

**MEETING**

**LOCAL PENSION BOARD**

**DATE AND TIME**

**MONDAY 11TH MARCH, 2024**

**AT 6.00 PM**

**VENUE**

**VIRTUAL MEETING - ONLINE**

**TO: MEMBERS OF LOCAL PENSION BOARD (Quorum 3)**

Chairman: Geoffrey Alderman  
Vice Chairman: Hem Savla

**Councillors**

Stephen Ross                      Salar Rida                      Deepani De Silva  
Cllr. Humayune Khalick      David Woodcock

**Substitute Members**

Alice Leach                      Cllr Edith David

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**You are requested to attend the above meeting for which an agenda is attached.  
Andrew Charlwood – Head of Governance**

Governance Service contact: [Georgina.wills@barnet.gov.uk](mailto:Georgina.wills@barnet.gov.uk)  
Media Relations Contact: Gareth Greene 020 8359 7039

**ASSURANCE GROUP**

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## ORDER OF BUSINESS

Item No	Title of Report	Pages
1.	Minutes of last meeting	5 - 10
2.	Absence of Members	
3.	Disclosable Pecuniary interests and Other interests	
4.	Public Question and Comments (if any)	
5.	Deputations (If any)	
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## Decisions of the Local Pension Board

18 December 2023

Members Present: -

AGENDA ITEM 1

Hem Savla (Vice-Chair)

Stephen Ross  
Alice Leach

David Woodcock  
Salar Rida

Deepani De Silva  
Councillor Humayune Khalick

Apologies for Absence

Geoffrey Alderman (Chair)

### 1. MINUTES OF LAST MEETING

**RESOLVED: That the minutes of the meeting held on 26 September 2023 be agreed as a correct record.**

#### Matters Arising from the Minutes

Item 1 - 1. Election of the Chair

The Clerk advised the Board that guidance was sought regarding Paragraph 14.9 of their Terms of Reference, which set out the eligibility criteria regarding nominations for the Chair and Vice-Chair of the Local Pensions Board. The Board was advised that Hem Savla could remain as their Vice-Chair as no other nominations were received for the position. The Clerk informed that a working group had been set up to review the Council's Constitution and a recommendation would be made to this Body to amend Sec 14.9 of their Terms of Reference to allow more flexibility around the nominations for the Chair and the Vice Chair.

The Clerk asked whether the Board agreed for Hem Savla to remain as their Vice-Chair and following a vote it was unanimously agreed that the position be continued to be held by Mr Savla.

### 2. ABSENCE OF MEMBERS

Professor Geoffrey Alderman, Chair, sent his apologies to the Board.

### 3. DISCLOSABLE PECUNIARY INTERESTS AND OTHER INTERESTS

None.

### 4. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

### 5. DEPUTATIONS (IF ANY)

None.

### 6. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

**7. MEMBERS' ITEMS (IF ANY)**

None.

**8. PENSION FUND ADMINISTRATION RISK REGISTER**

The Chair welcomed Lisa Darvill, Client Relationship Manager, West Yorkshire Pension Fund (WYPF) to the Board.

The Board received the report. The Pensions Administration Risk Register has been updated and the non-administration Risk Register is currently being updated in the same format and will be presented to the Board at the next Meeting. **(ACTION)**.

Ms Darvill advised that the WYPF and Bradford IT Services had conducted a mock ransomware attack in September 2023. This exercise involved looking at two scenarios and during these periods there were additional mock cyber-attacks interjected every hour during the day. The WYPF, IT Team and Communication Team alongside Bradford IT were monitored by an external 3<sup>rd</sup> Party Team who specialises in cyber-crime. The Local Government Association Cyber Team were also present during the exercise.

The Board was advised that a report from the 3<sup>rd</sup> Party Observers was highly complementary following the exercise and that the report compiled by WYPF IT Services on the same topic would be shared with Officers **(ACTION)**. The Board was advised that WYPF Firewalls had been upgraded and cyber hackers would continue to be monitored. There will also be measures put in place to ensure procedural documentation regarding cyber security and attacks are shared between WYPF and Bradford IT.

The Chair thanked Lisa Darvill for her update to the Board and attendance.

Having considered the report, the Local Pension Board:

**RESOLVED:**

That the Local Pension Board noted the most recent administration risk register.

**9. ADMINISTRATION PERFORMANCE REPORT AND UPDATE ON OTHER ADMINISTRATION AND LEGISLATIVE MATTERS**

The Board received the report. Board members had the opportunity to consider the report and ask questions. The Board was advised that WYPF continued to perform well and that 91% of cases are completed within their Key Performance Indicator targets (KPIs). There have been two members who have accepted £500 compensation in relation to mal administration and one IDRPs is currently in progress.

The Pensions Team will be contacting and aiding London Borough Barnet Employees and deferred Scheme Members who have not enrolled or registered on the WYPF member portal. The aim is for 50% of this cohort to be registered by 31 March 24 and the longer term is to increase this figure by 75%. The Board commented that some Scheme Members would have difficulties in accessing the online portal and noted that individuals

could opt out from receiving electronic information and be sent correspondence via post if preferred. The Board advised that a scheme should be put in place to encourage Scheme Members to use the Portal and highlighted the environmental benefits and efficiencies in using the online database. **(ACTION)**. The Board recommended that Headteachers and School Business Managers be requested to promote the Portal amongst their staff members **(ACTION)**.

The Board was advised that the Draft Community and Engagement Policy would be presented to the Pension Fund Committee at their next meeting in January 24. The Pensions Myth Busting Workshops would also be held in the same month. The Board was advised that a new Pensions Regulatory Code of Practice will come into force in April 2024 and that training will be arranged regarding its contents **(ACTION)**.

The Board were reminded that the McCloud Judgement regulations came into effect on 1 October 2023 and that all affected Scheme Members would need to be contacted by the end of 31 December 2023. The Board was advised that an article would be placed in the Scheme Members Newsletter regarding the Judgement and this form of notice would be suffice. The Board were advised that the Judgement would affect a small number of Members and WYPF would review calculations regarding affected persons.

Having considered the report, the Local Pension Board:

#### **RESOLVED**

That the Local Pension Board noted West Yorkshire Pension Fund's performance levels along with the updates on other administration and legislative issues.

### **10. DATA IMPROVEMENT PLAN AND HISTORICAL LEAVERS**

The Board received the report. Board Members had the opportunity to consider the report and ask questions. Members were advised that work on data correction was continual and reminded that WYPF had been requested to focus on ten areas of data. To date two areas have been completed and the third area is progressing slower than expected as information needs to be obtained from an external party. The release of information would allow a large segment of records to be updated. The WYPF was reported to be conducting a bulk address tracing exercise across their Schemes in 2024 and this would involve 900 scheme members.

The Board was advised that staff members accounts who were TUPED (Transfer of Undertakings (Protection of Employment) Regulations) from Capita had remained active and that the other staff would be provided new accounts by WYPF. The latter can transfer any other benefits to the Fund within one year of their employment.

Having considered the report, the Local Pension Board:

#### **RESOLVED.**

That the Local Pension Board noted the progress on the correcting of the member data and the historical leaver exercise.

## 11. EXTERNAL AUDIT UPDATE

The Board received their report. Members noted that the 2020 / 21 Audit had not been completed and that BDO had provided an update to the Governance, Audit, Risk Management and Standards Committee (GARMS) on 27 November 2023. At this meeting it was advised that there were still a few outstanding reviews and issues remaining with the Council's Accounts, it was communicated that these would be resolved by February 24. The commencement of 2021 / 22 and 2022/ 23 Audit has yet to be agreed by BDO and it is envisaged a plan will be presented to senior executive officers following the completion of the 2020/21 Audit.

The Board was advised that 5 key risks had been identified regarding the Pensions Fund following the 2020 / 21 Audit not being completed. The Board was advised that independent auditors may be required to directly obtain information from Fund Managers regarding Asset Values.

The contract with BDO would end following the completion of the 2021 /22 Audit and Grant Thornton UK LLP would replace the mentioned. The Board agreed that they be provided an update on the transition of services from BDO to Grant Thornton at a future meeting. (**ACTION**).

Having considered the report, the Local Pension Board:

### **RESOLVED**

That the Local Pension Board noted the update on the 2020/21 audit, and the plan for the 2021/22 and 2022/23 audit.

## 12. DECISIONS MADE BY THE PENSION FUND COMMITTEE

The Board received the report. Members noted the matters that had been discussed by the Pension Fund Committee and the decisions that had been made. The Board was reminded that at the Pension Fund Committee on 2 November, the Council as an employer had made a request to review the Pensions Fund Contribution rate. Officers advised that the Committee had sought legal advice from specialist legal firm, Actuaries and Counsel about the proposal and were informed that the Council Policy around reviewing contribution rates was more restrictive than current Legislation. The Policy was viewed as being ambiguous on whether the Council, as a tax raising employer, could make such a request and it was recommended that the Policy be revised to clarify the position and other employers be consulted on the amendments. Officers reported that a consultation on the revised Policy was issued on 11 December to run over the period to 15 January. Officers further reported that an Extraordinary Pensions Committee was scheduled for 1 February to consider the revised Policy and request form the Council to review its contribution rates.

In response to questions from the Board, Officers advised that a revised contribution rate to the Fund would not have any bearings on both current and future Scheme Members as benefits were a statutory obligation of the Council and effectively guaranteed by the government. The revision would also not affect active Scheme Members contribution rates as these are set by regulations.



Having considered the report, the Local Pension Board:

**RESOLVED**

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

**13. KNOWLEDGE AND UNDERSTANDING**

The Board received the report and was reminded to inform Officers of any training undertaken or requirements and respond to emails sent by the Pensions Administration Team. Officers advised that the training log will be updated and would include the CIFA training undertaken by the Board Members in November 23. The Pensions Administration Team can also assist with enrolments on courses.

Having considered the report, the Local Pension Board:

**RESOLVED**

That the Local Pensions Board noted the training options available as set out in Appendix A.

**14. COMMITTEE WORK PROGRAMME**

**RESOLVED:**

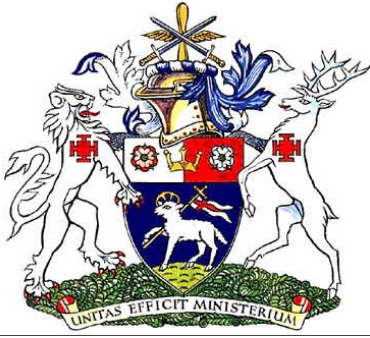
That the Local Pension Board noted the work programme for 2023 to 2024.

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

None.

The meeting finished at 7.00 pm

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## Local Pension Board AGENDA ITEM 8

<b>Title</b>	<b>The Pensions Regulator’s new General Code of Practice</b>
<b>Date of meeting</b>	11 March 2024
<b>Report of</b>	Executive Director of Strategy & Resources (S151 Officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	None
<b>Officer Contact Details</b>	Mark Fox, Pensions Manager – 0208 359 3341 – <a href="mailto:mark.fox@barnet.gov.uk">mark.fox@barnet.gov.uk</a>
<b>Summary</b>	
This paper provides the Local Pension Board with an update on the new general Code of Practice recently published by The Pensions Regulator.	
<b>Recommendations</b>	
That the Local Pension Board note the update on the new general Code of Practice and the future actions to be undertaken by the LBB Pensions Team.	

## **1. Reasons for the Recommendations**

### **Introduction**

- 1.1 On 10 January 2024, The Pensions Regulator (TPR) published its new general code of practice (the “Code”). The new code consolidates 10 of the current 15 existing codes of practice into one code setting out TPR’s expectations on scheme governance and administration. This includes the current Code of Practice 14 that applies to public sector schemes, including the Local Government Pension Scheme (LGPS).
- 1.2 The new code is around 170 pages as opposed to 460 pages of the current 15 existing codes.
- 1.3 The new code is expected to come into force on **27 March 2024**.
- 1.4 The new Code provides increased clarity on the definition of the governing body for public sector schemes. The new Code recognises that the governance of such schemes needs to consider the differing responsibilities of a ‘Scheme Manager’, Local Pensions Board and where appropriate, the Pension Fund Committee.
- 1.5 There are also several areas of good practice which sit alongside the core modules in the new Code. Whilst compliance with these good practice modules will not be a legal requirement, it is expected that schemes consider all these areas of the new Code.

### **Key Updates in the new Code**

#### **1.6 Governance Requirements**

- The new code emphasizes the importance of robust governance frameworks within pension schemes, including the LGPS.
- LGPS funds must ensure effective decision-making processes, with a clear description of roles and responsibilities, and regular assessments of performance and risk management procedures.

#### **1.7 Administration Standards**

- Enhanced standards for pension scheme administration aim to ensure accuracy, efficiency, and security of member records and transactions.
- LGPS administrators must adopt best practices in data management, cybersecurity, and member communication.

#### **1.8 Investment Principles**

- The new code includes updated guidance on investment principles, including considerations for environmental, social, and governance (ESG) factors.
- LGPS funds are encouraged to incorporate ESG considerations into their investment strategies alongside financial considerations.

#### **1.9 Communication and Transparency**

- Improved communication and transparency requirements aim to provide LGPS members with clear and accessible information about their rights and benefits.
- LGPS administering authorities must engage with members regularly, provide meaningful updates, and address any concerns or queries promptly.

## **Next Steps**

- 1.10 The LBB Pensions Team are currently waiting for guidance from the Scheme Advisory Board (SAB) on the implications of the new code for the LGPS.
- 1.11 Once this guidance is received, the LBB Pensions Team will determine the actions required for the Barnet Fund and arrange training for Board and Pension Fund Committee members.

## **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 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 to 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

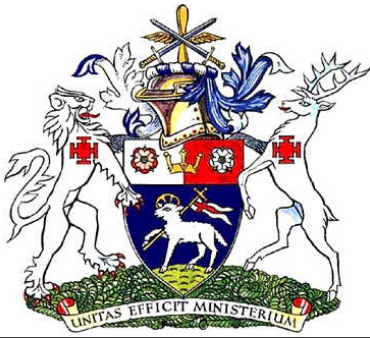
- 7.1 Where relevant, consultation and engagement is discussed in the paper.

## 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 Link to the new Code: <https://www.gov.uk/government/publications/the-pensions-regulator-general-code-of-practice>



AGENDA ITEM 9

## Local Pension Board

<b>Title</b>	<b>Pension Fund Risk Registers</b>
<b>Date of meeting</b>	11 March 2024
<b>Report of</b>	Executive Director of Strategy & Resources (S151 Officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	<p>Appendix A – London Borough of Barnet Pension Fund – Pensions Administration Risk Register – updated February 2024</p> <p>Appendix B – London Borough of Barnet Pension Fund – Non-Administration Risk Register – updated February 2024</p> <p>Appendix C - London Borough of Barnet Pension Fund – Non-Administration Risk Register (old version)</p>
<b>Officer Contact Details</b>	<p>Mark Fox, Pensions Manager – 0208 359 3341 – <a href="mailto:mark.fox@barnet.gov.uk">mark.fox@barnet.gov.uk</a></p> <p>Adam McPhail, Pensions Finance Manager – 0208 359 7639 – <a href="mailto:Adam.mcphail@barnet.gov.uk">Adam.mcphail@barnet.gov.uk</a></p>

### Summary

The Pensions Administration Risk Register is a standing agenda item for the Local Pension Board to be reviewed at each meeting. This will now include the Non-Administration risk register being reviewed at each future Board meetings (previously this was done annually).

### Recommendations

**That the Local Pension Board note the most recent risk registers.**

## 1. Reasons for the Recommendations

- 1.1 It is important that the Council maintain the Pension Risk Registers to help protect stakeholders of the Local Government Pension Scheme (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 current Pensions Administration Risk Register can be found in Appendix A.
- 1.3 The current Non-Administration Risk Register has been revised and updated in the same format and can be found as Appendix B. For reference, the previous Non-Administration Risk Register is attached as Appendix C.
- 1.4 Going forward, both risk registers will be presented to the Board at every meeting.
- 1.5 Risk Velocity is defined as the time to impact (i.e., an estimate of the timeframe within which a risk may occur). There have been no updates to risk velocity since the last Board meeting.
- 1.6 The risk scores are based on a four-point scale on the likelihood of the risk occurring and the impact caused should the risk occur. The risk score is calculated as likelihood multiplied by impact. Once the risk score is calculated, and the risk evaluated, there are plotted on risk matrix (page 2 of the pensions administration risk register).
- 1.7 Prompt action will be taken on those risks that fall into the red zone. Action will also be considered for “yellow” risks, while “green” risks are regarded as acceptable, with sufficient mitigation in place.

### Updates on the administration risks

- 1.8 The LBB Pensions Team reviewed the Administration Risk register in February 2024 and will review this quarterly going forward. Updates from this review and shown in red on the risk register.
- 1.9 Following the latest review, the following updates have been made to the risk scores:
  - ADM05 – Failure to pay contributions** – The lowest possible risk score has been increased to 4. This aligns with the current risk score meaning that no further mitigations or actions can be taken would reduce this risk.
  - ADM12 – Non-compliance with GDPR** - The lowest possible risk score has been increased to 4.
  - ADM13 - Cyber security breach** – Both the current and lowest possible scores have changed to 3. This means that there are no further mitigations or actions that can be taken would reduce this risk.
  - ADM14 – Impact of staffing issues on admin** – The lowest possible risk score changed to 4. Again, this aligns with the current risk score meaning that no further mitigations or actions can be taken would reduce this risk.
  - ADM16 - Risk of Fraud** – The current risk score has changed to 3. This means that there are no further mitigations or actions that can be taken would reduce this risk.
  - ADM17 - Effect of new pensions legislation and LGPS regulations** – Again, the current risk score has changed to 3, meaning that there are no further mitigations or actions that can be taken would reduce this risk.
- 1.10 There are also two new risks identified on the updated Administration Risk Register:



**ADM19 - Employer unable to pay contributions** – This risk is if an employer is unable to pay their contributions to the Fund, based on the rate set by the Actuary at the last valuation and the actions that can be taken by the employer and the Fund to reduce this risk. This risk has been included following the recent request by the Council to temporarily reduce its contributions to the Fund.

**ADM20 – Business Continuity for the LBB Pensions Team** – This risk is if members of the LBB Pensions Team were to no longer be in post and the effect that this would have on the stakeholders to the Fund, including the Board.

#### **Updates on non-administration risks**

1.11 The non- administration risk register has been reviewed and updated into a new format.

1.12 There are several risks where there are no immediate actions due.

The LBB Pensions welcome feedback from the Board on the new style non administration risk register.

## **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 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.

### **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 Section 14.5.1 of 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 to 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

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# London Borough of Barnet Pension Fund Pension Administration Risk Register

Updated by: Mark Fox, Pensions Manager, London Borough of Barnet

Date Updated: February 2024

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Evaluating risks and Risk Matrix

The LBB Pension Fund evaluates the pension administration risks on a four-point scale on the likelihood of the risk occurring and the impact caused should the risk occur. Risks are evaluated with their controls in place. Risks are plotted on a risk matrix (see below) and prompt action will be taken on those risks that fall into the red zone. Action is considered for “yellow” risk, while “green” risks are regarded as acceptable.

Likelihood	4 – Almost Certain				
	3 - Likely		<u>18</u>		
	2 - Unlikely		<u>5, 6, 10, 14, 19, 20</u>	<u>2, 8, 11, 12,</u>	<u>15</u>
	1 - Rare		<u>4, 7, 9</u>	<u>1, 3, 13, 16, 17</u>	
		1 - Trivial	2 - Medium	3 - Major	4 - Catastrophic
		Impact			

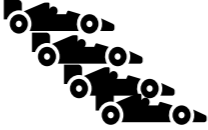


### Risks

1. Operational disaster
2. Incomplete or inaccurate data
3. Maladministration
4. Excessive charges by suppliers
5. Failure to pay contributions
6. Failure of non-public sector employers
7. Failure to interpret rules correctly
8. Appropriate personnel in key roles
9. Conflicts of interest
10. Admission agreements not in place
11. Commercial viability of suppliers
12. Non-compliance with GDPR
13. Negative media exposure
14. Impact of staffing issues on admin
15. Cyber security breach
16. Risk of fraud
17. Effect of new pensions regulations
18. Failure to produce annual report and accounts within deadline
19. Employer unable to pay contributions
20. Business Continuity for LBB Pensions Team

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Velocity

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:

<a href="#">1</a> , <a href="#">12</a> , <a href="#">13</a> , <a href="#">15</a>		- very rapid; within a couple of days
<a href="#">2</a> , <a href="#">3</a> , <a href="#">8</a> , <a href="#">14</a> , <a href="#">16</a>		- risk may occur within a few days up to a couple of months
<a href="#">4</a> , <a href="#">5</a> , <a href="#">6</a> , <a href="#">7</a> , <a href="#">9</a> , <a href="#">10</a> , <a href="#">11</a> , <a href="#">17</a> , <a href="#">18</a>		- a slow impact that may occur over several months or more

### Risks

1. Operational disaster
2. Incomplete or inaccurate data
3. Maladministration
4. Excessive charges by suppliers
5. Failure to pay contributions
6. Failure of non-public sector employers
7. Failure to interpret rules correctly
8. Appropriate personnel in key roles
9. Conflicts of interest
10. Admission agreements not in place
11. Commercial viability of suppliers
12. Non-compliance with GDPR
13. Negative media exposure
14. Impact of staffing issues on admin
15. Cyber security breach
16. Risk of fraud
17. Effect of new pensions regulations
18. Failure to produce annual report and accounts within deadline






## Risk Scores

The risk scores are calculated as Likelihood x Impact.

As the Impact tends to be fixed, it is the Likelihood that requires risk management.

# London Borough of Barnet Pension Fund – Pension Administration Risk Register






## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
<b>ADM01</b> Operational disaster (Fire / flood etc)	An event occurs that would impact the ability to deliver all / parts of the pension service.	<b>3</b> [3,1]	<b>3</b> [3.1]		WYPF	August 2017
<b>ADM02</b> Incomplete or inaccurate member data	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.	<b>6</b> [2.3]	<b>3</b> [1.3]		WYPF	August 2017
<b>ADM03</b> Administration process failure/maladministration	Administration of the pension scheme should be in line with the Local Government Pension Scheme (LGPS) rules.	<b>3</b> [1,3]	<b>3</b> [1,3]		WYPF	August 2017
<b>ADM04</b> Excessive charges by suppliers	The cost of running the pension scheme should not exceed the agreed budget.	<b>2</b> [1,2]	<b>2</b> [1.2]		Head of Pensions & Treasury	August 2017
<b>ADM05</b> Employer's failing to pay contributions to the fund	If the fund does not receive the correct contributions from employers to fund pension liabilities, this could lead to a scheme deficit.	<b>4</b> [2,2]	<b>4</b> [2,2]		Finance Manager - Pensions	August 2017







# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
<b>ADM06</b> Failure of non-public sector employers	Should admitted bodies default on payments, the fund is left with additional pension liabilities.	4 [2,2]	2 [2,2]		Pensions Manager, LBB	August 2017
<b>ADM07</b> Failure to interpret rules or legislation correctly	The Board does not have the level of pension knowledge to perform their role effectively.	2 [1,2]	2 [1,2]		Senior Pensions Officer - LBB	August 2017
<b>ADM08</b> Appropriate personnel in place to perform in designated and key roles	WYPF does not comply with statutory obligations and is unable to evidence appropriate governance.	6 [2,3]	3 [1,3]		WYPF	August 2017
<b>ADM09</b> Conflicts of interest	Decisions made may be influenced by other factors and may be subject to challenge.	2 [1,2]	2 [1,2]		Pensions Manager, LBB	August 2017
<b>ADM10</b> Admission agreements & bonds not arranged in good time	If a new employer is not admitted to the Fund in a timely manner, then employees will not be able to have access to their benefits.	4 [2,2]	2 [1,2]		Pensions Manager, LBB	January 2019





# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
<b>ADM11</b> 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.	6 [2,3]	4 [2,2]		Head of Pensions & Treasury	March 2019
<b>ADM12</b> 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.	6 [2,3]	4 [2,2]		Pensions Manager, LBB	March 2019
<b>ADM13</b> Negative media exposure and member experience	Negative media attention may lead to ineffective media management impacting on the reputation of the Council and impacting on staff morale.	3 [1,3]	3 [1,3]		Pensions Manager, LBB	March 2019
<b>ADM14</b> Impact of staffing issues on pensions administration	WYPF staff absence (due to both illness and leave) should be managed to ensure that the service levels are maintained so there is no detrimental effect on the payment of members benefits and general service levels.	4 [2,2]	4 [2,2]		Pensions Manager, LBB	April 2020

# London Borough of Barnet Pension Fund – Pension Administration Risk Register



## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
<b>ADM15</b> Cyber security breach	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'.	<b>8</b> [2,4]	<b>4</b> [1,4]		Head of Pensions & Treasury	March 2019
<b>ADM16</b> Risk of fraud by paying pensions to ineligible individuals or transferring 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 proportionate.	<b>3</b> [1,3]	<b>3</b> [1,3]		Pensions Manager, LBB	March 2019
<b>ADM17</b> Effect of new pensions legislation and LGPS regulations	New pensions legislation or updates to the LGPS regulations can affect members pension benefits within the Fund.	<b>3</b> [1,3]	<b>3</b> [1,3]		Pensions Manager, LBB	March 2019
<b>ADM18</b> Failure to produce compliant annual report and accounts within deadline	The Accounts and Audit Regulations 2015 (2022 amendment) require audited accounts to be published on the 30 September after the year end. The risk of the Pension Fund Accounts not being published is that the Council Accounts will not be complete.	<b>6</b> [3,2]	<b>2</b> [1,2]		Pensions Finance Manager, LBB	April 2020

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# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
<b>ADM19</b> Employer unable to pay contributions	If an employer is unable to pay the contributions on behalf of their members, this could lead to a cessation for that employer in the Fund with members earning no future pension benefits.	4 [2,2]	4 [2,2]		Head of Pensions & Treasury	Feb 2024
<b>ADM20</b> Business Continuity for the Barnet Pensions Team	There should be adequate business continuity planning within the Council for the Barnet Pensions Team to ensure that the service provided to all stakeholder to the fund is not reduced which could lead to member, employer and investment issues.	4 [2,2]	4 [2,2]		Head of Pensions & Treasury	Feb 2024



# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM01</b> Operational disaster (Fire / flood etc)	Business Continuity	<ul style="list-style-type: none"> <li>WYPF has Business Continuity Procedures and Disaster Recover Plans in place, which are reviewed and tested regularly.</li> </ul>	<ul style="list-style-type: none"> <li>WYPF have advised that two further tests will take place in the summer of 2023. The LBB Pensions Team will review the reports when available. <b>Feb 24 - Reports have been chased</b></li> </ul>	WYPF Mark Fox	Oct 2023 March 2024
<b>ADM02</b> Incomplete or inaccurate member data	Governance	<ul style="list-style-type: none"> <li>Common and Conditional data analysis provided monthly by WYPF.</li> <li>Regular updates provided by WYPF on the Data Improvement Plan.</li> </ul>	<ul style="list-style-type: none"> <li>WYPF to update the LBB Pensions Team when employers are not providing the relevant information, so appropriate action can be taken.</li> <li>The LBB Pensions Team continue to work with employers who still have unprocessed leavers.</li> <li>Regular updates provided by WYPF on progress on the data improvement plan.</li> <li>Employers to be reminded of their responsibilities at each employer forum meeting.</li> <li>Process for rectification historical records documented. <b>Feb 24 – The new process is being followed by WYPF and LBB staff.</b></li> </ul>	WYPF Jim Nokku WYPF Mark Fox Mark Fox/Jim Nokku/ WYPF	Ongoing - Monthly March 2024 Ongoing - Monthly Ongoing - Biannually Ongoing - Monthly

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM03</b> Administration process failure / maladministration	Statutory Duty	<ul style="list-style-type: none"> <li>Formal agreement in place with WYPF, including agreed SLA's.</li> <li>WYPF authority levels agreed with clear definition of delegated authorities and individual approval authorities.</li> <li>Scheme Event Calendar in place to ensure regulatory deadlines are achieved.</li> <li>WYPF staff training plans in place to ensure processing in accordance with LGPS requirements.</li> <li>Monthly reports by WYPF provided to LBB Pensions Manager.</li> </ul>	<ul style="list-style-type: none"> <li>The LBB Pensions Team to review the latest WYPF ISO9001 and ISO27001 reports , when available, which details the controls in place at WYPF. <b>Feb 24 - Reports have been chased</b></li> <li>WYPF to update the LBB Pensions Team on any errors or issues in the monthly report, or earlier, if deemed appropriate. <b>Feb 24 – Reviewed by LBB Pensions Team with no further actions</b></li> </ul>	Mark Fox  WYPF	March 2024  Ongoing - Monthly
<b>ADM04</b> Excessive charges by suppliers	Finance	<ul style="list-style-type: none"> <li>Pension scheme budget agreed annually.</li> <li>Periodic review of suppliers.</li> </ul>	<ul style="list-style-type: none"> <li>LBB Pensions Team to review supplier charges – looking at budgets and value for money. <b>Feb 24- Business plan and strategy on fees, including asking for budgets from suppliers, is in progress.. To be shared with Board and Committee when review complete.</b></li> </ul>	David Spreckley	April 2024



# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM05</b> Employer's failing to pay contributions to the fund	Financial	<ul style="list-style-type: none"> <li>\Recised .</li> </ul>	<ul style="list-style-type: none"> <li>The LBB Pensions Team check monthly that employers pay the correct contributions rates.</li> <li>New Admitted Bodies are asked to commence paying contributions(at a temporary rate) prior to the Admission Agreement being to avoid delays in payment.</li> </ul>	Adam McPhail  Mark Fox	Ongoing – Monthly  Ongoing – when applicable
<b>ADM06</b> Failure of non-public sector employers	Financial	<ul style="list-style-type: none"> <li>The LBB Pension Team monitor employer covenant and business strength.</li> <li>The LBB Pensions Team have access to a Hymans modeller, enabling the employer contribution rate to be calculated quicker.</li> </ul>	<ul style="list-style-type: none"> <li>The LBB Pensions Team to ensure all admitted bodies have an appropriate bond/guarantee is in place. <b>Feb 24 – new process with effect from April 2024 means that new admissions (with less than 100 members) will be on a pass-through basis which eliminate the need for new employers to provide a bond/guarantee.</b></li> </ul>	Mark Fox	Ongoing – when applicable

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM07</b> Failure to interpret rules or legislation correctly	Compliance	<ul style="list-style-type: none"> <li>Up to date training log in place for Local Pensions Board to show completion of training undertaken.</li> <li>Training is a standing item at Local Pensions Board meetings, where training is reviewed, and further training needs can be identified.</li> </ul>	<ul style="list-style-type: none"> <li>The LBB Pensions Team to update the training for undertaken by Board members monthly.</li> <li>The LBB Pensions Team to facilitate training requests received from Board members (either external or internal training).</li> </ul>	<p>Jim Nokku</p> <p>Jim Nokku</p>	<p>Ongoing – Monthly</p> <p>Ongoing – when applicable</p>
<b>ADM08</b> Appropriate personnel in place to perform in designated and key roles	Compliance	<ul style="list-style-type: none"> <li>WYPF 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.</li> </ul>	<ul style="list-style-type: none"> <li>WYPF review the roles and responsibilities of relevant individuals to ensure they hold appropriate authorities, by annual appraisal reviews and setting of objectives</li> <li>LBB Pensions Team to obtain confirmation that WYPF staff in key positions have the appropriate experience and authority.</li> </ul>	<p>WYPF</p> <p>Mark Fox</p>	<p>Ongoing – at least annually</p> <p>Ongoing – at least annually</p>



# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM09</b> Conflicts of interest	Compliance	<ul style="list-style-type: none"> <li>All Pension Board members to declare any conflicts and potential conflicts before each meeting and recorded in the conflict-of-interest register.</li> <li>All pension board members to complete and renew relevant educational material.</li> </ul>	<ul style="list-style-type: none"> <li>No further actions required; risk has reached its target score and is being tolerated with the existing controls and mitigations in place.</li> </ul>	Mark Fox	N/A
<b>ADM10</b> Admission agreements & bonds not arranged in good time	Governance	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>LBB Pensions Team to review and update the Admissions, Bonds and Cessations process to make it less labour intensive and more efficient. <b>Feb 24 – new process with effect from April 2024 means that new admissions will be processed quicker and more efficiently going forward.</b></li> </ul>	Mark Fox	Ongoing - Monthly

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM11</b> Commercial viability of strategic suppliers	Business Continuity	<ul style="list-style-type: none"> <li>Contract monitoring takes place monthly with quarterly reporting to Financial Performance and Contracts Committee.</li> <li>Contract register kept under review with checks on financial status of strategic suppliers.</li> <li>Contract management arrangements in place, including indicators to identify financial stress.</li> </ul>	<ul style="list-style-type: none"> <li>In the unlikely event that WYPF go out of business and cease to provide third party admin services, the LBB Pensions Team will be able to tender for a new provider by using the This can be done by using the National LGPS Framework.</li> </ul>	David Spreckley	Ongoing – when applicable
<b>ADM12</b> Non-compliance with GDPR	Statutory Duty	<ul style="list-style-type: none"> <li>The LBB Pensions Team are required to undertake regular training on GDPR regulations and information security.</li> <li>WYPF staff must also complete GDPR awareness training.</li> </ul>	<ul style="list-style-type: none"> <li>WYPF to confirm that staff have completed their GDPR training.</li> <li>WYPF to update LBB on any data breaches and actions taken to mitigate breach.</li> <li>The LBB Pensions Team to report any data breaches to the Council’s Data Protection Team.</li> </ul>	WYPF WYPF WYPF	Dec 2023 Ongoing – Monthly Ongoing – when applicable

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM13</b> Negative media exposure and member experience	Governance	<ul style="list-style-type: none"> <li>External Communications team to liaise with S151 Officer should a media enquiry arises.</li> <li>WYPF to refer any media enquiries to the LBB Pensions Team for action.</li> </ul>	<ul style="list-style-type: none"> <li>Press releases to be shared with Local Pension Board and Pension Fund Committee members prior to publication (if possible).</li> <li>Member experience to be measured by quarterly satisfaction surveys and feedback by WYPF.</li> </ul>	Mark Fox  WYPF	Ongoing – when applicable  Ongoing – Quarterly
<b>ADM14</b> Impact of staffing issues on pensions administration	Business Continuity	<ul style="list-style-type: none"> <li>WYPF have developed their own Business Continuity plan which considers staff absence.</li> <li>The LBB Pensions Team monitor service levels through regular reports and calls with WYPF. This information is also reported to the Local Pension Board.</li> </ul>	<ul style="list-style-type: none"> <li>The LBB Pensions Team to continue to regularly monitor WYPF performance levels, complaints and resourcing levels.</li> <li>Should there be any issues, these will be raised with senior management at WYPF and Commercial Team at the LBB. <b>Feb 24 – the LBB Pensions Team speak at least quarterly with WYPF on staffing levels.</b></li> </ul>	Mark Fox  Mark Fox	Ongoing – Monthly  Ongoing - quarterly

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM15</b> Cyber security breach	Compliance	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The LBB Pensions Team to the updated WYPF Cyber Security Report when available. <b>Feb 24 – Report now received.</b></li> <li>The LBB Pensions Team to check whether the WYPF policy is updated in line with the TPR cyber security principles.</li> </ul>	Mark Fox  Mark Fox	n/a  March 2024
<b>ADM16</b> Risk of fraud by paying pensions to ineligible individuals or fraudulent arrangements	Governance	<ul style="list-style-type: none"> <li>WYPF run annual pensioner existence exercises.</li> <li>Pension transfer documentation includes the "pension scam" literature from TPR.</li> <li>WYPF administration processes to ensure proper checks on the receiving arrangement before making payment.</li> </ul>	<ul style="list-style-type: none"> <li>WYPF to regularly update the LBB Pensions Team the results of the pensioner existence exercise. <b>Feb 24 – update received</b></li> <li>The LBB Pensions Team to review all transfer payments every six months.</li> <li>WYPF have confirmed that they will be signing up to TPR Pensions Pledge, which is a new initiative to raise awareness of the risks of scams. <b>Feb 24 – LBB Pensions Team to consider issuing communications on pension scams to members.</b></li> </ul>	WYPF  Mark Fox WYPF /Mark Fox	Ongoing – quarterly  Ongoing – Biannually Nov 2023

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM17</b> Effect of new pensions legislation and LGPS regulations	Statutory Duty	<ul style="list-style-type: none"> <li>The LBB Pensions Team to monitor and review updates to pensions legislation to determine the impact on members benefits.</li> <li>The LBB will work with other stakeholders and bodies ensure relevant communication is sent to appropriate parties.</li> </ul>	<ul style="list-style-type: none"> <li>WYPF to provide updates of any new relevant regulations that will affect the Barnet Fund through monthly reports and regular meetings.</li> <li>The LBB Pensions Team to attend quarterly meetings of the London Pension Officers Group (LPOG) to share best practice on LGPS regulations. <b>Feb 24 – LBB Pensions Team hold monthly training sessions on pensions related subjects.</b></li> <li><b>Feb 24 - The LBB Pensions Team attend training sessions to complete CPD required by professional bodies</b></li> </ul>	WYPF	Ongoing – when applicable
				Mark Fox	Ongoing - Quarterly
<b>ADM18</b> Failure to produce compliant annual report and accounts within deadline	Statutory Duty	<ul style="list-style-type: none"> <li>The LBB Pensions Team will ensure all working papers and data is in place when preparing the accounts, so that when the audit commences, the process is more efficient.</li> <li>The LBB Pensions Team to agree an audit program with the Auditors and ensure that this is adhered to.</li> </ul>	<ul style="list-style-type: none"> <li>The Auditors and the LBB Pensions Team to maintain regular communication throughout the audit.</li> <li>Ensure that the Auditors are employing suitably qualified staff to undertake the audit.</li> </ul>	Adam McPhail	Ongoing – when applicable
				Adam McPhail	Ongoing – when applicable

# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ADM19</b> Employer unable to pay contributions	Financial	<ul style="list-style-type: none"> <li>The Pension Fund recently approved an updated contribution review policy, which sets out the process that can be followed by an employer if they are unable to pay pension contributions to the Fund (such as paying reduced pension contributions).</li> </ul>	<ul style="list-style-type: none"> <li><b>Feb 24 - The revised contribution review policy has been sent to all employers, along with Q&amp;As on what an employer should consider if it wants to request a reduced contribution rate.</b></li> </ul>	David Spreckley	Ongoing – when applicable
<b>ADM20</b> Business Continuity for the Barnet Pensions Team	Business Continuity	<ul style="list-style-type: none"> <li>Review of the internal resources required by LBB to manage the Barnet Pension Fund undertaken by senior LBB management.</li> </ul>	<ul style="list-style-type: none"> <li>Feb 24 – LBB Management Team to be asked to confirm that there is appropriate business continuity planning for the LBB Pensions Team. Updates to be provided to both Local Pensions Board and Pension Fund Committee.</li> </ul>	David Spreckley	Ongoing – when applicable



# London Borough of Barnet Pension Fund Pension Non-Administration Risk Register

Updated by: Adam McPhail, Pensions Manager, London Borough of Barnet

Date Updated: February 2023

# London Borough of Barnet Pension Fund – Pension Non-Administration Risk Register

## Evaluating risks and Risk Matrix

The LBB Pension Fund evaluates the pension administration risks on a four-point scale on the likelihood of the risk occurring and the impact caused should the risk occur. Risks are evaluated with their controls in place. Risks are plotted on a risk matrix (see below) and prompt action will be taken on those risks that fall into the red zone. Action is considered for “yellow” risk, while “green” risks are regarded as acceptable.

Likelihood	4 – Almost Certain						
	3 - Likely		Inv09 Inv10 ESG01	GEN04	Inv03 FUN02 ESG02		
	2 - Unlikely		Inv01 Inv05 FUN04	GOV05 ESG03 GEN05	Inv02 Inv04 Inv06 Inv07	FUN01 FUN03 GOV02 GOV03	GOV04 GEN01 GEN03
	1 - Rare		GOV01		Inv08 FUN05	GEN02	
		1 - Trivial	2 - Medium	3 - Major	4 - Catastrophic		
							Impact

### Risks

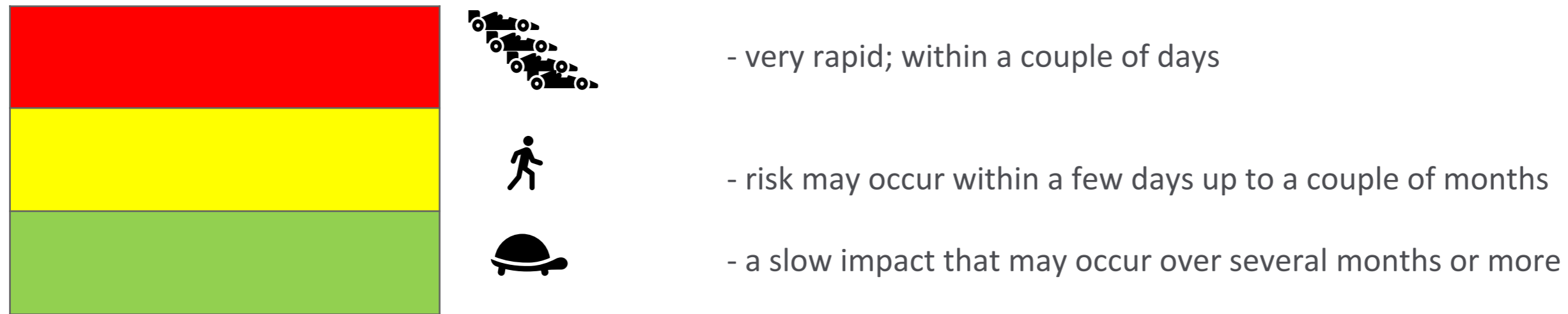
- INV01 Signatory Lists
- INV02 Redemption Protocols
- INV03 Investment Performance
- INV04 Strategic Allocation
- INV05 Pooling
- INV06 Education
- INV07 Liquidity
- INV08 Cash Management
- INV09 Diversification of Assets
- INV10 Fund Performance Drift
- FUN01 Economic Assumptions
- FUN02 Inflation
- FUN03 Longevity
- FUN04 Triennial Valuation
- FUN05 Actuarial Approach
- GOV01 Committee/Board Papers
- GOV02 Committee/Board Papers Accuracy
- GOV03 Knowledge and Understanding
- GOV04 Risk Register
- GOV05 Conflicts of Interest
- ESG01 Convergence to NetZero Model Portfolio
- ESG02 Data Quality
- ESG03 Role of Model Portfolio
- ESG04 ESG Opportunity/Risk - TBA
- ACC01 Record Keeping
- ACC02 Accounts Deadlines
- ACC03 Expenses
- ACC04 Business Continuity
- ACC05 Regulations
- GEN01 Key Person
- GEN02 Resourcing
- GEN03 Advisors
- GEN04 Charges and Fees
- GEN05 Service Levels



# London Borough of Barnet Pension Fund – Pension Administration Risk Register

## Risk Velocity

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:







## Risk Scores

The risk scores are calculated as Likelihood x Impact.

As the Impact tends to be fixed, it is the Likelihood that requires risk management.





# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- Investment Risks

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
INV01 Signatory Lists	Signatory lists not up-to-date or vulnerable to fraud	4 [2,2]	2 [1,2]		Head of Pensions	November 2023
INV02 Redemption Protocols	Funds cannot be accessed when they are needed	6 [2,3]	3 [1,3]		Head of Pensions	November 2023
INV03 Investment Performance	Investments underperform their relative benchmarks, increasing the risk of the fund going into deficit	9 [3,3]	9 [3,3]		Head of Pensions	November 2023
INV04 Strategic Allocation	Strategic Allocation not appropriate given Council's and other employers risk budget	6 [2,3]	6 [2,3]		Head of Pensions	November 2023



# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- Investment Risks

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
INV05 Pooling	Relationship with Pool not appropriate, Pool underperforms	4 [2,2]	4 [2,2]		Head of Pensions	November 2023
INV06 Education	Committee Members/Officers do not understand the investments where decisions are being made	6 [2,3]	3 [1,3]		Head of Pensions	November 2023
INV07 Liquidity	Liquidity is insufficient to meet cashflow	6 [2,3]	3 [1,3]		Finance Manager	November 2023
INV08 Cash Management	Cash Management is ineffective, leading to liquidity issues/poor performance	3 [1,3]	3 [1,3]		Finance Manager	November 2023

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- Investment Risks






## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
INV09 Diversification of Assets	Diversification of Assets is not sufficient, leading to increased concentration risk	4 [2,2]	4 [2,2]		Head of Pensions	November 2023
INV10 Fund Performance Drift	Pension Fund Performance drifts significantly from peer group	4 [2,2]	4 [2,2]		Head of Pensions	November 2023

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk






## Register- Funding Risks

### Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
FUN01 Economic Assumptions	Economic Assumptions too optimistic or cautious leading to instable contribution rates	6 [2,3]	6 [2,3]		Head of Pensions	November 2023
FUN02 Inflation	Inflation not considered appropriately	9 [3,3]	6 [2,3]		Head of Pensions	November 2023
FUN03 Longevity	Longevity not considered appropriately	6 [2,3]	6 [2,3]		Head of Pensions	November 2023
FUN04 Triennial Valuation	Triennial Valuation produces surprising results	4 [2,2]	4 [2,2]		Head of Pensions	November 2023
FUN05 Actuarial Approach	Inconsistency between actuarial approach and assumptions underpinning investment decisions	3 [1,3]	3 [1,3]		Head of Pensions	November 2023





# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- Governance Risks

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
GOV01 Committee/Board Papers	Committee/Board Papers do not meet the standards required by governance.	2 [1,2]	2 [1,2]		Head of Pensions	November 2023
GOV02 Committee/Board Papers Accuracy	Committee/Board Papers contain inaccurate information, leading to poor decision making	6 [2,3]	3 [1,3]		Head of Pensions	November 2023
GOV03 Knowledge and Understanding	Knowledge and Understanding of members and officers insufficient	6 [2,3]	3 [1,3]		Pensions Manager	November 2023
GOV04 Risk Register	Risk Register does not contain risks which it should	6 [2,3]	3 [1,3]		Pensions Manager	November 2023
GOV05 Conflicts of Interest	Conflicts of interest not declared by members or officers	4 [2,2]	4 [2,2]		Pensions Manager	November 2023






# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- ESG/NetZero

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
ESG01 Convergence to NetZero Model Portfolio	Convergence to Funds Model Portfolio either too fast or too slow	6 [3,2]	4 [2,2]	 	Head of Pensions	November 2023
ESG02 Data Quality	Data quality used to make decisions on ESG not of sufficient quality	9 [3,3]	6 [2,3]		Head of Pensions	November 2023
ESG03 Role of Model Portfolio	Model Portfolio and role in decision making not understood	4 [2,2]	2 [1,2]		Head of Pensions	November 2023
ESG04 ESG Opportunity/Risk	To be completed in Q1 2024	TBA	TBA		Head of Pensions	November 2023

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- Accounting






## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
ACC01 Record Keeping	Record keeping of contribution and benefit data	6	6		Finance Manager	November 2023
ACC02 Accounts Deadlines	Preparation of Accounts do not meet statutory deadlines	6	6		Finance Manager	November 2023
ACC03 Expenses	Expenses information inaccurate	9	6		Finance Manager	November 2023
ACC04 Business Continuity	Chain of command of accountancy skills in team	9	6		Finance Manager	November 2023
ACC05 Regulations	The Pension Fund does not comply with CIPFA and wider regulations	6	6		Finance Manager	November 2023



# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register- General

## Summary of Risks

Risk	Description	Current Risk Score	Lowest Possible Risk Score	Risk Velocity	Risk Owner	Date Risk Identified
GEN01 Key Person	Key individuals are absent for an extended period of time, resulting in delays and tasks not being completed	6 [2,3]	6 [2,3]		Head of Pensions	November 2023
GEN02 Resourcing	The Pension Fund team is insufficiently resourced	3 [1,3]	3 [1,3]		Head of Pensions	November 2023
GEN03 Advisors	Over-reliance on advisors, as well as risk of having too many advisors	6 [2,3]	6 [2,3]		Head of Pensions	November 2023
GEN04 Charges and Fees	Advisors and external providers increase fees and charges significantly	6 [3,2]	4 [2,2]		Head of Pensions	November 2023
GEN05 Service Levels	Service levels of advisors and external providers decreases significantly	4 [2,2]	2 [1,2]		Head of Pensions	November 2023

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>INV01</b> Signatory Risks	Governance	<ul style="list-style-type: none"> <li>Fund Manager control sheet in place, containing current signatory listing, and last date reviewed.</li> <li>All funds require at least 2 signatories for any transactions.</li> </ul>	<ul style="list-style-type: none"> <li>AM to diarise quarterly recurring review of control document</li> </ul>	Adam McPhail	Continuing
<b>INV02</b> Redemption Protocols	Strategic Cashflow	<ul style="list-style-type: none"> <li>Fund manager control sheet in place, which contains the divestment protocols for each fund.</li> </ul>	<ul style="list-style-type: none"> <li>AM to diarise quarterly recurring review of control document</li> </ul>	Adam McPhail	Continuing
<b>INV03</b> Investment Performance	Strategic Cashflow	<ul style="list-style-type: none"> <li>Quarterly Investment reporting from Hymans Robertson identifies underperforming investments</li> <li>Triennial Strategic Review (may be more frequent)</li> <li>LCIV also monitor when investing through CIV</li> </ul>	<ul style="list-style-type: none"> <li>24/25 schedule of meetings with managers with AM / DS preparing a feedback report</li> <li>Committee review and question performance reports at PFC meetings</li> </ul>	Adam McPhail / David Spreckley  PFC	Continuing
<b>INV04</b> Strategic Allocation	Strategic	<ul style="list-style-type: none"> <li>(At least) Triennial Investment review including Asset Liability Modelling to look at probability of funding outcomes based on different investment scenarios.</li> </ul>	<ul style="list-style-type: none"> <li>Recently moved substantial proportion of assets to Bonds and Hymans undertook Asset Liability Modelling to support decision making</li> <li>Action to review new contributions vs. asset income</li> </ul>	AM	31/5/2024

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
INV05 Pooling	Strategic	<ul style="list-style-type: none"> <li>Quarterly reporting from Hymans Robertson on LCIV performance</li> <li>Regular catch-ups with LCIV key stakeholders</li> <li>Attend LCIV “Business Update” meetings</li> <li>LCIV prepare substantial reports</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings building/maintaining relationship with LCIV</li> <li>Review LCIV output and consider how to ‘condense and share’ with PFC</li> <li>Regular meetings with officers within London Funds which considers LCIV</li> </ul>	David Spreckley AM  DS/AM	Continuing  31/05/2024  Continuing
INV06 Education	Strategic	<ul style="list-style-type: none"> <li>Officers prepare Training Requirement and policy for Committee (inc. access to Hymans LOLA portal)</li> </ul>	<ul style="list-style-type: none"> <li>Develop Monthly Investment Newsletter covering investment issues and broaden “focus on manager”.</li> <li>MF to consider 24/25 Training Requirements</li> </ul>	AM  MF	Continuing  31/03/2024
INV07 Liquidity	Cashflow	<ul style="list-style-type: none"> <li>Monthly monitoring of cash balances, contributions received, and benefits paid out.</li> </ul>	<ul style="list-style-type: none"> <li>No specific actions</li> </ul>		
INV08 Cash Management	Cashflow  Strategic	<ul style="list-style-type: none"> <li>Cash Management policy in place, to ensure cash balances are controlled and maximum return is achieved with low risk.</li> </ul>	<ul style="list-style-type: none"> <li>No specific actions</li> </ul>		
INV09 Diversification of Assets	Strategic	<ul style="list-style-type: none"> <li>Diversification considerations form part of Asset Liability Modelling</li> </ul>	<ul style="list-style-type: none"> <li>No specific actions</li> </ul>		
INV10 Barnet Performance Drift	Strategic	<ul style="list-style-type: none"> <li>Forms part of Triennial Investment Review.</li> </ul>	<ul style="list-style-type: none"> <li>Recently reduced exposure to Equities.</li> <li>No specific actions but need to monitor Bond / Equity markets</li> </ul>		

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>FUN01</b> Economic Assumptions	Strategic	<ul style="list-style-type: none"> <li>Substantial process considering economic assumptions at each Triennial Valuation</li> </ul>	<ul style="list-style-type: none"> <li>No immediate action</li> <li>Next Triennial Valuation 31 March 2025</li> </ul>		
<b>FUN02</b> Inflation	Strategic	<ul style="list-style-type: none"> <li>Substantial process considering inflation assumptions at each Triennial Valuation</li> </ul>	<ul style="list-style-type: none"> <li>No immediate action</li> <li>Next Triennial Valuation 31 March 2025</li> <li>High inflation likely to lead to “strains” at 31 March 2025 valuation and so making sure Hymans Robust will be a key consideration</li> </ul>		
<b>FUN03</b> Longevity	Strategic	<ul style="list-style-type: none"> <li>Substantial process considering Longevity assumptions at each Triennial Valuation</li> </ul>	<ul style="list-style-type: none"> <li>No immediate action</li> <li>Next Triennial Valuation 31 March 2025</li> </ul>		

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>FUN04</b> Triennial Valuation	Strategic	<ul style="list-style-type: none"> <li>Annual Funding Update from Hymans</li> <li>IAS19 report provides another measure</li> <li>DS undertakes approximate analysis</li> </ul>	<ul style="list-style-type: none"> <li>No immediate action</li> </ul>		
<b>FUN05</b> Actuarial Approach	Strategic	<ul style="list-style-type: none"> <li>Hymans (Actuary) consulted on funding impact of any changes</li> </ul>	<ul style="list-style-type: none"> <li>Actuary considered impact of recent change to strategy</li> <li>No specific actions</li> </ul>		

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>GOV01</b> Committee/Board Papers	Governance	<ul style="list-style-type: none"> <li>Papers cleared by chair, chief officer, legal and governance.</li> </ul>	<ul style="list-style-type: none"> <li>Regular meetings with governance to understand requirements</li> </ul>	David Spreckley	Continuing
<b>GOV02</b> Committee/Board Papers Accuracy	Governance Strategic	<ul style="list-style-type: none"> <li>Papers reviewed by officers, and cleared by chair, chief officer, legal and governance.</li> </ul>	<ul style="list-style-type: none"> <li>Discussions with external advisors to ensure accuracy of information.</li> </ul>	David Spreckley	Continuing
<b>GOV03</b> Knowledge and Understanding	Training	<ul style="list-style-type: none"> <li>Officers complete CPD for respective areas, members also required to undertake specified amount of training</li> <li>Members and officers have access to Hymans Robertson LOLA training portal</li> </ul>	<ul style="list-style-type: none"> <li>MF to consider 24/25 Training Requirements</li> </ul>	Mark Fox	31/03/2024
<b>GOV04</b> Risk Register	Governance	<ul style="list-style-type: none"> <li>Risk Register regularly reviewed and presented to committee and board</li> </ul>	<ul style="list-style-type: none"> <li>New updated risk register template, making it easier to maintain and update</li> <li>MF to set up Quarterly Review meetings (recurring)</li> </ul>	Mark Fox	31/03/2024
<b>GOV05</b> Conflicts of Interest	Governance	<ul style="list-style-type: none"> <li>Conflicts of interest declared by members at start of year, and in committee meetings</li> </ul>	<ul style="list-style-type: none"> <li>No immediate actions required. To be reviewed at every Committee and Board meeting</li> </ul>	Mark Fox	Continuing

# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ESG01</b> Convergence to Model Portfolio	Strategic	<ul style="list-style-type: none"> <li>Model portfolio paper to be presented to Pension Fund Committee regularly, allowing for discussion and timely decisions to be made.</li> </ul>	<ul style="list-style-type: none"> <li>Review of Paris Aligned Funds with Hymans</li> <li>Working with LCIV / Hymans on Natural Capital Solutions</li> <li>Looking to advise on next steps of convergence Summer 2024</li> </ul>	David Spreckley	30/6/2024
<b>ESG02</b> Data Quality	Strategic	<ul style="list-style-type: none"> <li>Data Sourced from third party providers (LCIV / Hymans / Investment Managers)</li> </ul>	<ul style="list-style-type: none"> <li>No immediate action but key concern for ESG01</li> </ul>		
<b>ESG03</b> Role of Model Portfolio	Strategic	<ul style="list-style-type: none"> <li>Several papers prepared from PFC on role of Model Portfolio</li> <li>When decision is being asked for, relevance of Model Portfolio to form part of decision making</li> </ul>	<ul style="list-style-type: none"> <li>Communication through monthly investment newsletter on the Model Portfolio</li> </ul>	David Spreckley	Continuing
<b>ESG04</b> ESG Opportunity/Risk	Strategic	<ul style="list-style-type: none"> <li>To be completed Q1 2024</li> </ul>	<ul style="list-style-type: none"> <li>TBA</li> </ul>	TBA	TBA



# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>ACC01</b> Record Keeping	Regulations	<ul style="list-style-type: none"> <li>WYPF review contribution and benefit data, before it is sent through to the Pension Fund</li> </ul>	<ul style="list-style-type: none"> <li>Continue to monitor contributions paid, and chase employers who have not sent returns or payments</li> </ul>	Adam McPhail	Continuing
<b>ACC02</b> Accounts Deadlines	Regulations	<ul style="list-style-type: none"> <li>LBB send through their Accounts timetable to the Pension Fund</li> </ul>	<ul style="list-style-type: none"> <li>Continue to communicate any issues with meeting LBB deadlines</li> <li>Provide deadlines for information from third parties</li> </ul>	Adam McPhail	Continuing
<b>ACC03</b> Expenses	Regulations	<ul style="list-style-type: none"> <li>Fund Managers send through expenses information through the SAB Cost Transparency Initiative</li> </ul>	<ul style="list-style-type: none"> <li>Provide deadlines to Fund Managers on when their submissions need to be sent through.</li> <li>Communicate non-complying managers to the SAB</li> </ul>	Adam McPhail	Continuing
<b>ACC04</b> Business Continuity	Regulations	<ul style="list-style-type: none"> <li>Finance manager supported by CIPFA graduate</li> </ul>	<ul style="list-style-type: none"> <li>Provide training on key Pension Fund accounting concepts to wider team</li> </ul>	Adam McPhail	Continuing
<b>ACC05</b> Regulations	Regulations	<ul style="list-style-type: none"> <li>Regular updates on changes in regulations provided to Pension Fund.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to attend meetings with London Pensions officers to discuss issues and be aware of any changes in regulations</li> </ul>	Adam McPhail	Continuing



# London Borough of Barnet Pension Fund – Pension Non- Administration Risk Register

## Risk Details

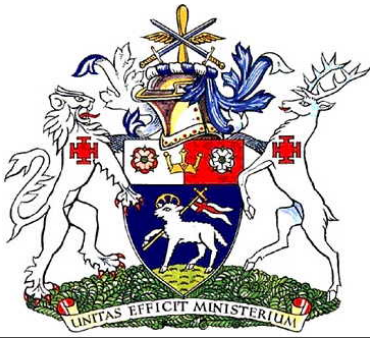
Risk	Nature of Risk	Controls in Place	Actions to mitigate risk	Action Owner	Action Completion Date
<b>GEN01</b> Key Person	Strategic/ Operational	<ul style="list-style-type: none"> <li>Signatory lists in place contain multiple authorised signatories</li> <li>Regular Team Briefings so whole Team has sight of what is on the agenda</li> </ul>	<ul style="list-style-type: none"> <li>No immediate Actions</li> </ul>		
<b>GEN02</b> Resourcing	Operational	<ul style="list-style-type: none"> <li>Team has broad operating model with key roles clearly defined</li> <li>Monthly 1-2-1s to test work loads</li> <li>3x workflow meetings per week</li> </ul>	<ul style="list-style-type: none"> <li>No immediate Actions</li> </ul>		
<b>GEN03</b> Advisors	Strategic	<ul style="list-style-type: none"> <li>Advisor performance reviewed annually</li> </ul>	<ul style="list-style-type: none"> <li>Annual review to be established with Provider to consider quality</li> </ul>	David Spreckley	30/06/2024
<b>GEN04</b> Charges and Fees	Strategic	<ul style="list-style-type: none"> <li>Reports on advisor performance presented annually to committee, to ensure charges are appropriate</li> </ul>	<ul style="list-style-type: none"> <li>Prepare advisors fee budget for 2024/25 and share with advisors</li> </ul>	David Spreckley	31/03/2024
<b>GEN05</b> Service Levels	Strategic	<ul style="list-style-type: none"> <li>Advisor performance reviewed annually</li> </ul>	<ul style="list-style-type: none"> <li>Annual review to be established with Provider to consider quality</li> </ul>	David Spreckley	30/06/2024

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Non- Administration Risk Register - April 2021 - Investment

Risk ID	Short-risk Title	Long Description	Nature of Risk	Controls and Mitigation in Place	Residual Risk			Target Risk			Further Actions		Date Risk Identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Actions	Delivery Date	
Inv001	Investment Strategy	Long-term investment strategy for the Pension Fund has low chance of delivering return required to meet fully funded objectives	Strategy	The investment strategy was reviewed in 2018 and changes made increased the probability of achieving full funding in 20 years from 66% to 70%. The changes are substantially implemented. The funding level at the 2019 triennial valuation improved from 73% to 86%.	Major 5	Possible 3	High 15	Major 4	Possible 3	Medium High 12	Some modifications of the investment strategy have been made to help reduce risk.  An investment review will be conducted in early 2023 once actuarial valuation has been completed.	31-Mar-23	Initial risk
Inv002	Investment manager returns	Investment managers under perform relative to the benchmark over the medium term.	Implementation & Monitoring	Quarterly investment monitoring in place to analyse market performance against the performance of the investment manager. The most volatile asset place (equities) is mostly managed on an index tracking basis to eliminate relative performance risk. The active portfolio is highly diversified to reduce the impact of single manager performance. The planned elimination of DFG's will significantly reduce the impact of single manager underperformance	Medium 3	Possible 3	Medium 9	Major 3	Possible 3	Medium 9	As assets are pooled with the London CIV there will be enhanced scrutiny of manager capabilities	31-Dec-25	Initial risk
Inv003	ESG	The management of ESG risk is not adequate impacting on both investment returns and reputational risk.	Implementation & Monitoring	The investment portfolio is highly diversified and the active managers are expected to take into consideration all risks when selecting investments. The Pension Fund Committee is currently reviewing its approach to ESG issues and is switching equities into portfolios with a greater ESG orientation.	Major 4	Unlikely / Possible 2	Medium 8	Low / medium 2	Unlikely / Possible 2	Low 4	To meet regulations the Fund is required to establish climate related metrics and targets	31-Mar-23	Jan-20
Inv004	Rebalancing	Rebalancing of portfolios to approved asset allocations delayed due to market volatility	Implementation & Monitoring	Scheduled timetable for sale and transfer of assets to ensure transition completed in agreed timeframe	Medium 3	Possible 3	Medium 9	Medium 3	Possible 3	Medium 9	Full reporting of transition costs following significant asset transfers	ongoing	Initial risk
Risk ID	Short-risk Title	Long Description	Nature of Risk	Controls and Mitigation in Place	Residual Risk			Target Risk			Further Actions		Date Risk Identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score	Actions	Delivery Date	
Fun001	Achievement of Investment Return Assumption	Fund assets fail to deliver returns in line with actuarial assumptions	Strategic	Annual actuarial review and triennial valuation on all employers anticipate long term returns on prudent basis. However, markets are volatile and three year returns are unpredictable. Changes to investment strategy since 2018 have increased the probability of achieving full funding while protecting downside risk.	Major 4	Possible 3	Medium High 12	Major 4	Possible 3	Medium High 12	Investment strategy will be reviewed in 2023 and there may be opportunities to improve the likelihood of achieving full funding	31-Mar-23	Initial risk
Fun002	Contribution rate increases	Effect of possible increase in employer's contribution rate on service delivery and affordability for scheme employers	Cashflow	Manage impact by deficit spreading and phasing in of contributions rises. Council already has +/-1% annual change band and pooling for academies provides some stability. Rates on average held steady at 2019 valuation with increases in primary rate offset by lower secondary contributions. Upward drift of primary rates is partly due to Government action that has increased the benefit liability.	Major 4	Possible 3	Medium High 12	Medium 3	Possible 3	Medium 9	Refresh following 31 March 2022 valuation	31-Mar-23	Initial risk

Fun003	Funding level	Significant reduction in funding level following triennial actuarial valuation	Strategic	The funding level increased at the 2019 valuation from 73% to 86%. Post March 2019 returns have achieved the actuary's target. A review will be undertaken at 31 March 2021 to check progress of funding level. The investment strategy will be reviewed in 2021 to ensure that the risk level is appropriate.	Major 4	Possible 3	Medium High 12	Medium 4	Unlikely / Possible 2	Medium 8	Opportunities to increase the prudence level will be considered at the March 2022 triennial valuation	31-Mar-23	Initial risk
Fun004	Employers' covenant	Strength of covenant of employers /risk of financial loss to Pension Fund	Implementation & cashflow	Ensure Bond arrangements maintained and renewed. Pension Fund Committee monitors Admission agreements bond renewals. The Council is considered a low risk and academies have a limited Government guarantee. Other employers are monitored.	Medium 3	Unlikely 2	Low Medium 6	Medium 3	Unlikely / possible 2	Low Medium 6	Review process for monitoring non-tax raising employers following valuation	ongoing	initial risk
Risk ID	Short-risk Title	Long Description	Nature of Risk	Controls and Mitigation in Place	Residual Risk			Target Risk			Further Actions	Delivery Date	Date Risk Identified
					Impact	Likelihood	Risk Score	Impact	Likelihood	Risk Score			
Gov001	Knowledge and Understanding	Those involved in governance of the Pension Fund have insufficient knowledge and support to undertake their functions.	Training	This risk covers Pension Fund Committee, Local Pension Board, officers and advisors. Training plans are developed for the Committee and Board and members are encouraged to identify training needs. Complex agenda items are introduced via training sessions. The officer resources have recently been increased. The performance of advisors is regularly reviewed and feedback provided.	Major 4	Low 1	Low 4	Major 4	Low 1	Low 4	Regular Training. Local Pension Board members complete TPR Public Sector Trustee Toolkit  LOLA training platform available to all PFC and LPB members	Ongoing	Jan-17



## Local Pension Board AGENDA ITEM 10

<b>Title</b>	<b>External Audit Update</b>
<b>Date of meeting</b>	11 March 2024
<b>Report of</b>	Executive Director of Strategy and Resources (S151 officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	None
<b>Officer Contact Details</b>	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. This report is to update the Local Pension Board on the 2020/21 audit, and on the plan for the 2021/22 and 2022/23 audit. For the 2023/24 financial year Audit, Grant Thornton have been appointed as the Pension Fund's external auditors. This report also provides an update on their discussions with officers and their proposed timings of the Audit.

### Recommendations

**That the Local Pension Board note the update on the 2020/21 audit, and the plan for the 2021/22, 2022/23, and 2023/24 audit.**

#### 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**

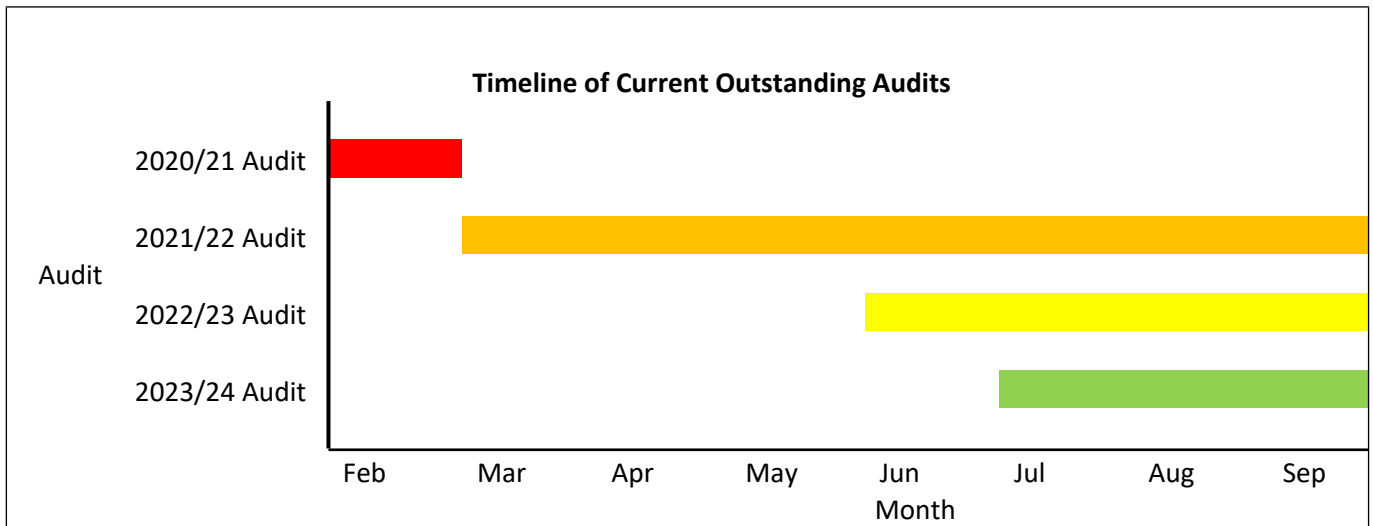
- 1.2 In 2021 BDO presented their audit plan for the pension fund which gave an approximate audit end date of October 2021. However, to date the 2020/21 audit report is still outstanding.
- 1.3 BDO have provided a number of updates at previous Local Pension Board and at Pension Fund Committees.
- 1.4 To date officers have still not received the completed audit report.
- 1.5 BDO have advised that the Pension Fund committee that Pension Fund Accounts are ready to sign off, when the Council Accounts are ready to be signed off.
- 1.6 BDO have advised the Governance, Audit, Risk Management and Standards Committee on 27<sup>th</sup> November 2023. In their report they noted that a few outstanding reviews and issues remain with the Council's Accounts and have stated that these should be completed in January 2024, with the audit opinion report being published in February 2024. There has been no further update on the status of the audit since then.

### **2021/22 and 2022/23 External Audit**

- 1.7 BDO are the appointed external auditor for the 2021/22 and 2022/23 external audit.
- 1.8 Due to the delays in completing the 2020/21 audit, BDO have advised that an audit plan report is not yet available.
- 1.9 The Department for Levelling Up, Housing and Communities (DULCH) have proposed a backstop to outstanding Local Government Audits of the 30<sup>th</sup> September. If this gets agreed then it is likely BDO will issue a modified or disclaimed opinion on the Council and Pension Fund accounts for 2021/22 and 2022/23.
- 1.10 More details around this can be found at [Local audit delays: Joint statement on update to proposals to clear the backlog and embed timely audit - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/news/local-audit-delays-joint-statement-on-update-to-proposals-to-clear-the-backlog-and-embed-timely-audit)
- 1.11 Officers have asked BDO to provide an update on this, however no response has been received at the time of publishing.

### **2023/24 Accounts and External Audit**

- 1.12 The Pension Fund has been given a deadline from the Council to provide draft Pension Fund accounts by the 24<sup>th</sup> May 2024.
- 1.13 This is the same deadline as 2022/23 and therefore officers currently have no concerns this deadline will not be met.
- 1.14 Grant Thornton PLC are the appointed auditors for the 2023/24 audit. Discussions and meetings have already taken place between officers and Grant Thornton, with Grant Thornton expecting to complete the audit by the end of September 2024.
- 1.15 A chart showing the outstanding audits and the expected timelines of these can be found below.



**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**

**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 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.

**Insight**

4.6 Not applicable in the context of this report

**Social Value**

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><b>5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)</b></p>
<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>
<p><b>6. Legal Implications and Constitution References</b></p>
<p>6.1 Under the terms of reference for the Local Pension Board, the role of the Board is assist to “ensure the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) for the London Borough of Barnet (LBB) Pension Fund” and “securing compliance with LGPS Government regulations and any other legislation relating to the governance and administration of the LGPS”</p> <p>6.2 Section 151 of the Local Government Act 1972 requires that “...every local authority shall make arrangements for the proper administration of their financial affairs”.</p> <p>6.3 The Council is a public authority that is subject to the audit of its annual accounts by an external auditor. The Local Audit and Accountability Act 2014, Part 5 specifies the conduct of local audit. Part 3, regulation 9 of the Accounts and Audit Regulations 2015 requires that the statement of accounts must be considered by a committee or full council and approved by a resolution of that body. The accounts must then be signed by the person presiding at the meeting. The Section 151 officer must then reconfirm on behalf of the authority that they are satisfied that the statement of accounts presents a true and fair view of the financial position of the authority and its income and expenditure for that year.</p> <p>6.4 The 2015 Regulations require that the final approved accounts are published not later than 30th September of the financial year immediately following the end of the financial year to which the statement relates. The audit did not commence until September 2021 and it was therefore not possible for it to be concluded in line with the statutory deadline. Part 2B Section 2.4.13 of the Council’s Constitution details the functions of the Governance, Audit, Risk Management and Standards Committee and include “To review and approve the annual statement of accounts and consider the external auditor’s report to those charged with governance on issues arising from the audit of the accounts.”</p>
<p><b>7. Consultation</b></p>
<p>7.1 Not required</p>
<p><b>8. Equalities and Diversity</b></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</p>



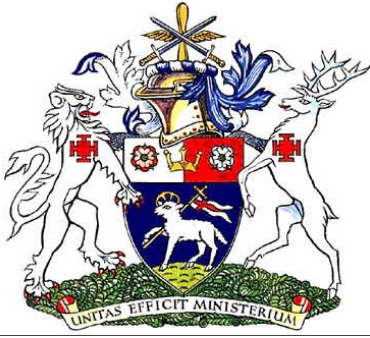
relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are; age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation. The Council also has regard to the additional protected characteristic of marriage and civil partnership even though this does not apply to parts 2) and 3) (above) of the public-sector equality.

- 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.

## **9. Background Papers**

- 9.1 None

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# Local Pension Board AGENDA ITEM 11

<b>Title</b>	<b>Data Improvement Plan and Historical Leavers</b>
<b>Date of meeting</b>	11 March 2024
<b>Report of</b>	Executive Director of Strategy & Resources (S151 Officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	None
<b>Officer Contact Details</b>	Mark Fox, Pensions Manager – 0208 359 3341 – <a href="mailto:mark.fox@barnet.gov.uk">mark.fox@barnet.gov.uk</a>
<b>Summary</b>	
This paper provides the Local Pension Board with an update on the data improvement plan and historical leaver exercise.	
<b>Recommendations</b>	
That the Local Pension Board note the progress on the correcting of the member data and the historical leaver exercise.	

## 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 West Yorkshire Pension Fund (WYPF) and the LBB Pensions Team continue to work together to correct and update data where it is found to be missing or incorrect, as well as process the remaining historical leavers inherited by WYPF.
- 1.3 This will make sure that WYPF can accurately calculate benefits and conform with the data quality requirements of The Pensions Regulator (TPR).
- 1.4 Whilst much progress has been made to correct and update the data 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. Initially, there were initially **c28,500** data items that needed to be reviewed and updated. As of 13 February, this number had reduced to **c6,580**.
- 1.6 WYPF have completed two of the ten previously identified areas of data with the largest number of issues that need correcting. The next stage is still waiting for the completion of work relating to members' Guaranteed Minimum Pensions (GMPs). Once complete, this will account for nearly 2,000 items of data that needs updating. We expect that this will be finalised within the next couple of months. An update on this will be provided at the meeting.
- 1.7 WYPF will also shortly run a bulk address tracing exercise across all the funds that the administer, so missing addresses and postcodes can be updated. There are **c950** members in the Barnet Fund where there is either an incorrect or no address held.

### TPR Data Scores

- 1.8 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. The latest return was submitted to TPR in November 2023.
- 1.9 Although these data scores show the presence of data held on members' records, they unfortunately are not measure on the quality of data. 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.
- 1.10 A summary of progress since July 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
<b>February 2021</b>	<b>95.79%</b>	<b>41.27%</b>
July 2023	96.49%	87.12%
August 2023	96.47%	86.52%
September 2023	96.34%	86.87%
October 2023	96.20%	87.11%
November 2023	96.29%	87.11%
December 2023	96.28%	87.32%
January 2024	96.27%	88.08%
February 2024	96.25%	88.21%

- 1.11 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.
- 1.12 Once the GMP work being undertaken by WYPF is completed, this will improve the conditional data score, whilst updating addresses will improve the common data scores.

### Historical Leavers

- 1.13 WYPF initially inherited **c1,500** "historic leavers, which following the 2021 Annual Benefit Statement exercise increased to **c1,950**. As of 9 February, this number had reduced to **317**, of which **130** are leavers who left before 1 November 2020 when WYPF took over the administration of the Fund.
- 1.14 The Pensions Team continue to work with WYPF, employers and their payroll providers to get the remaining cases processed. These cases tend to be more complex and take longer to get the correct data before a leaver notification can be sent to WYPF.
- 1.15 The Pensions Team also continue to work with the council's payroll provider to get the Councils historic leavers processed. The number has now reduced to **88**.

## 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 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 to 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 Pension Board AGENDA ITEM 12

<p style="text-align: center;"><b>Title</b></p>	<p><b>Administration Performance Report and update on other administration and legislative matters</b></p>
<p style="text-align: center;"><b>Date of meeting</b></p>	<p>11 March 2024</p>
<p style="text-align: center;"><b>Report of</b></p>	<p>Executive Director of Strategy &amp; Resources (S151 Officer)</p>
<p style="text-align: center;"><b>Wards</b></p>	<p>All</p>
<p style="text-align: center;"><b>Status</b></p>	<p>Public</p>
<p style="text-align: center;"><b>Urgent</b></p>	<p>No</p>
<p style="text-align: center;"><b>Appendices</b></p>	<p>Appendix A– West Yorkshire Pension Fund (WYPF) Monthly Report (for October 2023)</p> <p>Appendix B – Percentage of My Portal registrations per employer</p> <p>Appendix C - London Borough of Barnet Pension Fund Communication and Engagement Policy</p>
<p style="text-align: center;"><b>Officer Contact Details</b></p>	<p>Mark Fox, Pensions Manager – 0208 359 3341 – <a href="mailto:mark.fox@barnet.gov.uk">mark.fox@barnet.gov.uk</a></p>
<p><b>Summary</b></p>	
<p>This paper provides the Local Pension Board with the West Yorkshire Pension Fund (WYPF) pensions administration performance report for January 2024, along with an update on other administration and legislative matters.</p>	
<p><b>Recommendations</b></p>	
<p><b>That the Local Pension Board note West Yorkshire Pension Fund’s performance levels along with the updates on other administration and legislative issues.</b></p>	

## 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 January 2024.

### WYPF Performance

- 1.3 In January, WYPF processed **911** cases with just **88.79%** cases being completed within the agreed Key Performance Indicators (KPIs) targets. Their performance against the KPIs has been consistently around the minimum target that the LBB Pensions Team expects of 90% for the past few months. In December 2023, the performance level was 90.14%.
- 1.4 The LBB Pensions Team monitor the performance of WYPF monthly. While WYPF continue to process the additional work resulting from the McCloud judgement, along with completing backlogged tasks, it is expected that the performance level will remain around this level over the next few months. Ideally, in the medium term, it is hoped that WYPF performance can move up towards the 95% level.
- 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 The number of complaints received by WYPF continue to remain very low, as does the number of Internal Dispute Resolution Procedure (IDRP) cases received, with currently two stage 1 IDRP cases in progress and one stage 2 case. We are still waiting for TPO's response on the two recent cases received from them.
- 1.7 The LBB Pensions Team have recently adjudicated on a stage 2 IDRP case, where it was decided to offer the member compensation of £2,000. This is in line with classification of "severe" under the TPO's "non-financial injustice guidelines. This case involved long delays and incorrect information when his retirement was processed, which lasted over a period of around 5-6 years. The member is now in receipt of his correct pension.
- 1.8 In addition, the same member also suffered a tax charge from the scheme due to the maladministration and we have also offered to reimburse the member for this charge which amounted to £2,826. The member has accepted both offers and we have arranged payment.

### WYPF member portal ("*My Pension*")

- 1.9 The number of members who have registered for the WYPF "My Pension" member portal continues to increase. The figures in the WYPF report equate to **46.2%** of all active members, **30.8%** of all deferred members and **42.3%** of all pensioners.
- 1.10 The Pensions Team are working to increase the number of registrations. The target is for active member registrations to be at least 50% by the end of March 2024.
- 1.11 The LBB Pensions Team have been contacting all Council and non-teaching members at maintained schools (where we hold an email address) who have not registered and encouraged them to register on the portal. Help on registering has also offered, if required. For this cohort of members, the number of registrations is now up to c43%.

- 1.12 We will also be offering a “drop in” session in the Colindale office in late March, where we can meet members face to face to help them with registering. We may also visit the Street Scene depot, and possibly other locations to help with registration as well.
- 1.13 We have also written to deferred members (again where we have an email address held on the record) to encouraging them to register on the portal.
- 1.14 We are also contacting all other employers asking them to encourage their members to register. WYPF can provide these employers with a list of their members who have not registered.
- 1.15 We are also working with WYPF to check if they can produce a list of members who have registered on the portal each month. If they can produce this list, we may decide to run a ‘raffle’ and award a small gift (such as an Amazon voucher) to a member selected at random, who has registered in the month.
- 1.16 We will continue to provide further updates at future meetings.
- 1.17 Appendix B sets out the number of registrations for active members per employer as of 19 February 2024.

### **AVC Provider review**

- 1.18 Hymans Robertson are undertaking a review of Additional Voluntary Contributions (AVC) providers to the Fund. This work is still in progress, but should be completed by the next Board meeting, when an updated will be provided.

### **Benefit Statements (ABS)**

- 1.19 The outstanding 2023 Annual Benefit Statements (ABS’s) for active members continue. As of 20 February, **99.3%** of ABS’s had been produced. This means that there are **45** ABS’s still to be issued, of which **24** are where WYPF are waiting for the employer to respond to a pay or service query. The remaining **21** members are where WYPF are working on linking their pension records and ABS’s will be issued when this work is complete.

### **Automation of Pension Processes by WYPF**

- 1.20 WYPF continue to work on automating their processes. They have recently completed the automation of the deferred benefit calculation and are now working on:
  - Flexible Retirement – when a member decides to take their pension but continue working at the same time.
- 1.21 Updates will be provided to the Board at future meetings.

### **Pensions Dashboard**

- 1.22 The Department for Work and Pensions (DWP) announced a delay to the Pensions Dashboard Programme in March, which was described as a “reset”. 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.
- 1.23 On 14 November 2023, it was confirmed that the proposed staging date for public service pension schemes will be within the period of one month up to **30 September 2025**.

1.24 The final staging guidance will be in the Spring of 2024. The Pensions Team will review this guidance when issued and report back to the Board at a future meeting.

### **Finance Update**

1.25 Between April 2023 and January 2024, the fund has received £58.1m of contribution payments into the funds bank account.

1.26 The monthly contribution returns received from employers for the same period only totalled £61.7m, meaning that £3.6m of the contributions received relate to employers who have yet to make contribution payments or have sent in returns which do not reconcile to the amounts received. The Pensions Team continue to chase these employers to obtain missing or incomplete monthly returns.

1.27 For the contributions reconciled with the monthly returns, this is split as follows:

- Employer Contributions – £47.1m
- Employee Contributions - £12.2m
- Employee Additional Contributions - £0.053m
- Employer Deficit Contributions - £2.3m

### **Pension Fund Engagement Strategy**

1.28 At their meeting on 11 January, the Pensions Fund Committee approved the updated version of the Fund's Communication and Engagement Policy. This is included in Appendix C.

1.29 Recently, the LBB Pensions Team have recently undertaken the following activities in terms of engaging with members and employers:

- 'Pensions Myth Busting Training' – the LBB Pensions Team ran in person training session in Colindale for staff with the aim of demystifying the world of pensions. The session included topics that were requested by staff plus information on the most common questions that asked to the Pensions Team.

It was attended by around 25 staff (unfortunately, it fell on a day of a train strike). The LBB Pensions Team may run the session again in a couple months either in person again or in a virtual session.

- 'Basic guide/introduction to pensions training' – this training was requested by employers, primarily due to several new business managers at schools who have limited knowledge of pensions.

The training was held virtually on four different dates with around 50 attendees.

### **TPR Code of Practice**

1.30 Following a consultation launched in 2021, The Pensions Regulator (TPR) has now published the new General Code of Practice which is expected to take effect from 27 March 2024.

1.31 More detail on the new Code is included in a separate paper for discussion at the meeting.

### **Expression of Wish Forms**

1.32 Expression of Wish (EOW) forms are completed by members of the Fund to nominate who they would like to receive any lump sum benefits payable in the event of their death.

- 1.33 Whilst there is no obligation to follow the nominated beneficiaries on an EOW form, in most cases, the administering authority (who are responsible for deciding who to pay the lump sum to) pay the lump sum to the person(s) nominated.
- 1.34 Having a EOW form on file when a member dies ensures that decisions can be made quicker and can help to avoid inheritance tax being payable on the lump sum.
- 1.35 The LBB Pensions Team will be running an exercise over the next couple of months to get more members to complete an EOW form. We will be asking all employers to engage with their members, so that the number of members with a completed EOW form on file increases.

## **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.

- Under the terms of reference for the Local Pension Board, the role of the Board includes 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 to 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

January 2024

LB Barnet Pension Fund

Prepared by:

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# 1. Performance summary

## Work completed

KPI's for the period - 01.01.24 to 31.01.24							
WORKTYPE	TOTAL CASES DECEMBER	TOTAL CASES JANUARY	TARGET DAYS FOR EACH CASE	TARGET MET CASES	MINIMUM TARGET PERCENT	TARGET MET PERCENT	AVERAGE TIME TAKEN (Days)
AVC In-house (General)	5	6	20	6	85	100	1.17
Change of Address	19	21	20	21	85	100	2.24
Change of Bank Details	13	11	20	10	85	90.91	4
Death Grant to Set Up	6	9	10	8	85	88.89	8.56
Death In Retirement	14	34	10	32	85	94.12	7.79
Death In Service	2	0					
Death on Deferred	5	1	10	1	85	100	5
Deferred Benefits Into Payment Actual	20	31	10	31	90	100	3.42
Deferred Benefits Into Payment Quote	23	36	35	34	85	94.44	28.09
<b>Deferred Benefits Set Up on Leaving</b>	<b>138</b>	<b>142</b>	<b>20</b>	<b>39</b>	<b>85</b>	<b>27.46</b>	<b>216.27</b>
Dependant Pension To Set Up	10	7	5	7	90	100	3.63
Divorce Quote	1	1	40	1	85	100	4
DWP request for information	1	0					
Estimates for Deferred Benefits into Payment	0	0					
General Payroll Changes	17	36	20	36	85	100	1.44
Initial letter Death in Retirement	14	34	10	33	85	97.06	1.68
Initial Letter Death in Service	2	0					
Initial letter Death on Deferred	5	1	10	1	85	100	9
<b>Interfund Linking In Actual</b>	<b>14</b>	<b>31</b>	<b>35</b>	<b>8</b>	<b>85</b>	<b>25.81</b>	<b>107.81</b>

Interfund Linking In Quote	8	11	35	11	85	100	30.36
<b>Interfund Out Actual</b>	<b>17</b>	<b>5</b>	<b>35</b>	<b>4</b>	<b>85</b>	<b>80</b>	<b>28.83</b>
Interfund Out Quote	19	5	35	5	85	100	12.33
<b>Life Certificate</b>	<b>9</b>	<b>28</b>	<b>10</b>	<b>18</b>	<b>85</b>	<b>64.29</b>	<b>6.75</b>
Monthly Posting	75	127	10	122	95	96.06	2.21
Pension Estimate	14	19	10	18	90	94.74	5
Phone Call Received	125	163	3	159	95	97.55	1.26
Refund Actual	16	6	10	6	90	100	1.67
Refund Quote	23	22	35	22	85	100	6.05
Retirement Actual	7	21	10	19	90	90.48	5.71
Retirement Quote	14	16	10	15	85	93.75	4.13
<b>Transfer In Actual</b>	<b>3</b>	<b>7</b>	<b>35</b>	<b>3</b>	<b>85</b>	<b>42.86</b>	<b>45.29</b>
Transfer In Quote	11	5	35	5	85	100	14.8
Transfer Out Payment	1	3	35	3	85	100	11.33
<b>Transfer Out Quote</b>	<b>17</b>	<b>16</b>	<b>35</b>	<b>13</b>	<b>85</b>	<b>81.25</b>	<b>51.73</b>
<b>Update Member Details</b>	<b>30</b>	<b>56</b>	<b>20</b>	<b>52</b>	<b>100</b>	<b>92.86</b>	<b>23.86</b>
<b>Totals</b>	<b>698</b>	<b>911</b>				<b>88.79%</b>	
	<b>90.14%</b>						

**Comment** – The KPI for Deferred Benefits Set Up on Leaving was not met due to the Team dealing with older cases. The Team continue to split the work between older cases and BAU to ensure the new work coming in is completed in time but the number of older cases are also being reduced.

**Comment** - The KPI for Interfund Linking In Actual was not met this month due to the Team have been processing older cases so members will receive an ABS. Training has started for the final two members of staff on the update of records for linking interfund actuals. This will take time but as a result the two Senior Pensions Officers in the team will be moving onto checking these cases.

**Comment** – The KPI for Interfund Out Actual was not met this month because of the cases which were stockpiled due to the revised GAD factors. This has been further impacted by staff sickness, vacancies and the need to prioritise other work including annual allowance, transfers out to other arrangements and divorce.

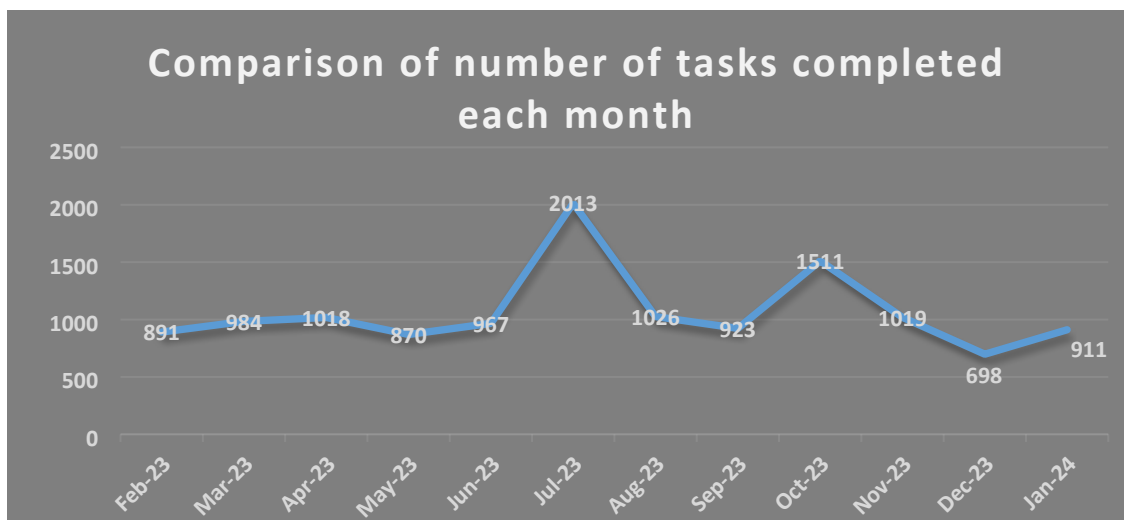
**Comment** – The KPI for Life Certificate was not met this month due to a large number of certificates which have been sent to overseas pensioners being received back. These are

not treated as priority over more urgent work such as death and payroll work. New members of staff in the Pensioner Services Team have been working on these whilst they get used to the computer system. A temporary member of staff in the Team is now working on these for the next couple of weeks.

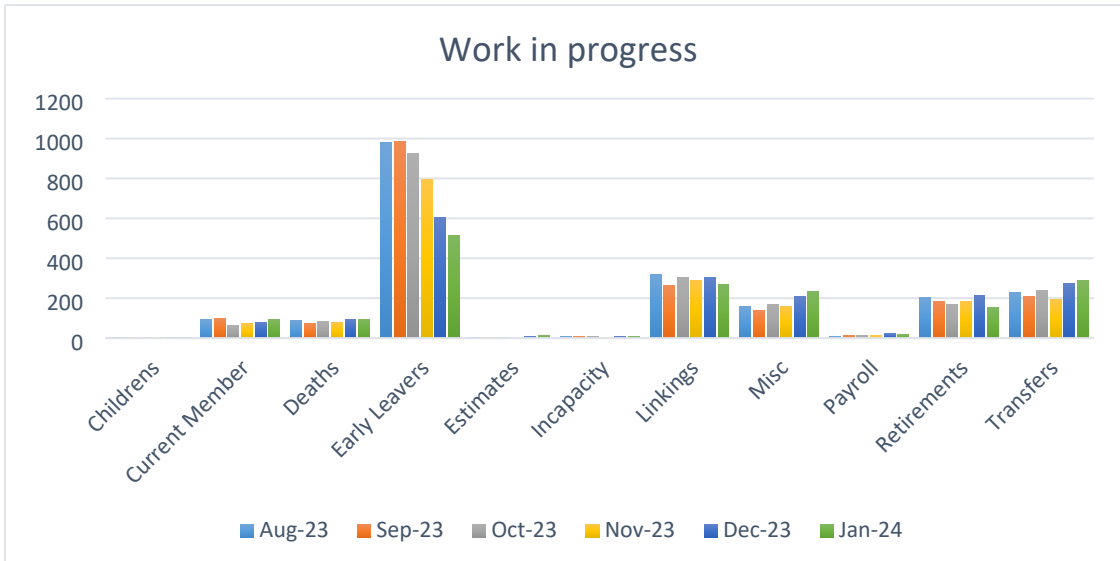
**Comment** – The KPI for Transfer In Actual was not met this month due to the delayed receipt of revised factors. Cases had to be stockpiled whilst we waited for the factors to be confirmed and then updated in UPM. The Team are now working their way through the cases which had been put on hold in date order.

**Comment** – The KPI for Transfer Out Quote was not met this month as the Team continue to work through the cases that were stockpiled awaiting revised factors. Two new members of staff are currently in training in this work area, and absence in the team (for various reasons) has also impacted outputs. The Team continue to work through cases in date order, but remain unable to process any Transfer Out (Quote or Payment) where the record may be impacted by the McCloud Remedy.

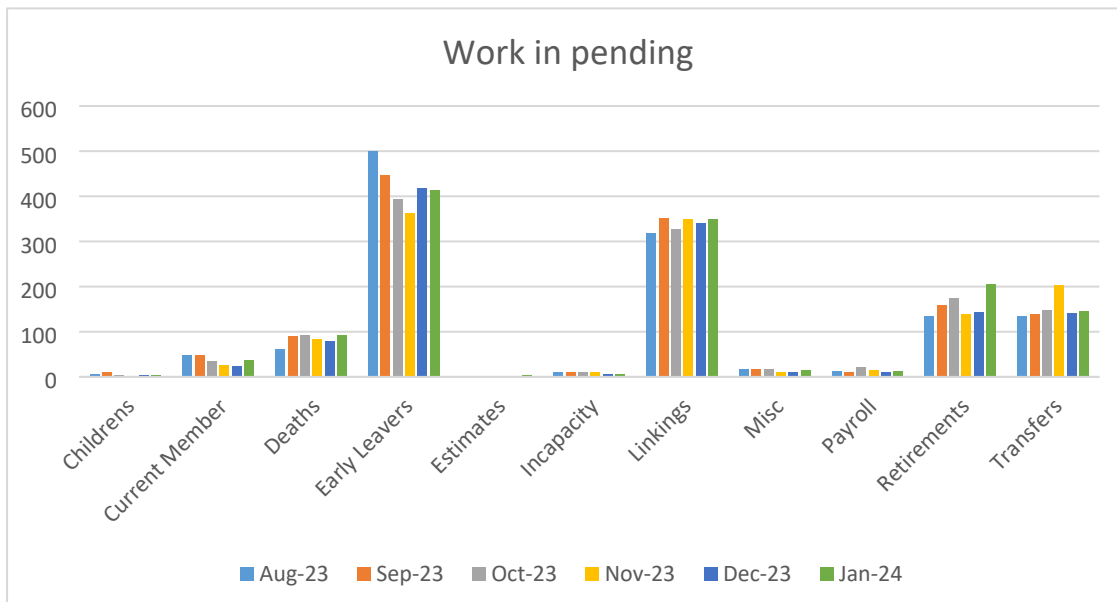
**Comment** – The KPI for Update Member Details was not met this month due to four cases which needed to be queried with the employer as the date of change was before the date of joining the scheme.



## 2. Work in progress



	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Childrens	3	4	5	4	2	2
Current Member	91	100	65	71	79	94
Deaths	87	72	83	79	95	95
Early Leavers	979	985	925	796	604	515
Estimates	1	1	1	0	6	13
Incapacity	7	7	6	4	8	7
Linkings	319	262	303	290	304	271
Misc	156	140	167	158	206	236
Payroll	9	13	13	11	24	18
Retirements	202	183	166	182	211	153
Transfers	227	208	238	191	275	289
<b>Totals</b>	<b>2,081</b>	<b>1,975</b>	<b>1,972</b>	<b>1,786</b>	<b>1,814</b>	<b>1,693</b>



	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Childrens	6	9	3	1	3	4
Current Member	47	48	34	25	24	37
Deaths	60	90	92	83	78	91
Early Leavers	500	446	393	363	418	412
Estimates	0	0	0	0	1	3
Incapacity	11	9	9	10	6	5
Linkings	317	352	326	348	340	349
Misc	16	16	17	10	10	15
Payroll	13	10	21	15	11	13
Retirements	135	159	173	139	142	205
Transfers	135	139	147	202	141	146
<b>Totals</b>	<b>1,240</b>	<b>1,278</b>	<b>1,215</b>	<b>1,196</b>	<b>1,174</b>	<b>1,280</b>

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

<b>Childrens</b>	Children's education review & children's pension age review
<b>Current Member</b>	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, update member details

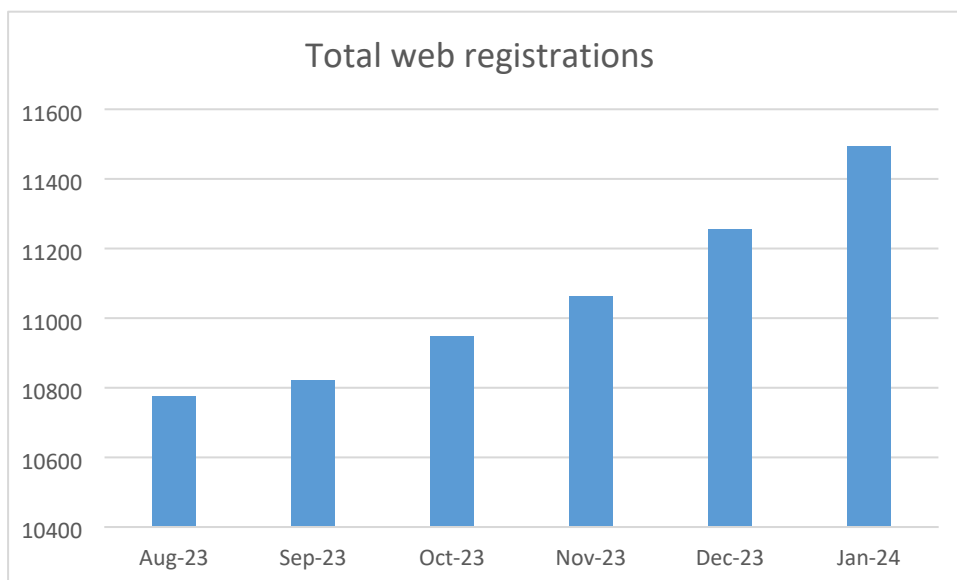


<b>Deaths</b>	Death in retirement, death in service, death on deferred, death grant to set up, death overpayment to recover, death notification
<b>Early Leavers</b>	Leaver notification, deferred benefit, refund quote, preserved refund
<b>Estimates</b>	Pension estimate, deferred estimate
<b>Incapacity</b>	Incapacity case
<b>Linkings</b>	Linking quote, linking actual, interfund linking quote, interfund linking actual
<b>Misc</b>	Member portal query, post received, phone log, age 75 approaching, enquiry needing a response, Finance Team referral
<b>Payroll</b>	Life certificate received, returned credit, BACS recall, 100 <sup>th</sup> birthday, Tracesmart, suspend Tier 3, update bank details, payroll changes, GMP notification, Article 4, Beneficiary to update non payroll, retirement recalc
<b>Retirements</b>	Deferred retirement quote, retirement quote, Tier 3 ill health review
<b>Transfers</b>	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	4,284	4,403
Pensioner	4,009	4,078
Deferred	2,963	3,013
<b>Total number</b>	<b>11,256</b>	<b>11,494</b>



## 4. Administration update

### a) New Academies/Schools

Completed 0

Ongoing 0

New enquiries this month - 0

### b) New Admission Bodies

Completed 0

Ongoing 3

New enquiries this month – 0

Ongoing

Name	Start date	Current position	Last action taken	Date completed
Innovate (Blessed Dominic)	01/09/2019	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. Finance new employer process completed 23/02/2023. Awaiting contribution postings. Members records have been updated. Hymans require 2022 valuation data to be submitted. Contribution postings now up to date – 25/07/2023. Data to be	Hymans confirmed at the January 24 meeting that they are waiting for the data for Tenon (St Michaels) to complete these assessments together.	

		<p>submitted to Hymans. Data uploaded to Hymans data portal – query raised with Hymans as unable to complete submission – 27/09/2023.</p> <p>Hymans to investigate as per meeting – 04/10/2023.</p>		
Innovate (St James)	01/08/2019	<p>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. The Finance Team queried with the employer on 08/06/2023 as we have received two identical January 2020 returns so this may have been uploaded twice by accident. Query responded to and postings are now being updated. They are currently updated to March 2020. Monthly postings are now up to date – 18/07/2023. Data to be</p>	<p>Hymans confirmed at the January 24 meeting that they are waiting for the data for Tenon (St Michaels) to complete these assessments together.</p>	

		submitted to Hymans. Data uploaded to Hymans data portal – query raised with Hymans as unable to complete the submission – 27/09/2023. Hymans to investigate as per meeting – 04/10/2023.		
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 they will commence paying contributions in November – 19/10/2023.  Still no contributions posted as at end of December 23.  Mark Fox to follow up as per meeting – 10/01/2024.	

### c) Employers ceasing participation

Completed 0  
Ongoing 4

Name	Date ceased	Current position	Last action taken	Date completed
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.	One leaver still outstanding and linking outstanding to another post where a leaver notification has not been received.  Referred to the PFR – 11/12/2023 who has contacted the employer.	
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. 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.	Mark Fox to follow up as per meeting – 10/01/2024.	
Capita RE	31/03/2023	Contract ending. Members transferring back to LB Barnet. Spreadsheet sent to Mark Fox –	Outstanding leavers -	

		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.	<ol style="list-style-type: none"> <li>1. Deferred calculation at checking stage</li> <li>2. Deferred process at checking stage</li> <li>3. Query on pay responded to</li> <li>4. Deferred process completed</li> <li>5. Deferred process</li> <li>6. Deferred process now completed</li> <li>7. Interfund linking quote – waiting reply from other Fund – 09/11/2023.</li> <li>8. No process and no contributions since 2014</li> </ol>	
			Referred to PFR – 11/12/2023.	
Enigma Group	19/07/2023	<p>Only active member left on 19/07/2023. Cessation process set up – 17/07/2023.</p> <p>Deferred benefit process outstanding on the only active member – 29/09/2023.</p> <p>Referred to PFR – 11/12/2023.</p>	Query on pay raised with employer – 05/01/2024.	

#### d) Other employer work

Name	Description	Current position	Last action taken	Date completed
St Joseph's Catholic Primary School	A query was received regarding a company	We have highlighted this on the monthly report so we can monitor the situation		

	tendering for a contract at the school from 01/09/2024.	nearer the time. Current contractor is Olive Dining.		
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### e) Internal Dispute Resolution Procedure (IDRP)

#### Stage 1

Completed 1  
Ongoing 2

Date of appeal	Reason for appeal	Current position /outcome	Last action taken	Decision due	Date decision letter sent
02/11/2023	Delay in making first pension payment.	Report requested from Service Centre – 09/11/2023. Referred to Mark Fox on 20/12/2023 regarding the question of possible compensation. Appeal turned down and no compensation offered.		02/01/2024	08/01/2024
04/12/2023	Delays in proceeding with transfer out of pension rights.		Draft decision letter sent to Yunus Gajra – 25/01/2024.	03/02/2024	
29/01/2024	No communication over a long period regarding refund entitlement in the scheme.	Report to be prepared – 29/01/2024.		29/03/2024	

## Stage 2

Completed 0

Ongoing 0

### f) TPAS/Pensions Ombudsman

<b>Date application received</b>	<b>Details of complaint</b>	<b>Current position / outcome</b>	<b>Date completed</b>
07/06/2023	Appeal against not being allowed to transfer out.	Response sent 08/06/2023, opposing the allegations as the member only had entitlement to a refund on leaving and this had to be paid within 5 years of leaving. The request to transfer out was received after 5 years and therefore could not be processed and the refund was paid. However, acknowledged there had been errors and omissions by the previous administrator.	
11/09/2023	Appeal against decision on recipients of death grant.	Response sent 18/09/2023 explaining the decision-making process.	

### g) Compensation cases – January to March 2024

<b>IDRP decision letter sent</b>	<b>Reason for compensation</b>	<b>Compensation paid</b>
21/12/2023	Late payment of benefits.	£2,000



## h) Member issues

- Members daughter phoned and asked for the P60 details via the telephone but it was explained that we couldn't do this due to data protection. She complained that this was unhelpful but a copy of the P60 has been sent 1<sup>st</sup> class. A letter has been sent to the member to explain why we couldn't give the details over the phone to her daughter and as she is registered for My Pension she can view the details online.
- Member claimed payment of their guaranteed minimum pension (GMP) whilst still working. The letter sent to the member confirmed a payment date of the 16<sup>th</sup> each month but it should have read the last working day of each month. Member phoned to check where the payment was. An apology was given to the member and an updated letter was sent with the correct payment date. This has been flagged with the UPM Team to update the system so the correct details are pulled on the letters in future.
- Member had left employment in April 2022 but we had not yet received a leaver notification and the member made a complaint. On further investigation it was found that the member should not have an LGPS member record as she had remained in another pension scheme under the tupe rules at the time. Confirmation was sent to the member of the details of the scheme she was in and her LGPS record was changed to non-member status.
- Member had phoned with regards a letter he had received from us and requested details about transferring his pension out and someone was going to phone him back once they had looked into it. The member did not receive a call back and had phoned again to ask about transferring his pension out. It was explained that he could not transfer his pension as he was over 75 and now needed to claim his pension. Staff have been reminded about the age restrictions on transfers out.
- The member had been sent linking options for a previous period of LGPS membership. The deadline date for the member to elect to keep their benefits separate had passed but the linking actual process had not been started and the benefits automatically linked. The process has now been started and the benefits requested from the previous Fund. The member of staff is in training and has been made aware of the error.

## i) Finance Team update

### **Monthly posting update**

#### Monthly return outstanding

Barnet employers

Nov 2023 – 7 returns

Dec 2023 – 29 returns

Details of the employers can be provided upon request.

## **MP3 update**

### Posting live files

We are currently posting all monthly return files through the new portal acting as the employer. We have released the URL link for the MP3 portal and issued password to our first batch of employers in January 2024 who are ready to make their submission in the February 2024. We are also continuing to reach out to employers inviting them to attend a first demo and refresher demos.

We are keen in getting feedback from our first group of employers about issues, suggested improvements and their experience. This will help us understand how we can improve and develop the MP3 system and make it easy for employer to use.

Monthly returns are taking longer to check and post due to the additional checks that are built in the MP3 system which means we will be seeing the 10 days KPI target not being met.

We are also looking at publishing pre-recorded demo videos that employers can view. The video links will be provided in MP3 user manual.

### Monthly returns posted on MP3

Barnet employers- All

### Demos

Barnet PF employers/payroll providers - 7

Details of the employers can be provided upon request.

## **Staffing**

We are currently looking at recruiting 2 x part time college student and 2 x additional full time casual finance officers.

## **j) Employer Relations Team update**

### **Employer Engagement**

Our current season of employer training is underway – ‘preparing for year-end’. These sessions are running from January – March in the lead up to employers submitting their March file. Employers can still book these sessions online [West Yorkshire Pension Fund \(bookitbee.com\)](https://bookitbee.com)

### **Member Engagement**

The 2024 Affinity Connect pre-retirement courses are now live. Currently there is 15 scheduled courses taking place this year. Feedback has told us that members

prefer to attend these courses online; therefore, all future dates will be delivered online.

We are also working with Affinity Connect to make available some financial wellbeing courses, these courses are aimed at members who want to take check of their pension and general financial wellbeing, at any age. These dates are currently being finalised and will be available to advertise to members shortly.

### **Employer Activity – All Funds**

Online	Liaison meeting	All (EPM)
Online	Preparing for year end - Authorised contacts and your responsibilities	All
Online	Preparing for year end – Understanding CPP	All

### **Member Activity – All Funds**

Online	Engage with your LGPS (Post 14)	All
Online	Engage with your LGPS (Pre 14)	All
Online	Engage with your LGPS (Increasing your Benefits)	All

### **BPF**

Online	Completing online forms	Middlesex University
Online	Ill health retirement process	Middlesex University
Online	Employer responsibilities and data cleansing	Edgware Primary School
Online	Capita liaison meeting	LBB Council / LBB Schools
Online	Pension surgeries (Members)	LBB Council
Online	Understanding Final Pay	LBB Council / LBB schools (Capita)
Online	Employer portal navigation	LBB Council / LBB schools (Capita)
Online	Case escalation, meeting with fund (Member)	LBB Council

## 5. Membership numbers

Membership status	ACTIVES	DEFS	PENS	BENS	PRESERVED REFUND	LVRS OPTIONS PENDING
Numbers	9,535	9,797	8,608	1,039	1,390	335
Change from last month (+ / -)	-107	+88	+20	-1	0	+19

## 6. Management overview

### a) Staffing update



**Finance** – There are no vacancies in the Team at the present time.

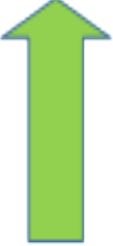


**Service Centre** – There are two Team Manager vacancies and these will be circulated internally to WYPF in the next few weeks. There are two Senior Pension Officer vacancies and after the last round of interviews for the Pension Officer vacancies, eight roles have been filled subject to some of the candidates passing pre-employment checks.



**Employer Relations Team** – There are no vacancies in the Team at the present time. The new EPFR, Mark Morris started on 15<sup>th</sup> January 2024 and is settling in well. The employer allocation will be updated shortly and any employers with a change to their EPFR will be notified.

**Technical Team** - There is one vacancy in the Technical Team for a Technical Advisor which is an additional post. There were 14 applications received for the vacancy and four applicants have been shortlisted for interview. Interviews have been arranged for 20 February 2024.

## a) Projects

Project	Description	Current position	Last action taken	Movement	Expected completion date
<b>McCloud</b>	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.	UPM Team have now loaded 7 of the 13 releases from Civica. Civica are being helpful in issue resolution hence the pace these have been tested and confirmed.	Out of the thirteen required deliveries from Civica, we have tested and accepted nine. These are going through further systems testing and will then be installed. At this point in time we are on track to have the deliveries in by the end of March. However, this is subject to change as we have not received all the deliveries. Civica held a Project Board on 30/01/2024 and have now provided a list of all deliveries for McCloud, Sargeant & Matthews. There are three sets of deliveries up to and including the end of January 2025. These are currently being evaluated against regulatory requirements.		Regulations introduced from 1 <sup>st</sup> October 2023
<b>Phase 3 (Monthly postings)</b>	Move all the functionality onto the front-end website to enable Employers to process the data.	The penetration test has been successfully completed and this provides a green light from a security perspective. There are 3 outstanding items that need to be completed prior to full launch.	Phase 3 is now live and has been rolled out to eight employers who were ready to upload their January 24 monthly return through the new system. Finance are now in the process of contacting everyone who has had a demo to offer them a refresher. They will be given a link to the manual which		2023/2024

			is on the website and the live link to MP3 to get started when they are ready.		
<b>Pensions Dashboard</b>	Will enable individuals to access their pension information online, securely and all in one place.	DWP provided an unofficial date for connection. The Pensions Minister will announce this late Spring. We are now formally engaging with Bravura to develop WYPFs planned technical approach. The LGA have published their guidance which has produced further requirements for LG operators to comply with. These are being taken forward to WYPF's Senior Management Team at the end of January 24.	We have gone through the legal agreement with Bravura and there are some amendments to make. Due to sign the contract by the end of February 2024 as planned. There have been two hosted meetings with DWP/PDP/LGA about the operational method for AVCs and subsequently two further meetings with the LG working group and software providers. The LG are now formally writing to DWP to highlight a number of both operational and technical issues which the group & software providers believe need addressing. These need to change and we hope the points are accepted by DWP in a swift timespan as this will affect the set up and build for all LG providers.		2023/2024
<b>Key Performance Indicators (KPIs)</b>	The KPI indicators have been developed in order to provide funds with the ability to self-assess against best practice benchmarks.	Due to the near completion of MP3, we will be arranging a meeting with IT shortly to discuss the next steps to progress the update to the KPIs.	IT have started work on Stage to Stage for some of the KPIs and a meeting will be arranged once the work has been completed to look and test the reporting.		2023/2024
<b>Data Improvement Plan</b>	Data falls into 2 categories: Common & Scheme Specific (also known as Conditional)	The Framework tender documents have been received and hopefully this should be up and running by the end of February 24.	This is still on track and there is a meeting next week to go through the contracts and get the set up on the framework.		As per Data Improvement Plan

<p><b>Website</b></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><b>Main website</b> – Custom developments completed and ready to deploy onto our DMZ server. Content mapped and new content writing ongoing outside of the CMS environment.</p> <p><b>Portals</b> – Hi-fi wireframe design completed and mobile responsiveness designed. Two factor authentication tested and a duplicate UPM database created for testing and writing live API connections. Penetration test booked for w/c 22 January on live infrastructure.</p>	<p><b>Main website</b> - The technical build has been completed and it is currently being loaded onto the WYPF servers. This is a new technical set up and will be pen tested in February 24. Following the completion of the pen test, there is approximately four weeks of work before it is fully completed.</p> <p><b>Portals</b> – There has been significant progress on the portal build and the front end was pen tested at the beginning of February. Work is being undertaken with Bradford IT Engineering Team to advance loading of the backend application, prior to this being pen tested. We also have member testing of the front-end screens and functionality. This gives WYPF an up to date and modern platform to work from.</p>		<p>Site live by the end of March 2024</p> <p>Portals live by the end of March 2024</p>
<p><b>Automation</b></p>	<p>UPM Automation is the project to automate some of the work currently being done manually by administrators within the Service Centre.</p>	<p>Some of the UPM Team are now back working on automation and are continuing to progress the automation of deferred benefits to set up on leaving.</p>	<p>Due to the non-delivery of Fire from Civica, the UPM Team have had to build nine separate areas and will be back on automation by the end of February. The non-delivery by Civica on McCloud, Sargeant &amp; Matthews has had a significant impact on the Team to be able to do anything but Fire.</p>		<p>Ongoing</p>





## b) Regulatory update

[LGPC Bulletin 244 November 2023 \(lgpslibrary.org\)](#) has now been published, please take a few minutes to read the bulletins.

### LGPS England & Wales

#### SAB commissions report on the LGPS and Sharia law

We let you know in [Bulletin 245](#) that the Board had received a [report on the Sharia compliance of the LGPS](#) from an Islamic finance expert, [Mufti Faraz Adam](#). The report examines the issue from the starting point that the LGPS is an extension of the employer/employee contract. The report concludes that as a part of the contractual arrangement between employer and employees, Muslim employees can continue to contribute to, and benefit from, the excellent benefits offered by the LGPS.

The Board would like to thank Mufti Faraz Adam for providing such a comprehensive and considered opinion.

In publishing this report, the Board makes no claim of expertise on the matter of Sharia law and wishes to be clear that this report represents the views of the author and not the Board. You can find more information on the news article dated 23 January 2024 on the [News page of the SAB website](#).

#### 2024/25 employee contribution bands

Table 1 sets out the employee contribution bands effective from 1 April 2024. These are calculated by increasing the 2023/24 employee contribution bands by the September 2023 C P I figure of 6.7 percent and then rounding down the result to the nearest £100.

**Table 1: Employee contribution bands England and Wales 2024/25**

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £17,600	5.50%	2.75%
2	£17,601 to £27,600	5.80%	2.90%
3	£27,601 to £44,900	6.50%	3.25%
4	£44,901 to £56,800	6.80%	3.40%
5	£56,801 to £79,700	8.50%	4.25%
6	£79,701 to £112,900	9.90%	4.95%
7	£112,901 to £133,100	10.50%	5.25%
8	£133,101 to £199,700	11.40%	5.70%
9	£199,701 or more	12.50%	6.25%

## Action for administering authorities

Share the table with your Scheme employers as soon as possible so they can make the changes needed to payroll systems. Review and update your member communications before 1 April 2024.

**WYPF** – have blogged the details to those employers registered to receive updates and an individual blog will be sent to all employers to ensure they receive the information. The website will be updated in due course with the new contribution rates.

## New GAD guidance

On 25 January 2024, DLUHC issued new LGPS actuarial guidance. The guidance does not contain any new factors but does provide additional information about how the McCloud remedy will affect certain calculations. You can find the following documents on the Actuarial Guidance page of [www.lgpsregs.org](http://www.lgpsregs.org):

- Early payment of pension guidance
- Late Retirement guidance
- Individual Incoming & Outgoing Transfers guidance
- Interfund transfers – addendum.

The new guidance comes into force immediately.

## Interfund addendum

In October 2024, DLUHC confirmed that interfund transfer payments in respect of members protected by the McCloud remedy could continue based on the methodology set out in the Individual Incoming & Outgoing Transfers guidance dated 8 April 2020. The Interfund guidance addendum published on 25 January 2024 confirms that this arrangement can continue for a further two months until 24 March 2024.

DLUHC understands that updates to administration systems because of the new actuarial guidance will not happen immediately. These transitional arrangements aim to prevent administering authorities from building up a backlog of interfund cases while systems are updated and checked.

## Update on transfers

Certain cases have been on hold since the LGPS regulations were amended to implement the McCloud remedy from 1 October 2023. The publication of the Individual Incoming & Outgoing Transfers guidance means that administering authorities have the information they need to process:

- transfers in on Club and non-Club terms

- transfers out of deferred benefits on Club and non-Club terms.

Administering authorities should check whether they have any non-Club transfers out:

- in respect of a deferred member protected by the McCloud remedy
- where the guarantee date was before 1 October 2023
- the member elected to transfer within the guarantee period
- the transfer payment has not yet been made.

In these cases, administering authorities may wish to check for any top up payment related to the McCloud remedy before making the payment. If they make a top up payment at the same time that the transfer value is paid, no interest will be payable, as long as the payment is made within six months of the guarantee date.

We understand that conversations with software suppliers about system updates to reflect the new calculations are ongoing. Administering authorities may wish to consider running manual calculations in urgent cases to ensure any statutory deadlines are met.

We are currently investigating the possibility of producing a spreadsheet administering authorities can use to calculate the McCloud element of non-Club transfer values. We will provide an update in the coming weeks.

### **Action for administering authorities**

Review the new guidance and amend your processes accordingly. Discuss the changes with your pensions administration software supplier.

**WYPF** – we have had confirmation that it may be some time before Civica can provide the updates needed for the calculations to be performed. The internal solution so we can process urgent cases is manual calculation sheets which will take some time to produce. These will then be replaced by spreadsheets which have been produced by either LGA or in house.

### **Deferred refunds**

There are outstanding queries concerning transfers out of deferred refunds. It is not clear whether the McCloud remedy applies to any or all members who hold a deferred refund in the LGPS, nor whether they would gain or retain protection on transfer to a different public service pension scheme. We recommend the following:

- Club transfers of deferred refunds: remain on hold
- non-Club transfers of deferred refunds: check whether the cash transfer sum would increase because of remedy protection. If it would not, the transfer can continue. If it would increase, we recommend that the case remains on hold.

We will continue to discuss this and other outstanding important issues with DLUHC. We will provide updates as soon as we can.

### **Divorce cases**

Administering authorities can now proceed with divorce quote cases for members protected by the McCloud remedy. In the coming weeks, DLUHC will be issuing new

actuarial guidance on divorce debits and credits which will be needed to process a pension sharing order for a member protected by the remedy.

## HMT

### Confirmation of annual revaluation, earnings and pensions increase

On 25 January 2024, HM Treasury (HMT) published a written ministerial statement confirming the rates of annual revaluation, earnings and pensions increase due to apply from April 2024. The statement confirms:

- public service pensions will increase on 8 April 2024 by 6.7%, in line with the Consumer Prices Index for the year up to September 2023

## TPR

### General Code of Practice

On 10 January 2024, the Pensions Regulator (TPR) responded to the 2021 [consultation on the New code of practice](#). On the consultation webpage you can also find a link to the final version of the General Code of Practice ('the Code') which has been laid in Parliament. It is expected to come into force on 27 March 2024. It replaces Code of Practice 14 for public service pension schemes and brings together ten previous TPR Codes into one code.

The SAB's Secretariat is studying the Code closely to identify any new requirements for administering authorities and how the Code's requirements align with items on the SAB workplan, such as the SAB's 2021 Good Governance recommendations.

[TPR's research on governance and administration](#) shows that the LGPS already has high standards of governance in place. The Code provides an opportunity for funds to review current practices, but also presents challenges during what is already a busy time for the LGPS. Clarity is required on which parts of the Code apply to the LGPS, what these mean for administering authorities and how they should be applied in practice. The SAB will support authorities in understanding any new requirements in the Code and, where needed, will produce new or update existing guidance to help authorities with their responsibilities.

The SAB's LGPS live webinar taking place on 6 March 2024 at 3.30pm will focus on the Code and the requirements and challenges it presents for the LGPS. You will be able to register in due course here: [LGPS-Live | Home](#).

## Other news and updates

2025 LGPS Governance Conference – save the date The LGPS Governance Conference 2025 will take place on **30 and 31 January 2025 in Bournemouth**.

The conference is aimed at councillors and others who attend pension committees/panels and local pension boards. Past delegates include trade union and employer representatives as well as officers who attend and support committees. It will be of particular interest to those working in governance roles in funds.

If you would like to register your interest in attending either online or in person, please complete this [LGPS Governance Conference 2024 - expression of interest form](#).

## **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

## Appendix B – Percentage of My Portal registrations per employer

Employer	Percentage of members registered
All Saints C of E Primary School	30%
Alma Primary	30%
Archer Academy	54.7%
Ark Pioneer Academy	22.2%
Ashmole Trust	40.7%
Barnet And Southgate College	41.9%
Barnet Education And Learning Service Ltd (BELS)	73.5%
Barnet Education Arts Trust (BEAT)	100%
Barnet Homes	61%
Barnet Homes (Brooksons)	35.7%
Barnfield Primary School	40.6%
Bishop Douglass Catholic High School	35.3%
Broadfields Academy	34.8%
Brookland Infant and Nursery School	37.9%
Brookland Junior School	25.8%
Capita CSG	62%
Capita Shared Services Limited	76.5%
Childs Hill Primary Academy	42.9%
Christ Church C E Primary School	48%
Christs College	36.6%
Claremont Primary	41.7%
Colindale Primary School	33.9%
Copthall Academy	26.7%
Danegrove School	20.4%
Deansbrook Jun School	37.5%
Dollis Primary School	22%
ETZ Chaim Jewish Primary School	22.2%
East Barnet School	37.6%
Edgware Primary School	32.7%
Finchley Catholic High School	45.3%
Friern Barnet School	66.76%
Greenwich Leisure Limited	27.3%
HCL - Copthall School	66.7%
Harrison Catering (Compton School)	80%
Hasmonean Schools MAT	57.1%
Hendon School	30.3%
Henrietta Barnet School	40%
Hyde School	18.5%
ISS	29.4%
Independent Jewish Day School	31.8%
Innovate (Blessed Dominic School)	100%
J.B Riney	100%

JCoSS	55.4%
Kisharon Academy	38.6%
London Academy	32.2%
London Borough of Barnet	49.5%
London Borough of Barnet (Schools)	33.1%
Mapledown School	14.9%
Martin Primary School	32.3%
Mathilda Marks Kennedy Trust	42.1%
Menorah Foundation School	53.8%
Menorah High School for Girls	42.9%
Middlesex University	48.8%
Mill Hill County High	50.7%
Monken Hadley School	43.8%
Monkfrith Primary School	44.2%
NSL Ltd	72.7%
Oak Hill Academy	41.2%
Oak Lodge School	29.3%
Oakleigh School and Acorn Assessment Centre	37.1%
Olive Dining (Archer Academy)	33.3%
Olive Dining (Danegrove School)	42.9%
Osidge G.M. Primary School	23.4%
Parkfield School	50%
Pavilion Study Centre	13%
Queen Elizabeth Girls School	37.5%
Queen Elizabeth Boys School	60.6%
Queenswell Federation	58.9%
Rimon Jewish Primary School	15%
Rosh Pinah Primary School	32.1%
Sacks Morasha Jewish Primary School	50%
Saracens Academy	18.6%
St Andrew The Apostle School	26.7%
St Andrew's C of E Voluntary Aided Primary School	42.1%
St James' Catholic High School	35.1%
St Johns N20 School	40%
St Mary & St John Primary School	29.8%
St Mary's CEP School	42.9%
St Michael's Catholic Grammar School	46.5%
St Pauls C of E Primary School	34.6%
Summerside Primary Academy	30.9%
Sunnyfields Primary School	41.9%
Tenon (St Michaels School)	100%
The Compton School (Middlesex Learning Trust)	42.9%
The Totteridge Academy	50.5%
Underhill Infant School	35.4%



Wessex Gardens Primary School	30%
Whitefield Trust School	31.3%
Woodcroft School	28.8%
Woodhouse College	48.5%
Wren Academy	36.4%
Your Choice Barnet	30%

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# London Borough of Barnet Pension Fund Communication and Engagement Policy

November 2023

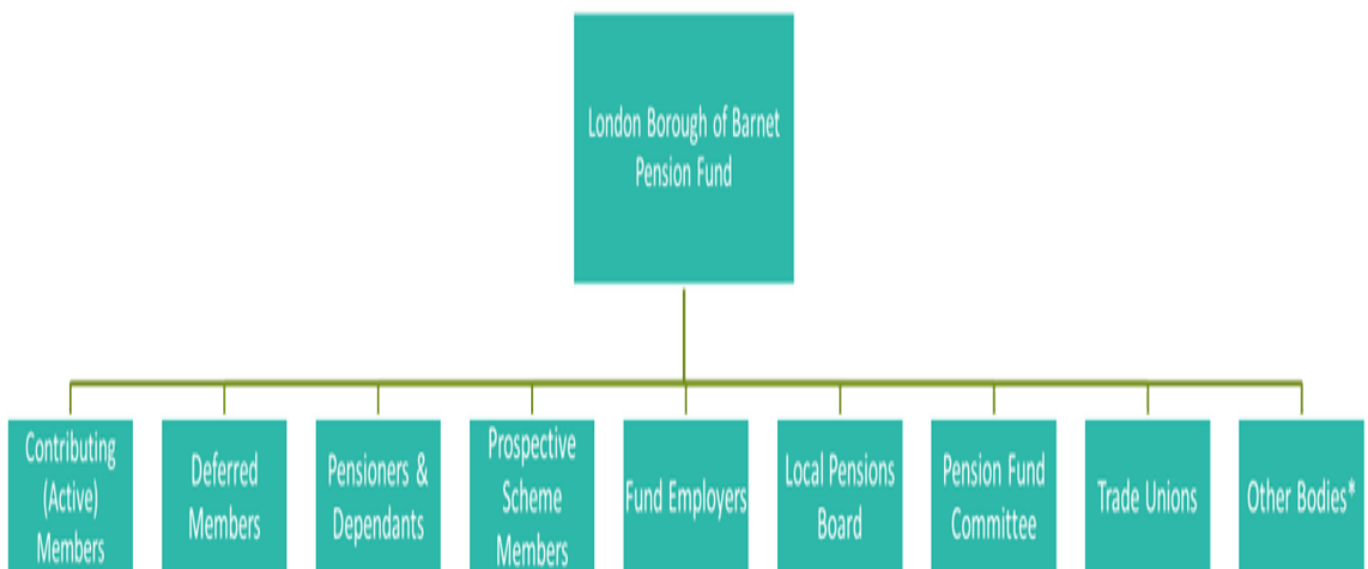
# 1. Introduction

## 1.1 Purpose

- The London Borough of Barnet (LBB) is the Administering Authority for the Local Government Pension Scheme (LGPS) on behalf of the employers participating in the LGPS through the London Borough of Barnet Pension Fund (LBBPF). The LGPS is governed by statutory regulations.
- This document sets out the Communications Strategy of the Administering Authority of the LBBPF as required under the Local Government Pension Scheme Regulations (2013), Regulation 61.
- Regulation 61 requires that the Policy covers:
  - the provision of information and publicity about the LGPS to scheme members, representatives of scheme members and scheme employers.
  - the format, frequency, and method of distributing such information or publicity.
  - the promotion of the LGPS to prospective scheme members and scheme employers.
- LBBPF has a Communication and Engagement Strategy that is used to drive changes to the communication work that the LBBPF undertakes. It outlines LBBPF's aims and objectives when communicating and engaging with all its stakeholders.
- This Communications Policy is a statement of how LBB currently deliver these aims and objectives.

## 1.2 Aims

- The aim of this communications policy is to make sure that all stakeholders are kept informed of developments within the LBBPF. This is to ensure transparency and an effective communication process that will help to maintain the efficient running of the Fund.
- This policy sets out how the Fund will communicate with the following stakeholders and organisations:



\* Other bodies include (but is not restricted to) – the Ministry of Housing, Communities and Local Government (MHCLG), HMRC, DWP, the Pension Fund’s Actuary, Hymans Robertson, Pension Fund Investment Managers and Advisers, The Pensions Regulator (TPR), The Pensions Ombudsman and AVC providers.

### 1.3 Objectives

- The overriding objective of LBBPF communication and engagement is to ensure that it delivers clear, timely and accessible communications to its stakeholders.
- The LBBPF aims to achieve this by delivering communications to its stakeholders which are:

Targeted	Easy to understand	Accessible	Cost effective
<ul style="list-style-type: none"> <li>• delivering clear, accurate and effective communications to each different audience group, in terms of the style of content and the method of delivery.</li> </ul>	<ul style="list-style-type: none"> <li>• providing clear and easy to follow explanations of pension issues, particularly where pension related decisions are being made.</li> </ul>	<ul style="list-style-type: none"> <li>• ensuring that all scheme members and other stakeholders can access the Fund’s services, online content, and communications equally.</li> </ul>	<ul style="list-style-type: none"> <li>• providing value for money by utilising technology to its fullest potential.</li> </ul>

- By communicating in this way, the LBBPF aims to:
  - Communicate in an effective, jargon free, and timely manner to the different groups of customers and stakeholders to enable them to make fully informed pensions decisions.
  - Keep stakeholders informed about the management and administration of the Fund.
  - Keep stakeholders informed about the Fund’s investment portfolio.
  - Consult with key stakeholders on changes to policies and procedures that affect the Fund and its stakeholders.
  - Continually improve the Fund’s communication methods by requesting and analysing feedback.
  - Promote the LGPS as an attractive benefit to members and an important tool in recruitment to employers.
  - Work with employers to enable them to fulfil their responsibility to communicate and share information with members in relation to the Fund.
  - Enable equality of access to Pension Fund communications.
  - Manage information securely to the standards required by the Data Protection Act 2018.

## 2. LBBPF Administration

- The administrators of the LBBPF are West Yorkshire Pension Fund (WYPF) who provide a full administration service, to ensure the smooth operation of the administrative function.
- They can be contacted via the helpline number – **01274 434999** or by email:
  - for members of the Fund – [pensions@WYPF.org](mailto:pensions@WYPF.org)
  - for employers participating in the Fund – [wypf.pfr@wypf.org.uk](mailto:wypf.pfr@wypf.org.uk)
- WYPF have their own website which contains useful information for both members and employers. This can be found at: <https://www.wypf.org.uk/>.
- This website provides access for members to register on their own member portal called “MyPension”, where members will be able to access various documents relating to their membership. This is found at: <https://www.wypf.org.uk/mypension>.
- Employers are also able to register and access an employer portal on the WYPF website, where they will be able to view details of the members and submit contribution schedules and leaver notifications. This can be found at: <https://www.wypf.org.uk/Employers>.
- WYPF work with the LBBPF in relations to communication and engagement with stakeholders and a variety of written, verbal and electronic forms of communication will be used. This includes:

WYPF Website

My Pension

Employers Portal

LBB Pensions  
Intranet page

Policy Documents

## 3. General Communication

- The Fund provides scheme members and potential scheme members with information on the benefits of the Local Government Pension Scheme (LGPS) using various mediums.
- All communications should be in a clear and easy to understand style and written communications should use plain English as much as possible.
- When considering how to communicate with stakeholders, the LBBPF will consider the intended audience to ensure that messages are delivered in a useful and easy to follow manner. This may involve using more than one method of communication based on the intended audience, albeit LBBPF will aim to use digital communications where appropriate to do so given the efficiencies and ease of access it provides, as well as it being more environmentally friendly.
- The LBB Pensions Team will consider the use of social media as a form of communication to stakeholders.
- In the longer term, the LBB Pensions Team will look into the impact that AI could have on communication and engagement with the Fund stakeholders.

- LGPS support is available nationally through websites and guidance for both employers and scheme members. This can be found at:
  - LGPS member website: <https://www.lgpsmember.org/>
  - LGPS regulations: <https://lgpsregs.org/>
- LBBPF has its own intranet page which can be found at <https://www.barnet.gov.uk/your-council/finance-funding-and-pensions/local-government-pension-scheme>.
- LBBPF will obtain feedback periodically from different stakeholders and the results will be used to make any changes to this policy.

## 4. Engagement with Stakeholders

### 4.1 Contributing (Active) Members

- Engaging with active pension fund members is crucial for several reasons. Effective engagement helps members understand their retirement benefits, make informed decisions, and ultimately secure their financial future.
- LBBPF will enhance engagement with active pension fund members by:

Communication Method	What and how this will be done?
“Welcome letter”	Produced by WYPF and sent to members when they join the Fund.
Annual Benefit Statement (ABS)	Issued by WYPF on the <i>MyPension</i> portal – showing the pension value as of 31 March each year, projections to retirement age and death in service benefits.
ABS Explanation Video	Produced by the LBB Pensions Team to explain the figures on the ABS.
Pre-retirement courses	Offered to members approaching retirement or thinking of retirement. This is run by Affinity Connect and can be booked <a href="#">here</a> .
<i>MyPension</i>	A secure member portal set up for WYPF for members to access details of their LBBPF benefits and request retirement estimates.
“Drop in” sessions	The LBB Pensions Team will arrange “drop in” sessions at their employer. This could be either a presentation on the LBBPF and/or 1-2-1 sessions to discuss individual pension questions.
1-2-1 chats	The LBB Pensions Team will always be available for 1-2-1 chats with members (primarily via MS Teams) to discuss individual pension issues.
Pension Newsletters	Members will receive two newsletters per year produced by WYPF in the spring and autumn each year.

Pensions Awareness Week	Pensions Awareness Week generally takes place in September each year and WYPF run sessions for members on various pension topics.
Pensions “Myth Busting” sessions with Q&A	The LBB Pensions Team will run biannual “Myth Busting” presentations in person where topics are requested by members are discussed, as well as answering questions from members.

## 4.2 Deferred Members

- Engaging with deferred pension fund members is crucial to ensure they remain informed, satisfied, and connected to their pension plans. Below is how the LBBPF will engage with this cohort of members:

Communication Method	How this will be done?
Deferred Benefit Statement (DBS)	Issued by WYPF on the <i>MyPension</i> portal – showing the pension value as of 31 March each year and projections to retirement age.
Pre-retirement courses	Offered to members approaching retirement or thinking of retirement. This is run by Affinity Connect and can be booked <a href="#">here</a> .
<i>MyPension</i>	A secure member portal set up for WYPF for members to access details of their LBBPF benefits and request retirement estimates.
1-2-1 chats	The LBB Pensions Team will always be available for 1-2-1 chats with members via MS Teams, to discuss individual pension issues.
Pension Newsletters	Members will receive a newsletter annually produced by WYPF in the autumn each year.
Pensions Awareness Week	Pensions Awareness Week generally takes place in September each year and WYPF run sessions for members on various pension topics.
Pensions Webinars	Should there be sufficient demand, the LBB Pensions Team may run webinars with the objective of keeping deferred members up to date on pension issues affecting them.

## 4.3 Pensioners & Dependants

- Engaging and communicating effectively with pensioners and/or dependants in a pension fund is crucial to keep them informed, satisfied, and connected. Listed below are methods of engaging with these members.



- Whilst both WYPF and the LBBPF encourage pensioners and dependants to register on the *MyPension* portal, it is accepted that this group of pension fund members may have a lower number of registrations that active or deferred members.
- As a result, pensioners and dependants can opt out of electronic communications from WYPF and they will receive paper copy of communications instead.

Communication Method	How this will be done?
Payslips	Issued by WYPF, payslips are issued either on the <i>MyPension</i> portal or by paper copy. These are only issued when the net pension differs by £5 per month.
P60's	Issued by WYPF, P60's are issued on the <i>MyPension</i> portal or by paper copy.
1-2-1 chats	The LBB Pensions Team and WYPF will always be available for 1-2-1 chats with pensioners and dependants if they have any queries regarding their pension.
Pension Newsletters	Pensioners and dependants will receive a newsletter annually produced by WYPF in the autumn each year.
Certificate of Existence	Pensioners and dependants may periodically be contacted by WYPF requesting that they complete a Certificate of Existence form.
Pensions Events/Webinars	Should there be sufficient demand, the LBB Pensions Team may run events or webinars with the objective of keeping pensioners and dependants up to date on pension issues affecting them.

#### 4.4 Prospective Scheme Members

- Effective communication is key to engaging prospective pension scheme members. This can be done by providing clear information, so that the prospective member can make an informed decision on whether to join the LBBPF.

Communication Method	How this will be done?
Information included in recruitment documentation	The LBB Pensions Team will work with the LBB Recruitment Team to ensure that the documentation sent to new members of staff is accurate and up to date. The LBB Pensions Team will also work with other employers to ensure that their LBBPF information sent to prospective members is relevant.
Pensions Webinars	Where there a relatively large number of prospective members joining the LBBPF, the LBB Pensions Team will run webinars to promote the benefits of being a member of the LBBPF.
1-2-1 chats	The LBB Pensions Team will always be available for 1-2-1 chats with prospective members to discuss the benefits provided by the LBBPF.

#### 4.5 Fund Employers

- Engaging and communicating effectively with LBBPF) employers involves understanding their needs, clear communication and building positive relationships.
- Communication can be tailored to the specific needs of groups of LBBPF employers (ie Schools, Academies and Admitted Bodies)

Communication Method	How this will be done?
Employers Forum	The LBB Pensions Team will run two employer forums each year (usually in spring and autumn) where updates relating to the LGPS and LBBPF will be provided, in conjunction with the WYPF and the Fund Actuary.
Pensions Webinars	For other employers, the LBB Pensions Team will arrange webinars for specific groups of employers (as set out above) to discuss specific issues that affect the group. This would be at least an annual event.
Visits to employers	For larger employers, the LBB Pensions Team will arrange periodic visits to discuss any pensions issues and to build relationships with these employers.
Training	Both WYPF and the LGPS Pensions Team will hold training events for employers. These will either be on general LGPS issues or on specific processes relating to WYPF. Employers will be able to request training on training areas that they would like further information on.

1-2-1 chats	Both WYPF and the LBB Pensions Team will always be available to speak to employers on any specific issues they may have regarding their LBBPF members.
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#### 4.6 Local Pensions Board (LPB)

- Engaging with the LBBPF Local Pensions Boards involves effective communication and collaboration.
- The Local Pension Board has its own specific guidelines or preferences for engagement. Therefore, the communication and engagement approach will be tailored accordingly.
- Members of the Local Pensions Board has a regulatory duty to keep their knowledge and understanding up to date and to document their training. Guidance on the regulatory duties is summarised on the Pension Regulator’s website linked [here](#).

Communication Method	How this will be done?
LPB Meetings	The Local Pensions Board meet at least four times a year. The LBB Pensions Team will provide updates at each meeting on administration and data matters, risk registers and other topics that are either requested by Board members or deemed appropriate by the LBB Pensions Team in consultation with the Chair of the Board.
Training - external	The LBB Pensions Team keep a training log for Board members and will assist Board members in attending relevant external courses or webinars
Training - internal	The LBB Pensions Team will arrange for relevant training for Board members by either WYPF or the Pensions Team on relevant topics requested by Board members or deemed appropriate by the LBB Pensions Team in consultation with the Chair of the Board. These can either take place prior to a Board meeting or at a time agreed with Board members.

#### 4.7 Pension Fund Committee

- Engaging with LBBPF Pension Fund Committee (PFC) involves understanding their objectives, procedures, and priorities.
- The Pension Fund Committee has its own specific guidelines or preferences for engagement. Therefore, the communication and engagement approach will be tailored accordingly.

Communication Method	How this will be done?
PFC Meetings	The Pension Fund Committee meet at least four times a year. The LBB Pensions Team will provide updates at each meeting on administration and data matters, admissions and investment updates and policy. Periodic updates are provided on the LBBPF risk register and Fund accounts. Other topics that are either requested by Committee members or deemed appropriate by the LBB Pensions Team in consultation with the Chair of the Committee.
Training - external	The LBB Pensions Team keep a training log for Committee members and will assist Committee members in attending relevant external courses or webinars
Training - internal	The LBB Pensions Team will arrange for relevant training for Committee members usually by either the Pensions Team or external presenters such as the Fund Actuary or Investment Consultants on relevant topics requested by Committee members or deemed appropriate by the LBB Pensions Team in consultation with the Chair of the Committee. These can either take place prior to a committee meeting or at a time agreed with Committee members.

#### 4.8 Trade Unions

- Engaging with trade unions regarding the LBBPF requires a strategic and respectful approach to address concerns and collaborate effectively.
- It will require a willingness to understand different perspectives, and a commitment to finding mutually acceptable solutions.
- The trade unions that the LBBPF engage with are Unison, GMB and NEU.

Communication Method	How this will be done?
Quarterly Meetings	The LBB Pensions Team will arrange quarterly meetings with representatives from all three unions, along with colleagues from HR, Payroll and WYPF to discuss issues relating to the LBBPF and relating to their members.
1-2-1 chats	The LBB Pensions Team will be available to discuss pension issues with union representatives when requested and also speak to their members on any pension related matters they may have.
Pension “surgeries”	The LBB Pensions Team and WYPF are happy to attend pension “surgeries” either remotely or at work locations to discuss individual members pension issues.
Webinars / presentations	The LBB Pensions and WYPF will be happy to present on topics requested by the Unions either remotely or at work locations.

#### 4.9 Other Bodies

- Engaging with third parties regarding the LBBPF involves clear communication and collaboration. There are a number of other bodies who each have their own requirements and communication and engagement should be tailored accordingly to each party.
- This will involve keeping all parties informed of any changes or updates to the LBBPF that may affect their role within the Fund.
- The aim is to foster a collaborative environment among all stakeholders involved in the LBBPF. Working together towards common goals can lead to better outcomes and smoother operations.

### 5. Accessibility

- The LBBPF is committed to using technology to enhance services, improve accessibility and broaden inclusion.
- All public sector websites are required to meet regulatory accessibility standards. WYPF and the London Borough of Barnet each have accessibility statements setting out how documents held on their websites on behalf of the Fund meet those standards.
- The LBBPF recognises that individuals may have specific needs in relation to the format or language of our communication. If possible, alternative material will be provided on request.

### 6. Review

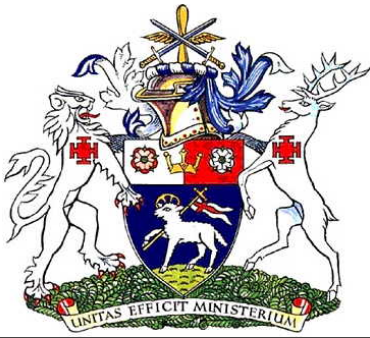
- The policy will be reviewed every two years but will be updated sooner if the information included within it requires reconsideration.

### 7. Contact Details

- This policy has been written by the LBB Pensions Team.
- Any comments regarding this policy should be directed to the LBB Pensions Manager at [pensions@barnet.gov.uk](mailto:pensions@barnet.gov.uk).

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## Local Pensions Board



<b>Title</b>	<b>Decisions made by the Pension Fund Committee</b>
<b>Date of meeting</b>	11 March 2024
<b>Report of</b>	Executive Director of Strategy & Resources (S151 Officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	None
<b>Officer Contact Details</b>	David Spreckley, Head of Pensions and Treasury – 020 8359 6264 – <a href="mailto:david.spreckley@barnet.gov.uk">david.spreckley@barnet.gov.uk</a>

### 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.

**In particular, Officers will update the Board on the items related to the Council's request for a contribution review which was covered under an extra-ordinary meeting held on 1 February 2024.**

### 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. Reasons for the Recommendations

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 Local Government Pension Scheme (LGPS) for the London Borough of Barnet (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 on 26 September 2023 there have been two meetings of the Pension Fund Committee where formal minutes have been published:

### **Meeting 11 January 2024**

### **Extra-Ordinary Meeting 1 February 2024**

A link to the agenda pack and formal Minutes for the 11 January 2024 meeting and agenda pack for the 1 February 2024 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. In particular, Officers will be asking for the Board's views around item related to the Council's request for a contribution review covered at the 1 February 2024 meeting.**

## 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; 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.

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

**Insight**

4.8 Not applicable in the context of this report.

**Social Value**

4.9 Not applicable in the context of this report.

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

5.1 Failure to provide proper scrutiny over Pension Committee decisions creates risk. Risks that are not mitigated or managed can have a significant negative financial impact on the Fund.

**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 Under Sec 14.5 of the Council's Constitution, the terms of reference of the Local Pension Board includes the following responsibilities:

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

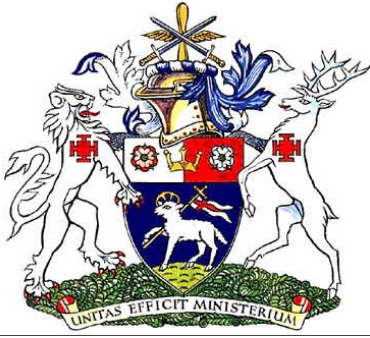
9.1 Papers, minutes and recordings of the Pension Fund Committee Meetings discussed can be located at:

11 January 2024

[Agenda for Pension Fund Committee on Thursday 11th January, 2024, 7.00 pm \(modern.gov.co.uk\)](#)

1 February 2024

[Agenda for Pension Fund Committee on Thursday 1st February, 2024, 7.00 pm \(modern.gov.co.uk\)](#)



## Local Pensions Board AGENDA ITEM 14

<b>Title</b>	<b>Knowledge and Understanding</b>
<b>Date of meeting</b>	11 March 2024
<b>Report of</b>	Executive Director of Strategy & Resources (S151 Officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	Appendix A - Mandatory and Primary training opportunities available to Members of the Local Pensions Board and Pension Fund Committee
<b>Officer Contact Details</b>	Jim Nokku, Senior Pensions Officer - 0208 359 6437 – <a href="mailto:jim.nokku@barnet.gov.uk">jim.nokku@barnet.gov.uk</a>
<b>Summary</b>	
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.	
<b>Recommendations</b>	
That the Local Pensions Board note the training options available as set out in Appendix A.	

## 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, with its primary role 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 these 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:
  - be conversant with (i.e., have a working knowledge of) your scheme rules and any document recording policy about the administration of the Fund.
  - have knowledge and understanding of the law relating to pensions.
- 1.5 To deliver on this priority, the LBB Pensions Team have identified '*mandatory*' training – this is training that we expect Local Pension Board members to undertake to enable them to perform their duties - and '*recommended*' 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 As previously agreed with the Board, the Barnet Pensions Team will monitor training undertaken by Board members. The Pensions Team will contact Board members every two months requesting training undertaken over the previous couple of months. This will ensure that the training log can be kept up to date.
- 1.8 The latest request for details of training undertaken in November and December was requested on 23 January. Responses were required by 15 February 2023, even if this is a no training has been undertaken. If Board members have not responded, please can they do so, as soon as possible.
- 1.9 If Board members have been on any training courses or webinars, it would be useful for both other Board members and the LBB Pensions Team if they could provide feedback on the sessions attended.
- 1.10 The next request for details of training undertaken will be sent in March for the months of December and January.
- 1.11 Hymans Robertson online training platform "LGPS Online Learning Academy (LOLA)" is available to Board members to further their pensions knowledge and understanding. LOLA consists of a series of short video presentations with supplemental learning materials and quizzes.
- 1.12 If Board members have not registered for LOLA, please contact the LBB Pensions Team who will obtain registration details from Hymans Robertson.

<b>2. Alternative Options Considered and Not Recommended</b>	
2.1	Not applicable in the context of this report.
<b>3. Post Decision Implementation</b>	
3.1	That Board members will update the LBB Pensions Team with any training undertaken and that training requirements will be reviewed annually.
<b>4. Corporate Priorities, Performance and Other Considerations</b>	
<b>Corporate Plan</b>	
4.1	Good knowledge and understanding of the Pension Fund will improve overall governance and operational effectiveness of the Pension Fund and contributes to the aims of the Council's Corporate Plan.
<b>Corporate Performance / Outcome Measures</b>	
4.2	Not applicable in the context of this report.
<b>Sustainability</b>	
4.3	Not applicable in the context of this report.
<b>Corporate Parenting</b>	
4.4	Not applicable in the context of this report.
<b>Risk Management</b>	
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.
<b>Insight</b>	
4.7	Not applicable in the context of this report.
<b>Social Value</b>	
4.8	Not applicable in the context of this report.
<b>5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)</b>	
5.1	Provision of Hymans' LGPS Online Learning Academy (LOLA) portal has a modest annual license fee of £4,400. This cost is paid by the Pension Fund.
<b>6. Legal Implications and Constitution References</b>	

- 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 Under Section 14.5.1 of the Council’s Constitution, the terms of reference of the Local Pension Board includes the following responsibilities:
- to ensure compliance with LGPS Government regulations.
  - to ensure compliance with the requirements imposed by the Pensions Regulator.
  - such other matters as the LGPS regulations may specify to ensure the effective and efficient governance and administration.
  - to ensure the Pension Fund’s strategy and policy documents are maintained in accordance with the LGPS Regulations.
  - to ensure the Pension Fund’s internal Risk Register is reviewed at least annually.
  - to 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 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
<i>The Pensions Regulator Trustee tool kit</i>	<i>Web based modular training programme with 7x 30-minute modules focused on governance</i>	<i>3.5</i>	<i>Recommended</i>	<i>Mandatory</i>
Hymans' training portal (LOLA)	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	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
<b>Total</b>			<b>19 hours Mandatory 23.5 hours Recommended</b>	<b>3.5 hours Mandatory 30 hours Recommended</b>

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**London Borough of Barnet**

**Local Pensions Board - Work Programme**

**September 2023 – July 2024**

**Contact:** Georgina Wills  
**Email:** [Georgina.wills@barnet.gov.uk](mailto:Georgina.wills@barnet.gov.uk)

Title of Report	Overview of decision	Report Of	Issue Type (Non key/Key/Urgent)
<b>28 June 2023</b>			
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
<b>26 September 2023</b>			
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

<b>Subject</b>	<b>Decision requested</b>	<b>Report Of</b>	<b>Contributing Officer(s)</b>
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
<b>18 December 2023</b>			
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
Knowledge and Understanding	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
<b>11 March 2024</b>			
Administration Performance Report.	To monitor the performance of the pension administration service and priorities for the new administrator	Finance Director	Non-Key

<b>Subject</b>	<b>Decision requested</b>	<b>Report Of</b>	<b>Contributing Officer(s)</b>
Data Improvement Plan	To review progress against Plan	Finance Director	Non-Key
Administration Risk Register	Administration Risk	Finance Director	Non-Key
Decisions made by the Pension Fund Committee	To approve the Pension Fund Committees decision making processes.	Finance Director	Non-Key
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-Key
External Audit Update	To note the Audit Update	Finance Director	Non-Key
The Pensions Regulators new Single Code of Practice	To note the new Code of Practise	Finance Director	Non-Key
<b>15 July 2024</b>			
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
Administration Risk Register	Administration Risk	Finance Director	Non-Key
Decisions made by the Pension Fund Committee	To approve the Pension Fund Committees decision making processes.	Finance Director	Non-Key

<b>Subject</b>	<b>Decision requested</b>	<b>Report Of</b>	<b>Contributing Officer(s)</b>
Training Plan	To consider Training Needs and record Training undertaken	Finance Director	Non-Key

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