7.1 Where relevant, consultation and engagement is discussed in the paper.

8. Equalities and Diversity

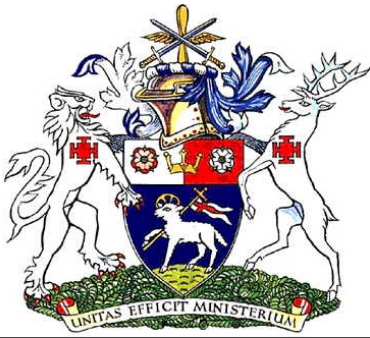
8.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant ‘protected characteristic’ and those who do not share it; and fostering good relations between persons who share a relevant ‘protected characteristic’ and persons who do not share it. The ‘protected characteristics’ are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.

8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

9.1 None

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Local Pensions Board

Title	Knowledge and Understanding
Date of meeting	28 June 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	No
Appendices	Appendix A - Mandatory and Primary training opportunities available to Members of the Local Pensions Board and Pension Fund Committee
Officer Contact Details	Jim Nokku, Senior Pensions Officer - 0208 359 6437 – jim.nokku@barnet.gov.uk

Summary

The role of the Local Pension Board is to contribute to the governance of the pension scheme by scrutinising the work of the Pension Fund Committee and making recommendations where appropriate. In this context it is important that the Board has appropriate training opportunities for it to fulfil its duties.

Recommendations

1. That the Local Pensions Board note the training options available (and also to the Pension Fund Committee) and that it agrees to continue to update the LBB Pensions Team monthly on any training undertaken.

1. Reasons for the Recommendations	
1.1	The London Borough of Barnet Pension Fund is governed by the Pension Fund Committee. The Local Pension Board is an oversight body with no direct decision-making powers. The Board’s primary role is to review decisions made by the Pensions Committee and hold the Committee to account. The Local Pension Board includes member and employer representation.
1.2	The Local Pensions Board has a regulatory duty to keep their knowledge and understanding up-to-date and to document their training. Guidance around your regulatory duties is summarised on the Pension Regulator’s website linked here .
1.3	Issues surrounding the Pension Fund are complex and financially significant to the Council. To make effective decisions it is important that Committee and Board members feel empowered to ask the right questions of Officers and advisors.
1.4	As a Board member, you must: <ul style="list-style-type: none"> • be conversant with (ie have a working knowledge of) your scheme rules and any document recording policy about the administration of your scheme; • have knowledge and understanding of the law relating to pensions.
1.5	To deliver on this priority we have identified ‘ <i>mandatory</i> ’ training – this is training that we expect Local Pension Board members to undertake to enable them to perform their duties - and ‘ <i>recommended</i> ’ training, which will further develop both Committee and Board members’ skills. It is also expected that Board Members complete The Pensions Regulator toolkit.
1.6	The mandatory and primary training opportunities available to Board and Committee members are shown in Appendix A.
1.7	At the meeting on 1 March 2023, Board approved Officers recommendations to undergo training for it to fulfil its duties. This included an agreement that that the LBB Pensions Team would request details of training undertaken monthly by both Board and Committee members and that these would be logged monthly.
1.8	The LBB Pensions Team will continue to contact all members of the Board and Committee monthly, so the training log can be kept up to date and monitored.
2. Alternative Options Considered and Not Recommended	
2.1	Not applicable in the context of this report.
3. Post Decision Implementation	
3.1	That Board members will update the LBB Pensions Team with any training undertaken and that training requirements will be reviewed annually.
4. Corporate Priorities, Performance and Other Considerations	
Corporate Plan	
4.1	Good knowledge and understanding of the Pension Fund will improve overall governance and operational effectiveness of the Pension Fund.

Corporate Performance / Outcome Measures

4.2 Not applicable in the context of this report.

Sustainability

4.3 Not applicable in the context of this report.

Corporate Parenting

4.4 Not applicable in the context of this report.

Risk Management

4.5 Risk management is central to the LGPS; which are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met.

4.6 The Board relies on its service providers and good performance from these will help to avoid problems.

Insight

4.7 Not applicable in the context of this report.

Social Value

4.8 Not applicable in the context of this report.

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

5.1 Provision of Hymans' LOLA portal has a modest annual license fee.

6. Legal Implications and Constitution References

6.1 The Pensions Regulator requires that Local Pensions Board members have a duty to keep their knowledge and understanding up-to-date and to document their training. Monitoring is an essential element of the appointment and re-appointment process.

6.2 The Council constitution, Part 2B, requires under paragraph 14.21.

- 14.21.1 All new members must follow an induction training plan and all members of the Board will be expected to attend the training provided to ensure that they have the requisite knowledge and understanding to fulfil their role.
- 14.21.2 All members must be prepared to participate in such regular personal training needs analysis or other processes as are put in place to ensure that they maintain the required level of knowledge and understanding to carry out their role.

14.21.3 Failure to attend training or participate in the processes may lead to membership being reviewed.

7. Consultation

7.1 Not applicable in the context of this report.

8. Equalities and Diversity

- 8.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to the public-sector equality duty.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

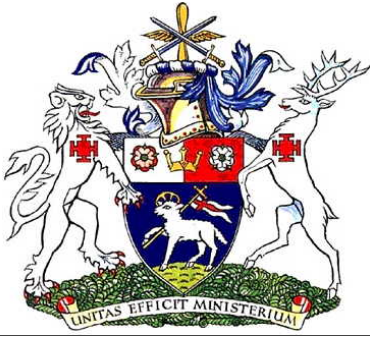
- 9.1 None

APPENDIX A

MANDATORY AND PRIMARY TRAINING OPPORTUNITIES AVAILABLE TO MEMBERS OF THE LOCAL PENSIONS FUND AND PENSION FUND COMMITTEE

Training Opportunity	Description	Approx. hours	PFC	LPB
The Pensions Regulator Trustee tool kit	Web based modular training programme with 7x 30-minute modules focused on governance	3.5	Recommended	Mandatory
Hymans' training portal	Web based training programme with 6 modules covering all aspects of operating an LGPS Fund	c10	Mandatory (within first 6-months of appointment)	Recommended (within first 6-months of appointment)
CIPFA	Day sessions developed and provided by CIPFA on various governance and topical issues	10 per year	Recommended	Recommended
Sustainability Training Day (completed)	Dedicated workshop / training day focusing on sustainability with a view to developing the Fund's Responsible Investment Policy	5	Mandatory	N/A
Ad-hoc training sessions held before or during committee meetings	Topical issues – Committee / Officers to make suggestions	4 per year	Mandatory	N/A (LPB will also receive training)
Private Reading / research	Reading papers / attending workshops and seminars as suggested by Officers and other members of the Committee	0.25 per week. (c10 per year.)	Recommended	Recommended
Total (First 12-months)			19 hours Mandatory 23.5 hours Recommended	3.5 hours Mandatory 30 hours Recommended

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Local Pension Board AGENDA ITEM 11

Title	Administration Performance Report
Date of meeting	28 June 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	N/A
Status	Public
Urgent	Yes
Appendices	Appendix A– West Yorkshire Pension Fund (WYPF) Monthly Report (for May 2023) Appendix B – Percentage of My Portal registrations per employer
Officer Contact Details	Mark Fox, Pensions Manager – 0208 359 3341 – mark.fox@barnet.gov.uk

Summary

This paper provides the Local Pension Board with the West Yorkshire Pension Fund (WYPF) pensions administration performance report for May 2023, along with an update on the 2023 Annual Benefit Statements and relevant legislative matters.

Recommendations

1. That the Local Pension Board note West Yorkshire Pension Fund's performance levels along with the updates on other administration issues.
2. That the Local Pension Board note the update from a representative from WYPF at the meeting.

1. Reasons for the Recommendations

- 1.1 The efficient delivery of benefits is reliant upon effective administrative procedures being in place. It is important that this information is reviewed regularly by the Board.
- 1.2 The report in Appendix A provides an overview of performance of the operational pensions administration service delivered by West Yorkshire Pension Fund (WYPF) up to 31 May 2023.

WYPF Performance

- 1.3 In May, WYPF processed **870** cases with **91.2%** cases being completed within the agreed Key Performance Indicators (KPIs) targets. The number of processed cases is slightly less than in previous months, which is likely due to the three bank holidays in May.
- 1.4 However, the performance against the KPIs target has been above 90% for the last three months. The LBB Pensions Team (“the Pensions Team”) regard that performance above the 90% threshold is satisfactory with the hope that this will improve to around 95% over the next few months as the staff recruited recently by WYPF are fully trained and integrated within WYPF.
- 1.5 Different work types have different target completion periods and different SLAs, usually depending on the nature/priority of the item of work. For most work types, the SLAs have been met. The processes that failed to meet the SLA are shown in the “Performance Section” in the report in Appendix A.
- 1.6 A WYPF representative will be attending this Board meeting to discuss performance and other administration questions that Board members may have.
- 1.7 Workloads remain high at WYPF although they are reducing slightly (at the end of May, there were c 2,180 outstanding items of work). As is common at this time of the year, following the production of Annual Benefit Statements, this can lead to an increase in requests from Fund members, which may increase WYPF workloads.
- 1.8 The LBB Pensions Team continue to monitor WYPF performance regularly.
- 1.9 The number of complaints and Internal Dispute Resolution Procedure (IDRP) cases received remains very low. There are currently one stage 1 IDRP case in progress and no stage 2 cases. A complaint from The Pensions Ombudsman (TPO) has recently been received by the Pensions Team.

WYPF member portal

- 1.10 The number of members who have registered for the WYPF “Member Portal” continues to increase. The figures in the WYPF report equate to 40% of all active members, 26% of all deferred members and 39% of all pensioners.
- 1.11 The increase in the number of pensioners registering follows WYPF contacting more pensioners to sign up to the member portal so they can access payslips and their 2022/23 P60 via the portal.
- 1.12 The number of active members registering is improving and the Pensions Team are reviewing the communication strategy for the Fund, which includes improving active registrations. The target is for active member registrations to be at 50% by the end of March 2024.
- 1.13 An update on the review of the Pension Fund Engagement Strategy is included later in this report.

- 1.14 Appendix B sets out the number of registrations for active members per employer as of 30 May 2023.

AVC Provider review

- 1.15 Hymans Robertson are undertaking a review of AVC providers to the Fund. Unfortunately, this is still ongoing having taken longer than anticipated due to issues contracting through a Framework available to us. The Pensions Team hope to be able to update the Board on the results of the review at the next meeting.
- 1.16 The AVC providers (Aviva and Prudential) have not provided the necessary year end figure required in the accounts, despite multiple efforts to contact by the Pensions Team. Whilst the disclosure of the net asset figures is a note to the Pension Fund Accounts, they do not impact the main Pension Fund or Net Asset Statements. The Pensions Team are continuing to attempt to contact these providers using the contacts we have for them, and are in discussion with colleagues at other funds in order to obtain the information.

2023 Annual Benefit Statements (ABS)

- 1.17 WYPF have started to produce both the 2023 Annual Benefit Statements (ABSs) for active members and Deferred Benefit Statements (DBSs) for deferred members. As of 5 June, **85%** of ABSs had been produced and **99.8%** of DBSs.
- 1.18 For the remaining statements that need to be issued, WYPF are working with employers to ensure that these statements are issued by the statutory deadline of 31 August.

Pensions Dashboard

- 1.19 The Department for Work and Pensions (DWP) announced a delay to the Pensions Dashboard Programme in March, which was described as a “reset”.
- 1.20 On 8 June, the DWP confirmed that new regulations were being laid before Parliament which provides for a new approach to delivery of the Dashboard project, that allows the Government to work more collaboratively with the pensions industry.
- 1.21 Rather than setting out the entire staging timeline in legislation, the regulations confirm that this will now be set out in the form of “guidance” which should be agreed with the pension industry by the end of the year. The Government has set an ultimate deadline of 31 October 2026, although it is hoped that dashboards will be accessible to the public earlier than this.

“McCloud” ruling

- 1.22 The McCloud remedy regulations, that would extend the Local Government Pension Scheme (LGPS) statutory underpin protection to younger members of the Fund, are expected to be published in September 2023 with a regulatory live date from October 2023.
- 1.23 WYPF are working with their system provider to ensure that the calculations have been programmed and are ready for the anticipated live date.

Finance Update

- 1.24 Between January 2023 and April 2023, the fund has received £25.2m of contribution payments into the funds bank account. In comparison for 2022/23, £70.8m were received in contribution payments.
- 1.25 The monthly contribution returns received from employers for the same period only total £22.0m, meaning that £3.2m of the contributions received relate to employers who have not submitted returns or have sent in returns which do not reconcile to the amounts received.
- 1.26 The Pensions Team continue to chase these employers to obtain missing or incomplete monthly returns.
- 1.27 We are liaising with WYPF on how we can make the processes around paying contributions and submitting returns more efficient.
- 1.28 Employer contributions may have changed from April 2023, following the completion of the 2022 actuarial valuation. The Pension Team are checking that employers are paying the revised rate, if applicable. The majority of this checking is done by WYPF, with the Pensions Team also checking the payments are consistent with the monthly contribution returns. A further update will be provided at the next meeting.
- 1.29 For the contributions reconciled with the monthly returns, this is split as follows:
- Employer Contributions – £16.3m
 - Employee Contributions - £4.4m
 - Employee Additional Contributions - £0.014m
 - Employer Deficit Contributions - £1.2m

Pension Fund Engagement Strategy

- 1.30 The Pensions Team are undertaking a review of the pension fund’s engagement strategy which will also include an update of the Fund’s Communication Policy.
- 1.31 The review will look at ways of improving engagement with the pension fund for both members and employers.
- 1.32 This will include reviewing and improving both written communication in relation to the pension fund, along with a review of the pension fund website. We will also consider how we can communicate via other forms, such as webinars, videos, “drop in” sessions with members, and visiting employers to speak to their employees.
- 1.33 We will also look at possibly using social media to promote the Barnet Fund, such as Facebook and YouTube.
- 1.34 We will report back to the Board on progress of the review at future meetings and we will also be updating the Pension Fund Committee as well.

TPR Code of Practice

- 1.35 Following a consultation launched in 2021, TPR has issued a draft new single Code of Practice (the “Single Code”), which sets out the proposed new governance standards for pension schemes. The Single Code is a consolidation of 10 previous codes of practice.
- 1.36 The Single Code will be applicable to public sector schemes (replacing the old Code of Practice 14).

- 1.37 In addition to merging ten existing codes of practice, the Single Code covers new topics such as remuneration, stewardship and climate change.
- 1.38 The Single Code sets out TPR's expectations for compliance with the law. It is not legally binding, but the courts and TPR may take compliance with the Single Code into consideration in deciding whether a statutory requirement has been met.
- 1.39 In practice, therefore, compliance with the Single Code is likely to be seen as mandatory. In due course, Board members will need to familiarise themselves with the Single Code and review that the existing internal controls and procedures are in line with the Single Code.
- 1.40 There will be a phased transition to the Single Code, with the Single Code is designed to be a clearer and more accessible.
- 1.41 There are five sections in the draft Single Code:
- The governing body
 - Funding and investment
 - Administration
 - Communications and disclosure
 - Reporting to TPR
- 1.42 Each of these sections is sub-divided into subject areas which are then divided into shorter sub-sections, referred to as modules. There are 51 modules in the draft Single Code which are web-based so they can be easily navigated.
- 1.43 The final Single Code has yet to be published by TPR. However, the LBB Pensions Team will review the draft Single code and provide further updates to the Board at future meetings.

2. Alternative Options Considered and Not Recommended

- 2.1 Not applicable in the context of this report.

3. Post Decision Implementation

- 3.1 Not applicable in the context of this report.

4. Corporate Priorities, Performance and Other Considerations

Corporate Plan

- 4.1 The Local Pension Board supports the delivery of the Council's strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.

Corporate Performance / Outcome Measures

- 4.2 Not applicable in the context of this report.

Sustainability

- 4.3 Not applicable in the context of this report.

Corporate Parenting

4.4 Not applicable in the context of this report.

Risk Management

4.5 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

Insight

4.6 Not applicable in the context of this report.

Social Value

4.7 Not applicable in the context of this report.

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

5.1 Not applicable in the context of this report.

6. Legal Implications and Constitution References

6.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is the London Borough of Barnet. The Local Government (Amendment) (Governance) Pension Scheme Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.

6.2 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:

- compliance with LGPS Government regulations.
- compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration.
- ensure the Pension Fund's strategy and policy documents are maintained in accordance with the LGPS Regulations.
- ensure the Pension Fund's internal Risk Register is reviewed at least annually.

review the Pension Fund's performance in complying with the requirements of the LGPS Regulations.

7. Consultation

7.1 Where relevant, consultation and engagement is discussed in the paper.

8. Equalities and Diversity

- 8.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public-sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

- 9.1 None

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Monthly Report

May 2023

LB Barnet Pension Fund

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1. Performance summary

Work completed

KPI's for the period - 01.05.23 to 31.05.23							
WORKTYPE	TOTAL CASES APRIL	TOTAL CASES MAY	TARGET DAYS FOR EACH CASE	TARGET MET CASES	MINIUM TARGET PERCENT	TARGET MET PERCENT	AVERAGE TIME TAKEN (Days)
AVC In-house (General)	4	5	20	5	85	100	2
Change of Address	15	24	20	24	85	100	2.67
Change of Bank Details	10	12	20	12	85	100	2.33
Death Grant to Set Up	3	2	10	1	85	50	19
Death In Retirement	33	30	10	26	85	86.67	9.93
Death In Service	0	1	10	1	85	100	9
Death on Deferred	1	1	10	1	85	100	9
Deferred Benefits Into Payment Actual	27	29	10	27	90	93.1	4.34
Deferred Benefits Into Payment Quote	28	59	35	18	85	30.51	48.71
Deferred Benefits Set Up on Leaving	75	31	20	21	85	67.74	75.23
Dependant Pension To Set Up	8	10	5	9	90	90	3.7
Divorce Quote	0	1	40	1	85	100	4
Divorce Settlement Pension Sharing order Implemented	80	0					
Estimates for Deferred Benefits into Payment	0	2	10	2	90	100	6
General Payroll Changes	34	27	20	27	85	100	1.7
Initial letter Death in Retirement	33	30	10	29	85	96.67	1.33
Initial Letter Death in Service	0	1	10	1	85	100	1
Initial letter Death on Deferred	1	1	10	1	85	100	1

Interfund Linking In Actual	7	13	35	6	85	46.15	122.31
Interfund Linking In Quote	16	18	35	18	85	100	30.78
Interfund Out Actual	11	2	35	2	85	100	17
Interfund Out Quote	12	2	35	2	85	100	12.5
Life Certificate	122	35	10	29	85	82.86	5.11
Monthly Posting	102	86	10	84	95	97.67	3.95
Pension Estimate	10	13	10	12	90	92.31	6
Phone Call Received	180	172	3	165	95	95.93	1.72
Refund Actual	18	19	10	19	90	100	1.95
Refund Quote	39	56	35	50	85	89.29	17.98
Retirement Actual	15	13	10	12	90	92.31	4.77
Transfer In Actual	4	2	35	2	85	100	25
Transfer In Quote	3	2	35	2	85	100	22
Transfer Out Payment	1	2	35	2	85	100	21
Transfer Out Quote	5	7	35	7	85	100	7.86
Update Member Details	200	162	20	161	100	99.38	5.14
Totals	1018	870				91.23%	
	91.53%						

Comment – The KPI for Death Grant to Set Up was not met this month due to one case that was processed outside the target days. The Team have had a significant increase in work due to Pensions Increase queries.

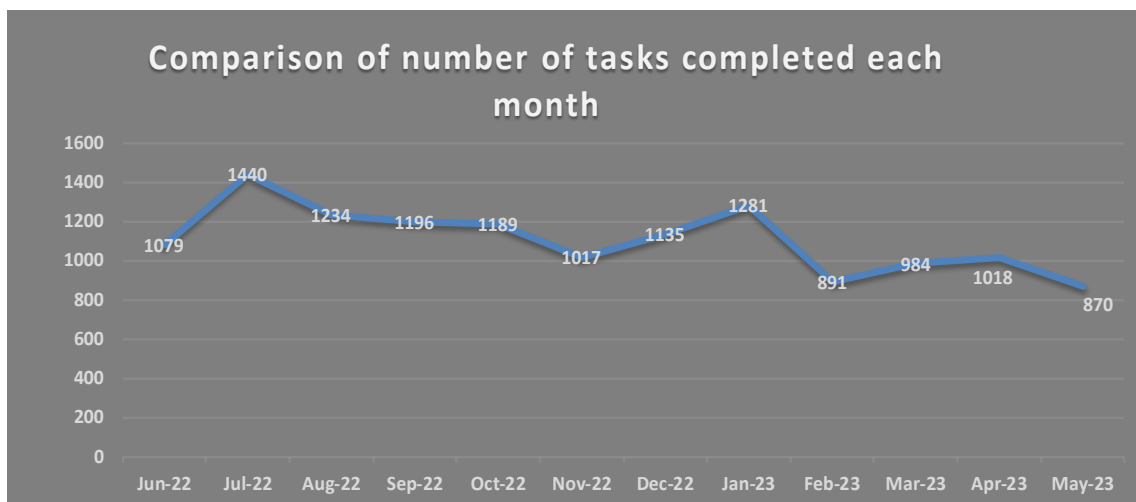
Comment – The KPI for Deferred Benefits Into Payment Quote was not met this month due to the team now working their way through the older quotes as other retirement work has previously been prioritised.

Comment - The KPI for Deferred Benefits Set Up on Leaving was not met this month due to older cases being completed as well as new BAU cases. The Team continue to work on the older cases to reduce the numbers.

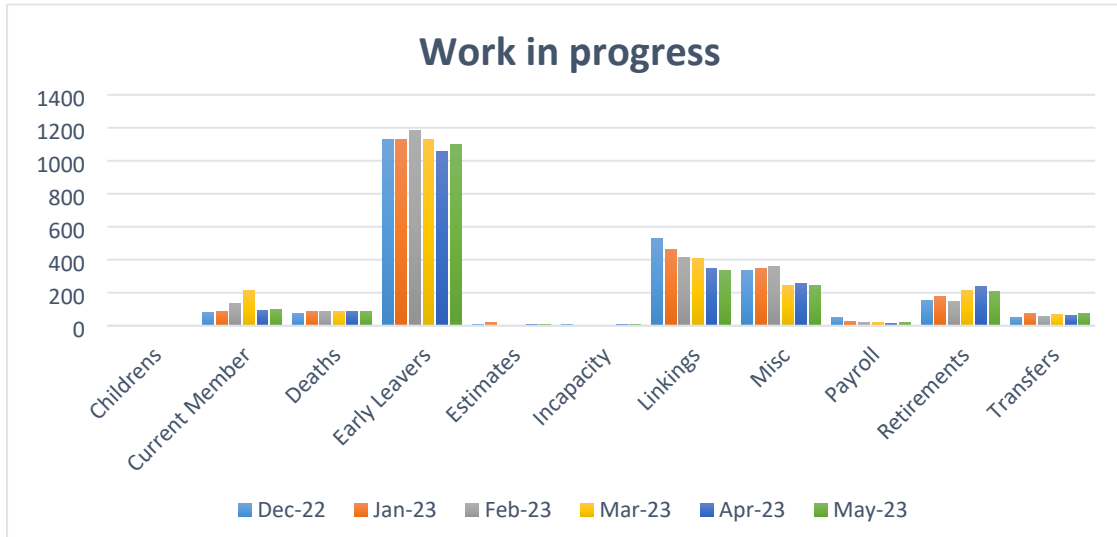
Comment - The KPI for Interfund Linking In Actual was not met this month due to staff processing older cases which new staff are now completing as they continue to train in this area of work.

Comment – The KPI for Life Certificate was not met this month due to the team prioritising other urgent retirement cases as these are lower priority and the Life Certificate is on the members record if it is needed.

Comment - The KPI for Update Member Details was not met this month due to the Contact Centre processing record maintenance forms in between phone calls and training new staff.

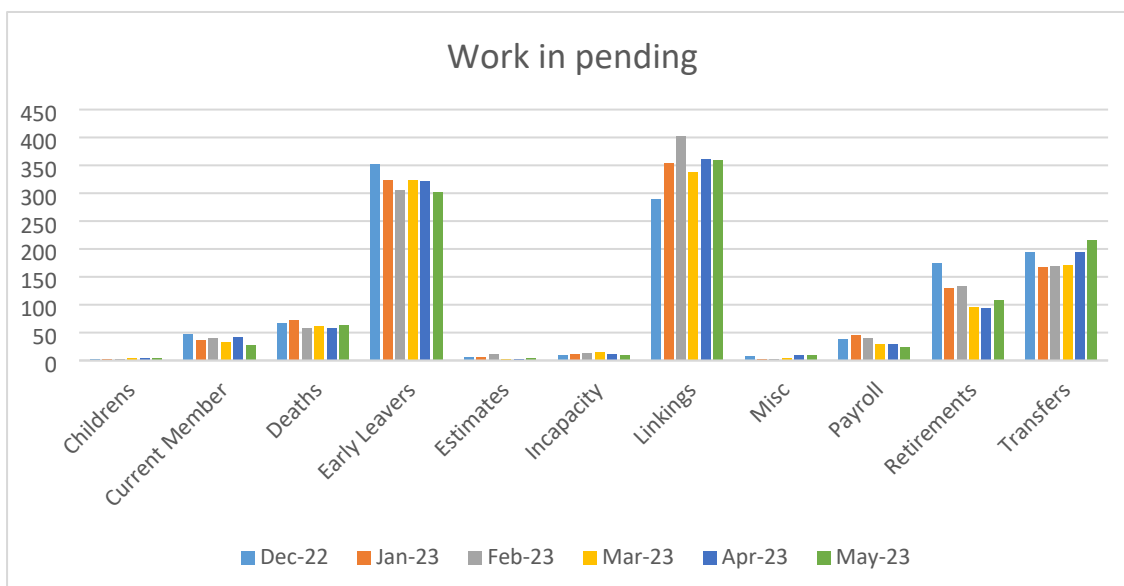


2. Work in progress



	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Childrens	2	3	2	2	2	3
Current Member	81	89	137	211	94	100
Deaths	75	88	89	87	87	84
Early Leavers	1129	1127	1182	1130	1058	1097

Estimates	9	18	1	3	6	5
Incapacity	8	2	2	4	9	9
Linkings	529	464	416	408	344	335
Misc	334	349	361	241	258	246
Payroll	52	24	17	20	13	19
Retirements	155	178	147	216	236	208
Transfers	51	73	57	67	59	77



	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Childrens	3	2	2	4	4	5
Current Member	47	36	41	33	42	28
Deaths	67	73	59	62	59	64
Early Leavers	352	323	305	324	321	302
Estimates	6	6	11	3	2	4
Incapacity	9	11	14	15	11	10
Linkings	289	354	402	338	361	360
Misc	8	3	2	5	9	9
Payroll	38	45	40	29	30	25
Retirements	174	130	133	96	94	109
Transfers	195	168	169	171	195	216

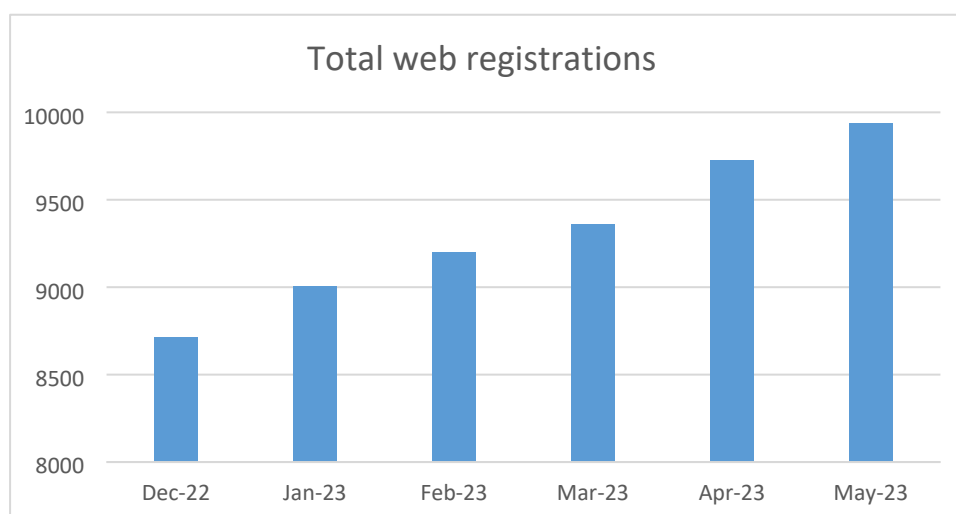
The tables above show processes grouped together and each group consists of a number of processes as shown below.

Childrens	Children’s education review & children’s pension age review
Current Member	Transfer in quote, changes to circumstances (breaks/hours etc.), annual allowance breach, AVC change, monthly postings mover, APC buying extra, divorce quote, query on record, waiting for documents, GMP notification
Deaths	Death in retirement, death in service, death on deferred, death grant to set up, death overpayment to recover, death notification
Early Leavers	Leaver notification, deferred benefit, refund quote, preserved refund
Estimates	Pension estimate, deferred estimate
Incapacity	Incapacity case
Linkings	Linking quote, linking actual, interfund linking quote, interfund linking actual
Misc	Member portal query, post received, phone log, age 75 approaching, enquiry needing a response, Finance Team referral
Payroll	Life certificate received, returned credit, BACS recall, 100 th birthday, Tracesmart, suspend Tier 3, update bank details, payroll changes, GMP notification
Retirements	Deferred retirement quote, retirement quote, Tier 3 ill health review
Transfers	Interfund out, transfer out, AVC transfer out

3. Member web registrations

The numbers of members signed up to member web are:

Status	Previous month	Current month
Active	3,744	3,853
Pensioner	3,545	3,615
Deferred	2,435	2,470
Total number	9,724	9,938



4. Administration update

a) New Academies/Schools

Completed 0

Ongoing 0

New enquiries this month - 0

b) New Admission Bodies

Completed 1

Ongoing 6

New enquiries this month – 1

Name	Start date	Current position	Date Completed
Olive Dining (Holly Park School)	1/4/2023	Mark Fox emailed forms to employer for completion – 4/5/23. New employer set up on UPM.	

Ongoing

Name	Start date	Current position	Last action taken	Date completed
Innovate (Blessed Dominic)	01/09/2019	Sealing of admission agreement still outstanding as per Mark at meeting – 27/10/2022. Contact forms issued to the employer – 23/11/2022. Contacts set up – 09/12/2022. Contacts set up but new employer process not with Finance. PFR new employer process set up – 14/02/2023.	Mark Fox has forwarded the admission agreement. Member records have been updated.	

		Finance new employer process completed – 23/02/2023. Awaiting contribution postings. The March 2023 monthly return was sent by e-mail. An e-mail was sent back to explain that the returns need to be submitted through the monthly return portal. Finance have confirmed that no monthly returns have been received.	Hymans to confirm if there are any data requirements. Reminder sent – 01/06/2023.	
Innovate (St James)	01/08/2019	Admission agreement with school for signing as per meeting with Mark – 13/09/2022. We have not received any contributions. Still outstanding as per Mark at meeting – 27/10/2022. E-mailed Richard Clarke (Finance) to confirm that we should move forward with getting contributions in and posted for this employer – 06/12/2022. Chased up – 17/01/2023. Data to be provided to Hymans as at 31/03/2022. Can't proceed yet as contributions not posted. Finance chasing up missing contributions from 01/09/2019 to 31/03/2020. Posting process for September 2019 has now come through and this has been ok'd for Finance to proceed with postings – 28/02/2023.	Contribution postings in progress. Currently posted up to November 2019. Checking current position with Finance regarding outstanding postings – 11/05/2023.	
Signature Education	01/04/2021	Admissions required in respect of contracts with 5 Barnet Schools. Further employer records have now been set up for 3 further schools. For the three original academies that transferred staff to Signature – they are still	Still ongoing as per Mark Fox at May 2023 meeting.	

		with Mark Fox for concluding admission agreements and then we can conclude our processes on these. Meeting held with Mark Fox and Signature – 28/07/2022. The company has gone out of business and admissions therefore appear unlikely to proceed. Last email from Mark Fox to Signature 11/08/2022. Mark Fox has referred this case to the lawyers.		
Tenon (St Michaels)	01/04/2021	Member details sent to Mark Fox so he can issue a draft admission agreement – 16/06/2022. Admission agreement with Employer/School to sign and return. Agreed with Mark Fox at December meeting to proceed with new employer process. New employer contacts set up on employer record – 12/01/2023. Forms still with employer. Last e-mail from employer confirming request has been passed onto their payroll – 27/01/2023. Requested to provide data to Hymans as at 31/03/2022 at February 2023 meeting but authorised contact not yet set up so new employer process not yet passed to Finance for postings to proceed. The PFR confirmed on 06/03/2023 that he is chasing this up as we have received no response.	Mark Fox confirmed that he has a meeting coming up with this employer – 10/05/2023.	

Chequer Cleaning Services	01/12/2022	New employer record set up on UPM. Employer contacts set up. Member record updated. Data run ready for submission. Data submitted to Hymans – 08/02/2023. PFR & Finance processes are set up. Member record updated.	Mark Fox confirmed this as completed at meeting – 10/05/2023.	10/05/2023
London Kosher Catering	01/03/2023	Mark Fox sent information to employer – 24/02/2023. Employer set up on UPM. Agreed with Hymans that we will need to resolve the issue with Signature Education before we can submit data for this employer – 22/03/2023.	Mark confirmed at the meeting on 10/05/2023 that London Kosher Catering have gone out of business.	

c) Employers ceasing participation

Completed 1
Ongoing 8

Name	Date ceased	Current position	Last action taken	Date completed
Caterlink (Totteridge)	23/03/2020	Caterlink have submitted contributions. Queried with Finance – 13/09/2022 – chased up 19/10/2022. New employer process set up 06/12/2022. Contact forms sent – 07/12/2022. Contribution postings now complete. Leaver notifications requested – 24/01/2023. Leaver notifications received and leaver processes with Service Centre –	Data submitted to Hymans – 04/05/2023. Last query responded to – 01/06/2023.	

		28/02/2023. Retirement quote being worked on in Service Centre – 03/04/2023.		
Atlas Cleaning (St Michaels)	31/03/2021	Data to be submitted to Hymans for cessation. Members transferred to Tenon. Richard Quinn has been chasing the employer for outstanding leaver notifications – 01/06/2022. Leaver notifications received. Three members are involved. 1. Has a retirement quote but has not yet responded. 2. Linking quote on another record. 3. Pay figure requested – 21/07/2022. Referred to Service Centre – 05/01/2023. Confirmation that further information requested from employer for two of these leavers – 09/01/2023. Copy of e-mails sent to Mark Fox.	Three leavers till outstanding: <ol style="list-style-type: none"> 1. Linking outstanding to another post where a leaver notification has not yet been received. 2. Linking quote offered and deadline has now passed. 3. Pay figure requested but not received. <p>To be referred to Ammie in Employer Relations Team – 10/05/2023.</p>	
Atlas Cleaning (Claremont)	31/03/2022	End of contract. Leaver notifications requested – 12/07/2022. Chased up 05/09/2022. Issue raised re additional contributions deducted – 17/10/2022. Chased up – 24/11/2022. Agreed at December 2022 meeting to refer back to Service Centre to arrange to refund the additional contributions. Discussed further at February 2023 meeting. Mark Fox to speak to employer.	Further e-mails with Mark Fox regarding the additional contributions – 16/03/2023. Mark confirmed at the meeting on 10/05/2023 that this should be shortly concluded.	

City and County Healthcare Group	08/06/2022	Last member left. Retirement notification requested by Service Centre – 26/07/2022. E-mail from Service Centre asking for final pay which was not included on the leaver notification – 16/08/2022. Pay figure confirmed by employer – 27/09/2022. Retirement quote prepared but not sent but further query on pay to employer – 05/10/2022. Response received – 03/11/2022. Retirement quote sent to member – 02/12/2022. E-mail from Service Centre confirming they require further information from the employer for this case – 31/01/2023. Record now on pensioner status so we can now submit the cessation data.	Data submitted to Hymans – 17/04/2023. Still outstanding with Hymans as per meeting – 10/05/2023.	
Grasvenor Avenue Academy	31/08/2022	Academy closed. 19 leavers outstanding. 5 for which we don't have leaver notifications. Requested from EPM – 14/11/2022. Response received 28/11/2022 – EPM are querying that they cannot locate some of the members on the portal. Request to Service Centre Manager for leavers to be prioritised – 05/12/2022.	Employer Relations Team have contacted the employer with outstanding queries – 26/05/2023.	
Alliance in Partnership (Osidge)	31/07/2022	Opening data with Hymans – 18/01/2023. Data to be provided to Hymans as at 31/03/2022 and at cessation date. Two members transferred to Nourish. Other two	One of these is now on pensioner status. The other was sent a retirement quote – 18/04/2023. Service Centre have been asked to update	

		members are un-notified leavers – requested 14/02/2023.	the record to deferred status as member has not responded.	
Optivo	30/11/2022	Member transferred to Chequer Cleaning Services. Cessation data submitted to Hymans – 28/02/2023.	Conformed as completed at meeting – 10/05/2023.	10/05/2023
Capita RE	31/03/2023	Contract ending. Members transferring back to LB Barnet. Spreadsheet sent to Mark Fox – 16/02/2023. Discussed further with Mark Fox and Finance / Employer Relations to ensure that these records will be transferred back to LB Barnet from 01/04/2023.	Records updated back to LB Barnet – 27/04/2023. CARE pension values need to be updated plus there are outstanding leavers. There are a number of queries – Statement block process – last contributions received July 2022. Deferred process, deferred process and query on APC, No contributions since 2014. E-mail sent to Mark detailing these – 11/05/2023.	
Caterlink – Holly Park School	31/03/2023	End of contract.	Mark Fox is querying with the school if admission is to be requested from new contractor – 26/04/2023.	

d) Other employer work

None

e) Internal Dispute Resolution Procedure (IDRP)

Stage 1

Completed 0
 Ongoing 1

Date of appeal	Reason for appeal	Current position /outcome	Last action taken	Decision due	Date decision letter sent
19/04/2023	LTA tax charges		Report requested from Service Centre – 25/04/2023.	Report not received to date – to be chased up – 01/06/2023.	

Stage 2

Completed 0
 Ongoing 0

f) TPAS/Pensions Ombudsman

None

g) Compensation cases – April to June 2023

IDRP decision letter sent	Reason for compensation	Compensation paid
02/05/2023	Two recalculations of benefits were required before correct benefits were paid. This resulted in unauthorised payment charges on the lump sum balance.	£1,000 offered to member in IDRP decision letter – 02/05/2023. No response received as at 01/06/2023.

h) Member issues

- **22016876** – Member received a retirement pack and sent back her claim forms but it was noticed that the wrong date had been used in the original calculation (a date under age 55) and the member's benefits had been overstated. A new retirement quote was created with the correct figures and date and these were sent to the member with an apology for the error. Staff have been made aware of the error and it has also been flagged to the Member Services Manager who is in charge of this area to look at putting something in place in the process to stop this happening again.
- **22102149** – A member print for a member was indexed to the wrong record. It was spotted and re-indexed to the correct member record.

i) Employer issues

None

5. Membership numbers

Membership status	ACTIVES	DEFS	PENS	BENS	PRESERVED REFUND	LVRS OPTIONS PENDING
Numbers	9,635	9,428	8,278	1,022	1,407	506
Change from last month (+ / -)	-65	-39	+28	+4	-27	+26

6. Management overview

a) Staffing update

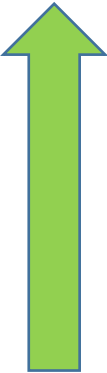

Finance – There is currently a Senior Finance Officer and Finance Officer vacancy in the Finance Team. The Finance Officer vacancy is due to promotion to an SPO and the Senior Finance Officer vacancy is an additional post in the team. The posts will be advertised shortly


Service Centre – 5 Pension Officers (PO) have been promoted to Senior Pension Officers (SPO) after the recent round of interviews to fill the SPO vacancies. Recruitment to the vacant PO posts will commence shortly.


Employer Relations Team – There is one vacancy in the Employer Relations Team for a Pension Fund Representative which is an additional post within the Team. They are looking to recruit to this post later in the year.



Technical Team - There is one vacancy in the Technical Team for a Technical Advisor which is an additional post and this will be advertised shortly.


7. Projects

Project	Description	Current position	Last action taken	Movement	Expected completion date
McCloud	To remove unlawful age discrimination identified in the McCloud ruling. It will provide eligible younger members with a protection equal to the protection provided to older members when the scheme was changed in 2014.	Civica have now provided drop one & two of the ten releases required for McCloud. The UPM Team have loaded drop one, the calculation delivery and they are currently assessing drop two. We remain confident that if Civica do not provide all ten releases for the regulatory due date, our internal development will allow us to facilitate McCloud.	Drop one of ten from Civica has taken nearly three months to implement and is now signed off. Drop two is now being implemented. There will start to be some communication activity in the next few weeks to Clients & Employers.		<p>Regulations to be introduced from 1st October 2023 as per current proposal.</p>
Phase 3 (Monthly postings)	Move all the functionality onto to the front end website to enable Employers to process the data.	The first part of the penetration testing has been done and this has identified some areas that need 'fixing' before MP3 can go live. These are currently being looked at by the IT and Communications Team.	Whilst IT continue to make the fixes needed, The Finance Team continue to demonstrate the system to employers and it has been well received by employers and WYPF staff.		<p>2023/2024</p>

<p>Pensions Dashboard</p>	<p>Will enable individuals to access their pension information online, securely and all in one place.</p>	<p>Elizabeth Boardall was invited to a consultation meeting with DWP & TPR to discuss the impact of DWP's reset. Elizabeth has been invited to a second meeting with DWP & TPR on 12/05/2023 where DWP will be outlining details of the reset. All providers have raised the issue of the Matthews Judgement taking programming resource during the Summer. Whilst this is in relation to Fire, it has a knock on impact on the programmer's availability. Pensions Dashboard Programme (PDP) have issued an update regarding AVCs. In the legislation it is for the AVC provider to provide account details to the PDPs eco-system. PDPs update changes this; this potentially has a significant impact on</p>	<p>DWP will announce any changes to the Pensions Dashboard reset pre Summer recess. There has been significant consultation directly from DWP mainly focussed on flexi joining dates. WYPF have had two consultation meetings with DWP and a further two with TPR. PDP will come forward with revised guidance following DWPs announcement. We are now reviewing the bids for the ISP provision and we have a number of good quality bids.</p>		<p>2022/2023</p>
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		workloads and it has been raised with both DWP & TPR. The TPR were extended an invite to a Local Government Association meeting where this was discussed. Further to the 47 expressions of interest for the invitation to tender for the dashboard, we have now received seven formal bids all of who are now presenting their solutions. Costs are lower than the planned budget estimates .			
Key Performance Indicators (KPIs)	The KPI indicators have been developed in order to provide funds with the ability to self-assess against best practice benchmarks.	A revised resource plan has been drafted and now includes reports on workloads which includes processes completed, processes started and work outstanding.	The revised resource plan has been e-mailed to the Shared Service Partners. A meeting has been arranged with IT to look at what work is needed to complete the KPI review and ensure the accuracy of the KPI reports.		2022/2023

<p>Data Improvement Plan</p>	<p>Data falls into 2 categories – Common & Scheme Specific (also known as Conditional)</p>	<p>Due to other large projects in the IT Team this will be picked up in the next few months.</p>	<p>Due to the matching criteria needed for Pensions Dashboard, we have explored internal options to update postcodes, a key matching item. This is not going to provide the required resolution. We therefore intend to purchase a data quality solution via the Norfolk framework towards the end of the year.</p>		<p>As per Data Improvement Plan</p>
<p>Website</p>	<p>WYPF’s website has not been redesigned since the introduction of the CARE scheme in 2014. Change is needed to improve: member journeys, brand identity, diversity of media and accessibility.</p>	<p>Portals (member and employer) in design and features agreed for development.</p> <p>The Portals are in active development.</p>	<p>Main website – Development has commenced on an Umbraco 10 project, the long-term support version which will be supported for updates through to 2025. Scope agreed and design underway.</p> <p>Portals – The first Sprint has been completed, this focussed on the implementation of Multi-Factor Authentication (MFA).</p>		<p>New website live by August / September 2023</p> <p>Portals live by the end of the calendar year (2023)</p>

			We have set up and tested this feature successfully and are now moving onto the second sprint looking to hook a basic test front-end up to the database connecting to the Civica APIs.		
Automation	UPM Automation is the project to automate some of the work currently being done manually by administrators within the Service Centre.	The next area to be automated is deferred benefits (CARE only) and work has now commenced on this. Some of the UPM Team are currently finishing off the linkings and annual allowance automation. Once these have been completed, the UPM Team will discuss with Service Centre which two areas will be the next to be automated. The volume of automation in these areas is currently running between 82% to 87%.	The UPM Team continue to work on the areas identified for automation before looking at other areas to automate. A number of the Team have had annual leave and will pick this back up when they return.		Ongoing

8. Regulatory update

[LGPC Bulletin 238 - May 2023 \(lgpslibrary.org\)](#) has now been published, please take a few minutes to read the bulletins.

SAB

Code of transparency roadshows

The SAB is running a series of free, in person training sessions on investment cost transparency. The training is aimed at local pension board and committee members, as well as administering authority officers. Session dates and locations are listed below. Click on the location for a link to the booking page on the LGA's website.

21 June [London](#)

11 July [Manchester](#)

20 July [Bristol](#)

12 Sept [Wolverhampton](#)

13 Sept [Leeds](#)

26 Sept [Cardiff](#)

The sessions will provide:

- an explanation of the purpose and background of SAB's ground-breaking code of transparency
- a case study from an LGPS fund on how investment cost information has been used
- a troubleshooting session on how to use the online reporting system – for officers only
- a facilitated discussion on the information that fund officers should be receiving and how this information should be reported to pension boards and committees – for officers only.

If you are asked for a purchase order number when you book, please use SAB 2023

LGPS England & Wales

Changes to the SAB's cost management process

On 11 May 2023, the Department for Levelling Up, Housing and Communities (DLUHC) [published its response](#) to the consultation on changes to the SAB's cost management process. See [bulletin 233](#) for more information.

Also on 11 May 2023, the Government laid the [Local Government Pension Scheme \(Amendment\) \(No.2\) Regulations 2023](#) ('the regulations'). These come into force on the 1 June 2023.

The changes better align the SAB's cost management process with H M Treasury's (HMT's) reformed cost control process. They give the SAB greater flexibility in the making of recommendations to the Secretary of State where there is a breach.

DLUHC's response helpfully re-iterates the SAB process operates before HMT's cost control mechanism. However, it leaves open for further discussion the link with the new "economic check" in HMT's process.

You can find all the documents on the [Scheme consultations](#) Scheme consultations page of www.lgpsregs.org

McCloud remedy consultation

On 30 May 2023, [DLUHC published a consultation and draft regulations](#) concerning the McCloud remedy. The consultation closes on 30 June 2023.

The consultation seeks views on proposals to address discrimination found by the courts in the McCloud case. This follows the Government's response published in April 2023. See [bulletin 237](#) for more information.

DLUHC is consulting on new approaches in certain areas that reflect responses to the 2020 consultation and more closely align the LGPS to policies adopted by other public service pension schemes. DLUHC is seeking views on the following proposals:

- No aggregation requirement: underpin protection will extend to a new pension account that started before 1 April 2022, even if the earlier period of membership is not aggregated, as long as there has not been a disqualifying break.
- Previous membership of another public service pension scheme on or before 31 March 2012: a member will qualify for underpin protection because of earlier membership of another public service pension scheme, even if the pension rights from the other scheme have not been transferred to the LGPS, as long as there has not been a disqualifying break.
- Flexible retirement: a member with underpin protection who takes flexible retirement before 1 April 2022 will also have underpin protection on any benefits built up after flexible retirement and before the end of the underpin period. The consultation also considers how the underpin will operate when a member takes partial flexible retirement.

The consultation covers topics that were not included in the 2020 consultation.

These include:

- policies for individuals with excess teacher service - see [Bulletin 229](#) for background information on this group
- when a member may be paid compensation if they have suffered a loss relating to the discrimination found in the McCloud case or the McCloud remedy

- the interest terms that will apply when payments are made late due to the McCloud discrimination.

We will respond to the consultation in due course and let you know we have done so. You can access the consultation documents on the [Scheme consultations](#) page of www.lgpsregs.org

Action: WYPF are reviewing the consultation documents and will respond by 30 June 2023

SCAPE discount rate and impact to actuarial factors - update

In [bulletin 236](#) we let you know certain transfer calculations and cash equivalent values for divorce should be immediately suspended following the change to the SCAPE discount rate in March 2023.

On 25 May 2023, we met with DLUHC to discuss the publication of the revised factors. We can confirm we are expecting these imminently.

We will publish the new factors on the [Actuarial guidance page](#) of www.lgpsregs.org together with a revised transitional table. We will also email administering authorities to let them know the new factors are available.

Action: for administering authorities - Look out for an email containing revised factors and transitional table. The e-mail was received on 01/06/2023 and WYPF will implement with immediate effect.

TPR

Capita cyber security incident

On 12 May 2023, [the Pensions Regulator \(TPR\) updated its website](#) with a page covering the Capita cyber security incident. This follows a security breach where it is now known that some data has been exfiltrated from Capita's servers.

Pensions dashboards ('dashboards')

Latest news

In May 2023, PDP [published their Progress update report on dashboards](#). There are articles on:

- the Department for Work & Pensions (DWP's) written ministerial statement on pensions dashboards connection times confirming that there will be an update before parliamentary recess in July
- programme reset following the written ministerial statement – reset got underway on 20 March and more information will be available before parliamentary recess in July
- consent comprehension research - a research into users' understanding of how their data will be used during the dashboards journey

- preparing for dashboards – connection, data, matching, awareness and understanding legal and regulatory obligations
- updates from DWP, the Financial Conduct Authority and the Pensions Regulator
- useful resources
- subscribing to PDP's newsletter

Training

Annual governance conference 2024

Our annual governance conference retains its popular lunchtime to lunchtime schedule. It will take place on Thursday 18 and Friday 19 January 2024 at the Principal Hotel in York. We are finalising the programme and securing speakers. Booking will open in July 2023.

If you would like to be notified when bookings open or if you have any questions about the conference, please email elaine.english@local.gov.uk

Fundamentals training 2023

Our Fundamentals training for 2023 is now open for booking.

Fundamentals is a three-day training course predominately aimed at elected members and others who attend pension committees and local pension boards. Past delegates have also included trade union and employer representatives, and officers who support committees and boards. The course provides a scheme overview and covers current issues in relation to administration, investments and governance of the L G P S. All sessions are delivered by experts in their field. See the course programme for full details – the timings shown only apply to the in person sessions.

We are running the in person training in two locations - London and Manchester, and online.

We have listened to feedback and will be delivering each day of the online sessions over two days. You only need to complete one booking per day – this will automatically book you on both of the half days. It is not possible to book for a half day. The online sessions will be delivered using Zoom.

Attending all three days will help delegates meet the relevant requirement for knowledge, skills and understanding either required in statute or encouraged by relevant guidance.

Cost

In person - £280 plus VAT per session. The price is inclusive of lunch and refreshments.

Online - £240 plus VAT per session.

We recommend early booking as places are limited. You can book online through the [LGA events page](#). We are unable to take manual bookings. Please find links to the individual sessions below. Day one

- 5 October – Manchester, Piccadilly Hotel
- 12 October – Westminster, LGA offices
- 19/26 October – online. Day two
- 2 November - Westminster, LGA offices
- 8 November - Manchester, Piccadilly Hotel
- 16/23 November – online. Day three
- 5 December - Westminster, LGA offices
- 13 December - Manchester, Piccadilly Hotel
- 11/19 December – online.

Legislation

Useful links

[LGA Pension page](#)

[LGPS members' website](#)

[LGPS Advisory Board website](#)

[LGPS Regulations and Guidance website](#)

[LGPS Discretions](#) - lists all the potential discretions available within the LGPS

[The Timeline Regulations for Final Salary Schemes](#)

[The Timeline Regulations for the current scheme](#)

9. Scheme calendar for year commencing 1 April

January	February	March	April
Life Certificates HMRC Event Reporting Payment of Unauthorised Lump Sum and Scheme Sanction Charge to HMRC	Life Certificates	Life Certificates	Apply Pensions Increase Apply Care Revaluation Issue P60's (with April Payslip) Life Certificates Annual employer meeting
May	June	July	August
Active Annual Benefits Statements Life Certificates Deferred Annual Benefits Statements	Active Annual Benefits Statements Active Newsletter Life Certificates	Active Annual Benefits Statements Life Certificates	Active Annual Benefits Statements Life Certificates
September	October	November	December
Life Certificates Pension Savings Statement	Life Certificates Participate in NFI Active Newsletter tPR Scheme Returns Annual employer meeting	tPR Annual Survey Life Certificates Pensioner Newsletter Deferred Newsletter	Life Certificates

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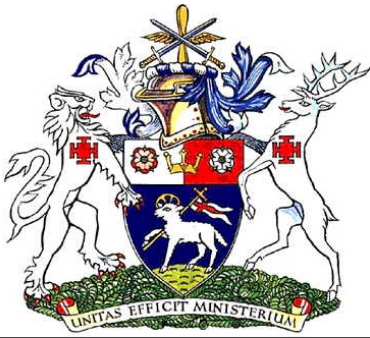
Appendix B – Percentage of My Portal registrations per employer

Employer	Percentage of members registered
All Saints C of E Primary School	33.3%
Alma Primary	36.4%
Archer Academy	42.2%
Ark Pioneer Academy	31.4%
Ashmole Trust	34%
Barnet And Southgate College	34.0%
Barnet Education And Learning Service Ltd (BELS)	67.9%
Barnet Education Arts Trust (BEAT)	100%
Barnet Homes	56.5%
Barnet Homes (Brooksons)	42.1%
Barnfield Primary School	38.9%
Bishop Douglass Catholic High School	33.3%
Broadfields Academy	26.9%
Brookland Infant and Nursery School	33.3%
Brookland Junior School	31.0%
Capita CSG	55.6%
Capita RE	68.2%
Capita Shared Services Limited	64.7%
Caterlink (The Compton School)	75%
Caterlink - Holly Park School	100%
Childs Hill Primary Academy	30.4%
Christ Church C E Primary School	45.8%
Christs College	43.2%
Claremont Primary	33.3%
Colindale Primary School	32.9%
Copthall Academy	28.2%
Danegrove School	18.0%
Deansbrook Jun School	26.7%
Dollis Primary School	16.4%
East Barnet School	11.1%
Edgware Primary School	34.1%
Finchley Catholic High School	24.1%
Friern Barnet School	44.6%
Grasvenor Avenue Infant School	65.1%
Greenwich Leisure Limited	25.0%
HCL - Copthall School	28.6%
Hasmonean Schools MAT	50.0%
Hendon School	48.0%
Henrietta Barnet School	27.5%
Hyde School	50.0%
ISS	23.8%
Independent Jewish Day School	19.1%

J.B Riney	15.0%
JCoSS	50.0%
Kisharon Academy	100%
London Academy	43.3%
London Borough of Barnet	36.4%
London Borough of Barnet (Schools)	30.9%
Mapledown School	38.1%
Martin Primary School	31.3%
Mathilda Marks Kennedy Trust	14.0%
Menorah Foundation School	32.7%
Menorah High School for Girls	47.6%
Middlesex University	56.3%
Mill Hill County High	38.5%
Monken Hadley School	42.4%
Monkfrith Primary School	40.3%
NSL Ltd	44.4%
Oak Hill Academy	42.9%
Oak Lodge School	63.6%
Oakleigh School and Acorn Assessment Centre	33.3%
Olive Dining (Archer Academy)	28.6%
Osidge G.M. Primary School	26.5%
Parkfield School	33.3%
Pavilion Study Centre	20.5%
Queen Elizabeth Girls School	50.0%
Queen Elizabeth Boys School	22.2%
Queenswell Federation	41.9%
Rimon Jewish Primary School	44.4%
Rosh Pinah Primary School	60.8%
Sacks Morasha Jewish Primary School	18.7%
Saracens Academy	28.6%
St Andrew The Apostle School	66.7%
St Andrew's C of E Voluntary Aided Primary School	14.6%
St James' Catholic High School	22.9%
St Johns N20 School	36.0%
St Mary & St John Primary School	35.0%
St Mary's CEP School	41.7%
St Michael's Catholic Grammar School	27.0%
St Pauls C of E Primary School	39.5%
Summerside Primary Academy	39.58%
Sunnyfields Primary School	27.3%
Tenon (St Michaels School)	29.8%
The Compton School (Middlesex Learning Trust)	33.3%
The Totteridge Academy	100%
Underhill Infant School	42.0%

Wessex Gardens Primary School	28.3%
Whitefield Trust School	30.1%
Woodcroft School	29.0%
Woodhouse College	22.7%
Wren Academy	24.5%
Your Choice Barnet	42.2%

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Local Pension Board AGENDA ITEM 12

28 June 2023

Title	External Audit Update
Date of meeting	28 June 2023
Report of	Executive Director of Strategy and Resources (S151 officer)
Wards	All
Status	Public
Urgent	No
Appendices	None
Officer Contact Details	Adam McPhail, Finance Manager, 0208 359 7639 adam.mcphail@barnet.gov.uk

Summary

BDO are the Pension Fund's appointed external auditors for the 2020/21 and 2021/22 financial years. In line with International Standard on Auditing 260 (ISA 260) the Pension Fund's external auditors, BDO, should be provided with access to those charged with governance. BDO will not be attending the meeting. This report is to update the Local Pension Board on the 2020/21 audit, and on the plan for the 2021/22 audit. This report also notifies the Local Pension Board of the publishing of the draft Pension Fund accounts.

Recommendations

That the Local Pension Board note the update on the 2020/21 audit, and the plan for the 2021/22 audit, and to identify matters that the Committee wish to bring to the attention of the auditor.

1. Reasons for the Recommendations

- 1.1** Under Section 151 of the Local Government Act 1972 - "...every local authority shall make arrangements for the proper administration of their financial affairs...". Additionally, in accordance with International Standard on Auditing (ISA) 260, the external auditor is required to issue detailed reports on matters arising from the audit of the council's accounts and pension fund accounts.

2020/21 External Audit Update

- 1.2** In 2021 BDO presented their audit plan for the pension fund which gave an approximate audit end date of October 2021. However, to date the 2020/21 audit report is still outstanding.
- 1.3** BDO have provided a number of updates at previous Local Pension Board and at Pension Fund Committees. Most notably:
- 2nd November 2022 Audit Committee-
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=144&MId=11061&Ver=4>
- 22nd March 2023 Pension Fund Committee-
<https://barnet.moderngov.co.uk/ieListDocuments.aspx?CId=191&MId=11055&Ver=4>
- 1.4** BDO assured us at both the March Local Pension Board meeting, and at the March Pension Fund Committee meeting that the completed audit report will be ready to be signed off in late April/early May.
- 1.5** To date officers have still not received the completed audit report.
- 1.6** BDO have provided an update to officers in early June 2023, stating that the Audit Partners quality reviews are now complete, and that the Pension Fund's 2020/21 Annual Accounts are ready to be signed off when the Council's accounts are.

2021/22 External Audit Plan

- 1.7** Due to the delays in completing the 2020/21 audit, BDO have advised that an audit plan report is not yet available.
- 1.8** The draft 2021/22 accounts have been published. The deadline for the publication of the accounts was 30th September 2022.
- 1.9** BDO advised at the March 2023 Pension Fund Committee that a draft plan for the 2021/22 accounts audit had been presented to Senior Officers, but not agreed.

2022/23 Accounts

- 1.10** The Draft 2022/23 Pension Fund accounts were published with the Main Council accounts before the statutory deadline on 31st May 2023.
- 1.11** Officers do not expect any audit plan to be presented until the completion of the 2021/22 audit.

AVC Provider Issues

- 1.12** The fund has identified that the providers of Additional Voluntary Contributions, Aviva and Prudential, have not provided the data need for note 20, for both the 2021/22 and 2022/23 accounts. Officers have contacted these providers many times over the past year but have received no response. Officers continue to chase this.
- 1.13** Note 20 shows the Net Asset Values of the AVC funds and has no impact on the main statements of the pension fund accounts or any other notes of the accounts.

2. Alternative Options Considered and Not Recommended
2.1 None
3. Post Decision Implementation
3.1 None- The external auditor will report to the Board following the conclusion of the audit.
4. Corporate Priorities, Performance and Other Considerations
<p>Corporate Plan</p> <p>4.1 The current corporate plan (Barnet Plan 2021-2025) was adopted in March 2021. Following the May 2022 elections, the council now has a new administration and a new corporate plan, consistent with the new administration’s priorities will be brought forward shortly.</p> <p>Corporate Performance / Outcome Measures</p> <p>4.2 Not applicable in the context of this report</p> <p>Sustainability</p> <p>4.3 Not applicable in the context of this report</p> <p>Corporate Parenting</p> <p>4.4 Not applicable in the context of this report.</p> <p>Risk Management</p> <p>4.5 The external audit ISA 260 report highlights areas of good control and areas of weakness which need to be addressed. Failure to do so carries the risk of adverse financial and/or reputational consequences.</p> <p>Insight</p> <p>4.6 Not applicable in the context of this report</p> <p>Social Value</p> <p>4.7 Arrangements for proper administration of financial affairs and contributing to the Pension Fund ensures that contributing members have a secured income on retirement.</p>
5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)
<p>5.1 This report sets out the framework for the assessment of the Pension Fund’s financial reporting and management as well as value for money.</p> <p>5.2 The external audit fees for 2021/22 are £35,789 (£36,170 for 2020/21).</p> <p>5.3 In accordance with International Standard on Auditing (ISA) 260, the external auditor is required to issue detailed reports on matters arising from the audit of the Council’s accounts and Pension Fund accounts.</p> <p>5.4 The ISA 260 report must be considered by “those charged with governance” before the external auditor can sign the accounts”.</p>
6. Legal Implications and Constitution References

<p>6.1 The Board’s Terms of Reference include “ensuring the effective and efficient governance and administration of the LGPS for the LBB Pension Fund”.</p>
<p>7. Consultation</p>
<p>7.1 Not required</p>
<p>8. Equalities and Diversity</p>
<p>8.1 Pursuant to the Equality Act 2010, the Council is under an obligation to have due regard to 1) eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; 2) advancing equality of opportunity between persons who share a relevant ‘protected characteristic’ and those who do not share it; and 3) fostering good relations between persons who share a relevant ‘protected characteristic’ and persons who do not share it. The ‘protected characteristics’ are; age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to parts 2) and 3) (above) of the public-sector equality.</p> <p>8.2 Ensuring the long-term financial health of the Pension Fund will benefit everyone who contributes to it. Access to and participation in the Pension Fund is open to those with and those without protected characteristics, alike, provided that the criteria set out within the relevant Regulations are met.</p>
<p>9. Background Papers</p>
<p>9.1 None</p>

Local Pension Board

28 June 2023



Title	Decisions made by the Pension Fund Committee
Date of meeting	28 June 2023
Report of	Executive Director of Strategy & Resources (S151 Officer)
Wards	All Wards
Status	Public
Urgent	No
Appendices	None
Officer Contact Details	David Spreckley, Head of Pensions and Treasury – 020 8359 6264 – david.spreckley@barnet.gov.uk

Summary

Part of the role of the Local Pension Board is to ensure the effective governance of the Pension Fund. This role is not clearly defined but is deemed to include considering whether the decision-making processes of the Pension Fund Committee are reasonable or appropriate i.e. soundly based, consider relevant information, are consistent with the objectives and policies of the Fund and are taken after considering appropriate advice. The paper considers recent decisions by the Pension Fund Committee and summarises the rationale, the processes followed and the link with policy documents and regulations.

Recommendations

That the Local Pension Board notes the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings and considers any issues associated with those procedures and decisions.

1. Why This Report is Needed	
1.1	The Board’s role is to assist the administering authority in securing compliance with scheme regulations and other legislation relating to the governance and administration of the scheme and in ensuring the effective and efficient governance and administration of the LGPS for the LBB Pension Fund.
1.2	Part of the Board’s role is to review the decision-making processes and ensure that these are soundly based, meet regulatory requirements and consider advice received as appropriate. While it is not appropriate for the Board to seek to replace its own judgments for those of the Pension Fund Committee, it is appropriate to review whether decisions have followed an appropriate process. Should the Board wish to make any comments or recommendations, these will be brought to the attention of the Pension Fund Committee.
1.3	Since the last Local Pension Board meeting there has been one meetings of the Pension Fund Committee where formal minutes have been published: Meeting 31 January 2023 A link to the agenda pack and formal Minutes for the 31 January 2023 meeting is provided in Section 9 – It is important that the Board reviews the agenda packs and formal minutes from this meeting to allow proper scrutiny to be made. Meeting 22 March 2023 A link to the agenda pack and formal draft Minutes for the 22 March 2023 meeting is provided in Section 9 – It is important that the Board reviews the agenda packs and formal minutes from this meeting to allow proper scrutiny to be made.
2. Alternative Options Considered and Not Recommended	
2.1	Not applicable in the context of this report.
3. Post Decision Implementation	
3.1	Not applicable in the context of this report.
4. Corporate Priorities, Performance and Other Considerations	
Corporate Plan	
4.1	The Local Pension Board supports the delivery of the Council’s strategic objectives and priorities as expressed through the Corporate Plan, by assisting in maintaining the integrity of the pension Fund by monitoring the administration and compliance of the Fund.
4.2	By monitoring the decisions of the Pension Fund Committee of the Barnet Pension Fund, good governance of the Pension Fund is maintained. This is because good governance ensures the

smooth running of the Fund with the benefits will be equitably split between all employers, thus enabling funds to be directed to Council priorities as set out in the Corporate Plan.

Corporate Performance / Outcome Measures

4.3 Not applicable in the context of this report.

Sustainability

4.4 Not applicable in the context of this report.

Corporate Parenting

4.5 Not applicable in the context of this report.

Risk Management

4.6 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

Insight

4.7 Not applicable in the context of this report.

Social Value

4.8 Not applicable in the context of this report.

5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)

5.1 Risks that are not mitigated or managed can have a financial penalty to the Scheme.

6. Legal Implications and Constitution References

6.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is London Borough of Barnet. The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 inserts regulation 106 into the Local Government Pension Scheme Regulations 2013 which requires the Council to establish a Pension Board, whose role is to assist the Council in securing compliance with legislation, regulation and best practice, including as set out in the Pension Regulator's Code of Practice to ensure the effective and efficient governance and administration of the Scheme and any connected scheme.

6.2 The Risk Register is a tool that assists the Board in ensuring that the Scheme has a mechanism in place to identify and review at least annually, the pension scheme administration risks.

6.3 Under the terms of reference for the Local Pension Board, the role of the Board is to assist with:

- compliance with LGPS Government regulations.
- compliance with the requirements imposed by the Pensions Regulator.
- such other matters as the LGPS regulations may specify ensure the effective and efficient governance and administration.

- ensure the Pension Fund’s strategy and policy documents are maintained in accordance with the LGPS Regulations.
- ensure the Pension Fund’s internal Risk Register is reviewed at least annually.
- review the Pension Fund’s performance in complying with the requirements of the LGPS Regulations

7. Consultation

7.1 Not applicable in the context of this report.

8. Equalities and Diversity

- 8.1 Pursuant to the Equalities Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant ‘protected characteristic’ and those who do not share it; and fostering good relations between persons who share a relevant ‘protected characteristic’ and persons who do not share it. The ‘protected characteristics’ are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

9. Background Papers

9.1 Papers and minutes of the Pension Fund Committee Meetings discussed can be located at:

31 January 2023

[Agenda for Pension Fund Committee on Tuesday 31st January, 2023, 6.00 pm \(moderngov.co.uk\)](#)

22 March 2023

[Agenda for Pension Fund Committee on Wednesday 22nd March, 2023, 6.00 pm \(moderngov.co.uk\)](#)

London Borough of Barnet
Local Pensions Board - Work Programme
May 2023 – May 2024

Title of Report	Overview of decision	Report Of	Issue Type (Non key/Key/Urgent)
23 June 2023			
Administration Performance Report	To monitor the performance of the pension administration service.	Finance Director	Non-Key
Data Improvement Plan	To review progress against Plan	Finance Director	Non-key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-key
Administration Risk Register	To review the administration risk register.	Finance Director	Non-Key
External Audit Plan	To consider the external auditors plan for the 2022-23 Pension Fund Accounts	Finance Director	Non-Key
8 September 2023			
Review of Administration Strategy, IDRP and Breaches Policy.	To review the key administration processes in place.	Finance Director	Non-Key
Data Improvement Plan	To review progress against Plan	Finance Director	Non-key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-key
Decisions made by the Pension Fund Committee	To approve the Pension Fund Committees decision making processes.	Finance Director	Non-Key

Subject	Decision requested	Report Of	Contributing Officer(s)
Administration Performance Report	To monitor the performance of the pension administration service and priorities for the new administrator.	Finance Director	Non-Key
Administration Risk Register	To review the administration risk register.	Finance Director	Non-Key
06 December 2023			
Administration Performance Report.	To monitor the performance of the pension administration service and priorities for the new administrator	Finance Director	Non-Key
Data Improvement Plan	To review progress against Plan	Finance Director	Non-Key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-Key
Annual Report of Scheme Auditor	To receive the annual report of the Scheme Auditor relating to the accounts to 31 March 2023.	Finance Director	Non-Key
Decisions made by the Pension Fund Committee	To approve the Pension Fund Committees decision making processes.	Finance Director	Non-Key
Administration Risk Register	Administration Risk	Finance Director	Non-Key
1 March March 2024			

Subject	Decision requested	Report Of	Contributing Officer(s)