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|  | <b>Pension Board</b><br>24 July 2023                                  |
|   | <b>Report from the Corporate Director,<br/> Finance and Resources</b> |
| <b>Revised Brent Pension Fund Administration Strategy</b>                         |   |

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| <b>Wards Affected:</b>   | N/A  |
| <b>Key or Non-Key Decision:</b>  | N/A  |
| <b>Open or Part/Fully Exempt:</b><br>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act) | Open   |
| <b>No. of Appendices:</b>  | One:<br>Appendix 1 - Revised Brent Pension Fund Administration Strategy  |
| <b>Background Papers:</b>  | 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 recommended to note the overall report, the revised strategy and that consultation with employers will be undertaken to obtain feedback.

## **3.0 Background**

- 3.1 The 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 2021. 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.
- 3.4 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 2021, the following revisions to the strategy have been made:
- An update has been made to Section 3.3 Administering Authority Functions, which outlines the new KPIs and timescales to which tasks must be completed.

- Updates have been made throughout the document to account for the move from Altair to Civica's UPM and LPPA's PensionPoint self-service.
- An update has been made to Section 4 Staff Charging Schedule. Given the last update to this strategy was in October 2021, the staffing charges have been reviewed and updated to reflect inflation as well as updated costing measures.

4.2 It is envisaged that the revised strategy will be consulted with employers of the Brent Pension Fund, following approval from the Board. A draft strategy will be sent to employers for feedback and presented in the employer forum in November 2023.

## **5.0 Financial Implications**

5.1 Not applicable.

## **6.0 Legal Implications**

6.1 Not applicable.

## **7.0 Equality Implications**

7.1 Not applicable.

## **8.0 Consultation with Ward Members and Stakeholders**

8.1 Not applicable.

## **9.0 Human Resources**

9.1 Not applicable.

**Report sign off:**

***Minesh Patel***

Corporate Director, Finance and Resources