



Pension Fund Committee

29 July 2019

Title	2019 Annual Benefit Statement (ABS) update
Report of	Director of Finance
Wards	n/a
Status	Public
Urgent	No
Key	No
Enclosures	LB Barnet ABS plan 2019
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Summary

Annual Benefit statements must be issued to active and deferred scheme members by 31st August. The paper discusses Capita's plan to meet the statutory deadline.

Officers Recommendations

That the Pension Fund Committee note that robust plans are in place to ensure that Barnet Pension Fund members receive an accurate ABS by the statutory deadline.

1. WHY THIS REPORT IS NEEDED

- 1.1 In 2018, Barnet Pension Fund experienced issues with the production of Annual Benefit Statements for some pension fund members which resulted in the statutory deadline being missed.
- 1.2 In response to this, the Head of Treasury and Pensions and Section 151 officer, supported by external specialists, have been working closely with the Fund's third party pensions administrator, Capita, to ensure that robust plans are in place to deliver Annual Benefit Statements to all members within the required timescales.
- 1.3 The plan has been revised during the year to allow for additional sample checking by the Capita Barnet team, and also enhanced technical accuracy checking by the Capita Technical Team.
- 1.4 The revised plan shows that Capita, and the Fund, are on track to deliver on their responsibilities with regard to Annual Benefit Statements for members of the Barnet Pension Fund for 2019.

2. REASONS FOR RECOMMENDATIONS

- 2.1 The Pension Fund Committee may wish to review the adequacy of the plans in place to meet the Funds obligations with regard to the 2019 ABS exercise.

3. ALTERNATIVE OPTIONS CONSIDERED AND NOT RECOMMENDED

- 3.1 N/A. The paper does not propose particular options.

4. POST DECISION IMPLEMENTATION

- 4.1 The outcome of the 2019 ABS exercise will be reported to the next Pension Fund Committee meeting.

5. IMPLICATIONS OF DECISION

5.1 Corporate Priorities and Performance

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

5.2 Resources (Finance and Value for Money, Procurement, Staffing, IT, Property, Sustainability)

- 5.2.1 None in the context of this report.

5.3 Social Value

- 5.3.1 There are no specific social value issues arising out of this report, however membership of the Pension Fund ensures the long term financial health of contributing employees on retirement.

5.4 Legal and Constitutional References

5.4.1 The LGPS Regulations 2013 place responsibility for the local administration of pensions and other benefits under these Regulations on the administering authority, which is LB Barnet. The Council has delegated responsibility for pension matters to the Pension Fund Committee, with the exception of monitoring the performance of Capita in providing pension administration service, which is delegated to the Financial Performance and Contracts Committee.

5.5 Risk Management

5.5.1 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.

5.5.2 Good governance is essential to ensuring that risks are identified and managed.

5.6 Equalities and Diversity

5.6.1 There are no Equalities and Diversity issues arising from this report.

5.6.2 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.

5.6.2 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 and monitoring of the Pension Fund's managers will benefit everyone who contributes to the fund.

5.7 Corporate Parenting

5.7.1 Not applicable in the context of this report.

5.8 Consultation and Engagement

5.8.1 The paper is part of the process of co-ordinating the activities of the Pension Fund Committee and Local Pension Board.

5.9 Insight

5.9.1 N/A.

6. BACKGROUND PAPERS

6.1 None
