



Pensions Board
22 July 2021

Report from the Director of Finance

Revised Brent Pension Fund Pensions Administration Strategy

Wards Affected:	N/A
Key or Non-Key Decision:	N/A
Open or Part/Fully Exempt: (If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)	Open
No. of Appendices:	One Appendix 1: Brent Pension Fund Administration Strategy July 2021
Background Papers:	N/A
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1.0 Purpose of the Report

1.1 This report presents the revised Pensions Administration Strategy for the Brent Pension Fund.

2.0 Recommendation(s)

- 2.1 The board is asked to note the revised Pension Fund Administration Strategy, provide comments and approve consultation of this with employers in the Brent Pension Fund.

3.0 Background

- 3.1 A Pensions Administration Strategy (PAS) is a statement that outlines the policies and performance standards towards providing a high quality, effective and efficient pensions administration service. The aim of the strategy is to ensure that both the Fund and its employers are fully aware of their responsibilities under the Scheme and to set acceptable levels of performance.
- 3.2 Delivery of such an administration service is not the responsibility of one person or one organisation, but is rather the joint working of a number of different stakeholders who are responsible for delivering the pensions administration service to meet the diverse needs of the membership. Therefore, it is important that it is developed in consultation with employers within the Fund to promote good working relationships, improve efficiency and ensure agreed standards in quality.
- 3.3 Brent's Pensions Administration Strategy was last updated in 2018. Therefore, it is an opportune time to update the statement which has considered any relevant changes within the LGPS as well as provide further clarification on employer responsibilities. The ultimate aim of this strategy is to educate employers to provide accurate and timely data to the Fund which will improve the service provided to scheme members. The administering authority will seek, at the earliest opportunity to work closely with employers in identifying areas of poor performance and provide the necessary training and development to put in place appropriate processes to improve the level of service in the future. In the event of continued poor performance and a lack of sufficient evidence of measures being taken to achieve improvement by an employer, the Fund will seek to recover any additional costs arising and in some cases charge for other services (for example failure to pay over monthly contributions or failure to notify the Fund of key information such as starters and leavers). Charging is a last resort and the Fund reserves the right to levy a charge(s) on a scheme employer whose performance repeatedly falls short of expectations. In addition, it is The Pensions Regulators' expectation that actions such as this are taken for non-compliance of legal obligations.

4.0 Revised Pensions Administration Strategy

- 4.1 The revised PAS is attached in appendix 1. Since the last update of the Brent's Pensions Administration Strategy was in 2018, the following revisions to the strategy have been made:
- An update has been made to Section 2.4 Objectives. This section further demonstrates the importance of a Pensions Administration Strategy and elaborates on the benefits that can be achieved from effective and efficient administration.
 - An update has been made to Section 3.3 Administering Authority Functions to account for amended targets of the Fund's administration provider LPP.

- An update has been made to Section 3.4 Employer Responsibilities to provide further detail and clarity around deadlines and expected employer performance.
- An update has been made to Section 4 Staff Charging Schedule. Given the last update to this strategy was in October 2018, the staffing charges have been reviewed and updated to reflect inflation as well as updated costing measures.

4.3 It is envisaged that the revised strategy will be consulted with employers of the Brent Pension Fund, following approval from the board.

5.0 Financial Implications

5.1 There are no specific financial implications associated with noting this report.

6.0 Legal Implications

6.1 None arising directly from this report

7.0 Equality Implications

7.1 None arising directly from this report

8.0 Consultation with Ward Members and Stakeholders

8.1 Not applicable for this report.

9.0 Human Resources/Property Implications (if appropriate)

9.1 None arising directly from this report

Report sign off:

Minesh Patel
Director of Finance