	Pension Board 25 March 2020
	Report from the Director of Finance
Pensions Administration Update	

Wards Affected:	ALL
Key or Non-Key Decision:	Non-Key
Open or Part/Fully Exempt: <small>(If exempt, please highlight relevant paragraph of Part 1, Schedule 12A of 1972 Local Government Act)</small>	OPEN
No. of Appendices:	1. LB Brent Performance Report
Background Papers:	N/A
Contact Officer(s): <small>(Name, Title, Contact Details)</small>	Minesh Patel, Director of Finance Ravinder Jassar, Head of Finance Sawan Shah, Senior Finance Analyst

1.0 Purpose of the Report

- 1.1 This report updates the Pensions Board on various pensions administration matters as part of its remit to oversee the administration of the Brent Pension Fund.

2.0 Recommendation(s)

- 2.1 The board is recommended to note the report.

3.0 Pensions Administration Performance Report

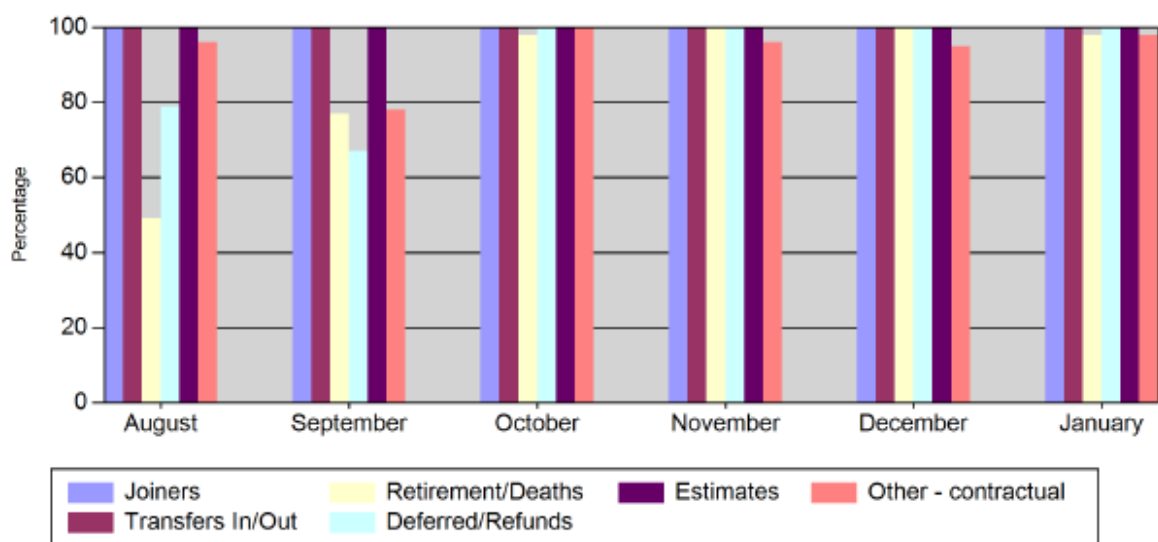
- 3.1 The administration of the Brent Pension scheme was transferred to LPP on 1 October 2018. This report reviews the performance of the LPP contract against agreed Service Level Agreements (SLA's) during January 2020.
- 3.2 The Pensions administration team are holding monthly meetings with LPP to monitor the performance of the contract looking at both the individual month and trends across months.
- 3.3 As of 31 January 2020, the Brent Pension Fund had 7,126 active members, 6,971 pensioners (including dependants), and 7,857 deferred pensioners.

- 3.4 Table 1 shows contract statistics for cases that have been processed, grouped by category. This includes cases bought forward, received, completed, completed on time and carried forward. Chart 1 below shows progress by month for the last 6 months.

Table 1:

Description	B/fwd	Rec'd	Complete	On Time	% OT	C/fwd	Average Completed Time	Average Elapsed Time
Joiners	42	114	91	91	100.00	65	44	77
Transfers In/Out	294	62	52	52	100.00	304	50	73
Retirement/Deaths	706	75	71	70	98.59	710	35	77
Deferred/Refunds	475	149	118	118	100.00	506	114	160
Estimates	31	40	30	30	100.00	41	24	41
Other - contractual	169	72	89	88	98.88	152	24	35
Total	1717	512	451	449	99.56	1778		

Chart 1:



- 3.5 In detail, since August, the percentage of cases completed for joiners, transfers in/out and estimates has been maintained, whereas for retirements and deferred/refunds has remained at the same level since October.
- 3.6 The amount of cases carried forward has increased marginally since August. This is due to a higher volume of cases in January following the Christmas period.
- 3.7 Table 2 provides detail on the number of cases that have been completed early. Overall 45% of the 449 cases completed on time were completed early.

Description	1 Day Early	2 Days Early	3 Days Early	4+ Days Early
Joiners	16	5	0	19
Transfers In/Out	3	0	3	30
Retirement/Deaths	10	10	7	9
Deferred/Refunds	4	8	20	14
Estimates	2	0	3	5
Other - contractual	11	12	8	3
	46	35	41	80

- 3.8 Since August 2019, 6 new complaint cases have been received. Of the 8 cases that were outstanding in August, 7 cases were resolved. Brent and LPP are taking action to ensure that these cases are resolved swiftly however the complex nature of some cases means that this is not always possible. In addition, following the completion of each case a process is undertaken to ensure any lessons learned are reviewed and consequently, if necessary, processes and procedures updated.
- 3.8 Appendix 1 sets out further details on complaints, performance, cases completed and pensions helpdesk performance for an extended period of 1st February 2019 to 31st January 2020.

4.0 Employer Training Session

- 4.1 During February 2020, an employer training session was held for all employers participating in the Brent Pension Fund. The purpose of this training session was to engage with employers and provide them with key information ahead of year end.
- 4.2 Ahead of the training session, Brent officers and LPP issued a survey to all employers to receive feedback on service provision, training requirements, areas for improvement and other relevant issues. The survey had a high response rate and based on these results, officers put together a tailor made training session to address the comments and feedback received.
- 4.3 Brent officers provided attendees with an overview of the Fund and its relationship with LPP in addition to mapping out key responsibilities of both the Fund and its employers.
- 4.4 LPP were also in attendance at this session and were able to provide employers with in depth training in use of the Your Fund portal in order to submit electronic forms and resolve outstanding year end queries. LPP also provided training on the employer's year end return. All Fund employers are required to submit this return by 30th April 2020.
- 4.5 Overall feedback received from attendees was positive and the session was seen to be both useful and informative. The success of this session has already been experienced and this was seen with a significant reduction in outstanding end of year queries.

- 4.6 All employers including those unable to attend the session were sent training material from the day and a future session will be arranged later in the year.

5.0 Valuation

- 5.1 Members will be aware, through previous reports presented and training sessions held, that the Fund is required by law to undertake an actuarial valuation every three years. The Fund is nearing the completion of the 2019 valuation. Further details of this process and its results have been presented in the valuation report attached to this agenda.

6.0 Financial Implications

- 6.1 There are no direct financial implications from this report.

7.0 Legal Implications

- 7.1 Not applicable.

8.0 Equality Implications

- 8.1 Not applicable.

9.0 Consultation with Ward Members and Stakeholders

- 9.1 Not applicable.

10.0 Human Resources

- 10.1 Not applicable.

Report sign off:

Minesh Patel
Director of Finance