



Pensions Committee

Date:	Monday, 13 November 2017
Time:	6.00 pm
Venue:	Birkenhead Town Hall

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AGENDA

1. MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Members of the Committee are asked to declare any disclosable pecuniary and non pecuniary interests, in connection with any item(s) on the agenda and state the nature of the interest.

2. MINUTES (Pages 1 - 8)

To approve the accuracy of the minutes of the meeting held on 18 September, 2017.

3. LGPS UPDATE (Pages 9 - 20)

4. PENSIONS ADMINISTRATION STRATEGY (Pages 21 - 62)

5. RECORDS MANAGEMENT & DATA IMPROVEMENT POLICY (Pages 63 - 82)

6. PENSION BOARD MINUTES 10/10/2017 (Pages 83 - 94)

7. LGPS PERFORMANCE 2016/17 (Pages 95 - 98)

8. POOLING UPDATE (Pages 99 - 102)

9. IMWP MINUTES 12/10/2017 (Pages 103 - 106)

10. EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC

The following items contain exempt information.

RECOMMENDATION: That, under section 100 (A) (4) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business on the grounds that they involve the likely disclosure of exempt information as defined by the relevant paragraphs of Part I of Schedule 12A (as amended) to that Act. The Public Interest test has been applied and favours exclusion.

- 11. LGPS PERFORMANCE 2016/17 EXEMPT APPENDIX (Pages 107 - 130)**
- 12. POOLING UPDATE EXEMPT APPENDICES (Pages 131 - 136)**
Exempt appendix 1 to follow.
- 13. EXEMPT IMWP MINUTES 12/10/2017 (Pages 137 - 146)**
- 14. ANY OTHER URGENT BUSINESS APPROVED BY THE CHAIR**

PENSIONS COMMITTEE

Monday, 18 September 2017

Present:

Councillor P Doughty (Chair)

Councillors G Davies K Hodson
T Jones C Povall
AER Jones P Cleary
G Watt

Councillors J Fulham, St Helens Council

R Bannister, Unison retired member
representative

Apologies

Councillors B Kenny
N Crofts, Liverpool City Council

27 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Members were asked if they had any pecuniary or non-pecuniary interests in connection with any application on the agenda and, if so, to declare them and state the nature of the interest.

Councillor George Davies declared a pecuniary interest by virtue of his wife being a member of Merseyside Pension Fund.

Councillor Paul Doughty declared a pecuniary interest by virtue of his wife being a member of Merseyside Pension Fund.

Councillor John Fulham declared a pecuniary interest by virtue of being a member of Merseyside Pension Fund and a Board Member, Torus.

Councillor Tony Jones declared a pecuniary interest by virtue of being a member of Merseyside Pension Fund.

Councillor Geoffrey Watt declared a pecuniary interest by virtue of a relative being a member of Merseyside Pension Fund.

28 MINUTES

Resolved – That the accuracy of the Minutes of the Pensions Committee held on 17 July, 2017 be approved as a correct record.

Further to minute 2, 17 July 2017, Fossil Fuel Merseyside – Questions to the Pensions Committee Councillor Pat Cleary requested a brief update. The Chair of

the Committee responded that the interested parties had been responded to and a date was going to be set for a visit to the Fund's offices and an opportunity provided for discussion about any issues the group wished to raise.

29 **LGPS UPDATE**

Members gave consideration to a report of the Managing Director Delivery that updated Members on the ongoing workstream of the Scheme Advisory Board's Administration and Communication Sub-Committee (ACSC) to consider the effectiveness of the ill health retirement provisions under the LGPS regulatory framework.

The report also set out the current position on the public sector exit payment reforms, following the general election and the formation of the new Government.

Yvonne Caddock, Principal Pension Officer, presented the Ill Health Retirement Simplification to the Committee and informed members that the Scheme Advisory Board (SAB) had agreed that it was necessary to develop recommendations on a revised ill health retirement structure - in order to simplify the qualification criteria and the administrative process in determining a member's eligibility for ill health retirement.

The ACSC had been tasked to consider the options for change and to commission the Government Actuary Department (GAD) to assess whether the proposed revised structure would fall within the current cost envelope for ill health provision.

Members were appraised on the current ill health benefit structure, issues with the current structure and options and implications for change to the benefit structure and cost envelope. The Committee were informed that the proposed options to reform the ill health benefit provisions would result in a more straightforward qualification and administrations process as detailed in the report.

At the Scheme Advisory Board meeting held on 26 June 2017 ACSC had asked the Board to consider whether the three preferred options outlined should be recommended to the Secretary of State subject to consultation with employers and members. The Director of Pensions advised that members would be apprised of the outcome of the board's decision at a future meeting of the Pensions Committee.

Resolved – That the report be noted.

30 **POOLING UPDATE & JOINT COMMITTEE REPRESENTATION**

A report of the Managing Director for Delivery provided Members with an update on pooling arrangements relating to MPF and the Northern Pool.

Agreement 'in principle' was sought for the appointment of two Pensions Committee members to the Northern Pool Joint Committee subject to approval by Council of the final governance arrangements. It was recommended that the existing arrangements for the shadow board be formalised.

It was reported that at the outset of the government's proposals for pooling of LGPS funds, a shadow joint committee had been established to provide a forum for officers

and elected members to develop proposals for the Northern Pool (the Pool). In the update brought to the Pensions Committee in July 2017, the project plan had set out key milestones for the Pool including the formal establishment of a joint committee ahead of the April 2018 deadline for the Pool to become operational.

The Pool's preliminary submission to government in July 2016 had set out high level proposals for governance which were set out in the report and included Governance and the Role of the Pool Board.

Peter Wallach, Director of Pensions, reported that participation in the joint committee would be a key element of the Fund's oversight of the Pool and its operation. Members were also informed that considerable work remained to be done in terms of finalising the detail of governance arrangements and suitable terms of reference.

The Chair of the Committee commented that officers had put in a tremendous amount of work on the Fund's participation in the Northern Pool and indicated that he wished to thank officers for their efforts.

Resolved – That;

1. subject to approval by Council of the final governance arrangements the Pension Committee agree 'in principle' to the appointment of two Pensions Committee members to the Northern Pool Joint Committee.

2. officers continue to work with the Joint Committee to finalise governance arrangements for the Fund's participation in the Northern Pool, for approval by Council.

31 INVESTMENT PERFORMANCE 16/17

Members gave consideration to a report of the Director for Delivery that set out the investment performance of Merseyside Pension Fund for the fiscal year ended March 2017.

Peter Wallach, Director of Pensions, provided a background to financial markets and reported that the Fund had returned 21.45 per cent in the financial year to the end of March 2017 compared to its bespoke benchmark return of 17.79 per cent, an outperformance of 3.11 per cent.

RESOLVED – That;

1. the report be noted.

2. officers be congratulated on their performance.

32 MIFID II OPT UP

Members gave consideration to a report of the Managing Director of Delivery that informed the Committee that a report had been brought to this Committee in January 2017, setting out the implications for the Fund of the implementation of the Markets in Financial Instrument Directive 2014/65 ("MiFID II") and in particular the risk to the administering authority of becoming a retail client on 3rd January 2018. The report

recommended that the committee agree that elections for professional client status should be made on behalf of the authority immediately. The appendices to the report set out the Retail client protections, a summary of the FCA policy statement, an opt up process flowchart and an opt up letter template. Peter Wallach, Head of Pensions outlined the key issues to the Committee.

Resolved – That;

- 1. the potential impact on investment strategy of becoming a retail client with effect from 3rd January 2018 be noted.**
- ii. the immediate commencement of applications for elected professional client status with all relevant institutions in order to ensure it can continue to implement an effective investment strategy be agreed.**
- iii. in electing for professional client status the Committee acknowledge and agree to forgo the protections available to retail clients attached as Appendix 1 to the report.**
- iv. for the avoidance of doubt, delegated responsibility to Director of Pensions for the purposes of completing the applications and determining the basis of the application be agreed and approved**

33 GENERAL DATA PROTECTION REGULATIONS

A report of the Managing Director Delivery provided an update to Members on the duties and obligations arising out of the General Data Protection Regulations which would come into force on 25 May 2018.

Guy Hayton, Operations Manager MPF, provided members of the Committee with the background to the report, summarised the key changes and responded to Members questions. Members were informed that the GDPR was a European Union (EU) directive that would govern how personal data should be held and processed by all 28 EU member states. The UK Data Protection Act 1998 would no longer apply after 25 May 2018. It was reported that the potential fines for infringement under the new legislation were substantial, up to 4% of annual global turnover or 20,000,000 Euros.

Resolved – That the report be noted.

34 TRAINING POLICY

A report of the Managing Director, Delivery sought approval for a revised training and development policy. Appendix 1 to the report contained the Training and expenses policy for the members of Pension Committee

Peter Wallach, Head of Pensions reported that the CIPFA Pensions Panel had developed a technical knowledge and skills framework. The framework had been adopted by Committee in 2010 as demonstrating best practice and enabled the Fund to determine that it had the appropriate mix of knowledge and skills necessary. It also assisted Members in planning their training and development needs.

Members were informed that since Committee had adopted the CIPFA framework, there had been a number of developments including the establishment of Local Pension Boards (LPB) and the Pension Regulator had developed an LGPS specific training toolbox. The implications of these changes had been considered by elected members at the Governance & Risk Working Party on 6 July 2017 and it had been recommended that the training policy set out in the appendix be revised to take account of the changing environment and, for example, the statutory requirements for LPBs to be adopted as best practice for Committee members.

Resolved – That the revised training and development policy be approved.

35 **LAPFF CONFERENCE**

Members gave consideration to a report of the Managing Director, Delivery that recommended that Committee approve attendance by the Chair and party spokespersons at the Local Authority Pension Fund Forum (LAPFF) Annual Conference, organised by PIRC, to be held in Bournemouth from 6 to 8 December 2017. Peter Wallach, Director of Pensions indicated that travel costs could be covered by the budget.

Members were informed that MPF was a member of LAPFF and its Annual General Meeting and annual conference provided a forum for Responsible Investment matters and topical issues affecting Local Authority Pension Funds to be discussed and addressed. With sustainability issues gaining a higher profile it was proposed that the arrangements pertaining last year were continued and invitations extended to party spokespersons as well as the Chair. An agenda for the conference had not been published and would be circulated when available.

Resolved – That;

1 attendance at the LAPFF conference by the Chair and party spokespersons be approved.

2 the Chair of the Pensions Committee and Councillor Geoffrey Watt attend the conference on behalf of the Fund.

36 **ANNUAL EMPLOYERS CONFERENCE**

A report of the Director of Pensions informed Members of the arrangements for the annual Employers' Conference to be held on Thursday 30 November 2017.

The 2017 conference would be held at Aintree Racecourse on Thursday 30 November. Members were informed that in addition to the annual reports on investment performance and the administration of the Pension Fund over the previous year, a presentation would be given on the updated Pensions Administration Strategy to be implemented from 1 April 2018.

Members were invited to attend the Conference and further details would be circulated to all Members of the Committee as soon as arrangements were finalised. The Chair of the Committee encouraged Members to attend and recommended that the conference would be well worthwhile.

Resolved – That the report be noted.

37 **PENSION BOARD MINUTES 27/06/2017**

A report of the Director of Pensions provided members with the minutes of the local Pension Board held 27 June 2017.

The Local Pension Board provided reports to the Administering Authority on its activities and, as a part of that reporting, the minutes of its meetings were shared with Pensions Committee.

Resolved – That the report be noted.

38 **SYSTEMATIC INVESTMENT**

A report of the Director of Pensions provided Members with an update on the progress made to date in the potential development of internally managed factor-based investment strategies.

The appendix to the report contained exempt information. This was by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of Local Government Act 1972 i.e. information relating to the financial or business affairs of any particular person (including the authority holding that information).

Peter Wallach, Head of Pensions, informed members that the Fund had been exploring options to increase the proportion of its assets managed internally, consistent with its long-term investment philosophy and with due regard to risk. The accompanying report provided some background information and initial outcomes from the back testing of factor-based portfolios. Additional information would be provided at the next Investment Monitoring Working Party.

The Chair of the Committee offered congratulations to the Director of Pensions and the Investment Team for their hard work.

Resolved – That the report be noted.

39 **GRWP MINUTES 06/07/2017**

A report provided the Committee with the minutes of the Governance & Risk Working Party (GRWP) held 6 July 2017.

An exempt report on the agenda, the minutes of the GRWP, contained exempt information. This was by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972, i.e. Information relating to the financial or business affairs of any particular person (including the authority holding that information).

Resolved – That the minutes of the GRWP be approved.

40 **EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC**

Resolved – That in accordance with section 100 (A) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business, on the grounds that it involved the likely

disclosure of exempt information as defined by relevant paragraphs of Part 1 of Schedule 12A (as amended) to that Act. The public interest test had been applied and favoured exclusion.

41 SYSTEMATIC INVESTMENT EXEMPT APPENDIX

The appendix to the report on Systematic Investment was exempt by virtue of paragraph 3.

42 GRWP EXEMPT MINUTES 06/07/2017

The appendix to the report on GRWP Minutes 06/07/2017 was exempt by virtue of paragraph 3.

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WIRRAL COUNCIL

PENSION COMMITTEE

13 NOVEMBER 2017

SUBJECT:	LGPS UPDATE
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR, DELIVERY
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

1.1 This report provides an overview of the prospective changes affecting the future administration of the LGPS.

1.2 A synopsis of the latest legislative reform position is attached as Appendix One.

2.0 BACKGROUND AND KEY ISSUES

2.1 There are a number of government initiatives and policy reform activities that have been consulted upon during the last twelve months.

2.2 As parliamentary time has been focused on Brexit the timescales for implementation of various reforms has been delayed.

2.3 Appendix One provides the latest position on the prospective changes and overriding legislation that will affect the future administration of the LGPS.

3.0 RELEVANT RISKS

3.1 There are none arising from this report

4.0 OTHER OPTIONS CONSIDERED

4.1 Not relevant for this report.

5.0 CONSULTATION

5.1 Not relevant for this report

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

6.1 None associated with the subject matter.

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report.

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 The proposed reform of exit payments (referenced in Appendix One) are intended to reduce compensation awards, limiting costs for employers and taxpayers, resulting from the early release of pension benefits on the grounds of redundancy or voluntary severance.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?
No equality impact assessment is required

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are none arising from this report

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report

13.0 RECOMMENDATION

13.1 That Members note the report

14.0 REASON/S FOR RECOMMENDATION/S

14.1 There is a requirement for Members of the Pension Committee to be kept up to date with legislative developments as part of their decision making role.

**REPORT
AUTHOR**

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APPENDIX ONE -Synopsis of Latest Position In Respect of Legislative Reform

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Synopsis of Prospective Changes to LGPS & Overriding Pension Legislation November 2017

Organisation	Subject	Link	Comments
HM Treasury	Pensions scams: consultation	<p>https://www.gov.uk/government/consultations/pension-scams/pensions-scams-consultation -</p> <p>https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/638844/Pension_Scams_consultation_response.pdf -</p>	<p>July Update Published 5 December 2016 and closing on 13 February 2017 – MPF submitted a response.</p> <p>This consultation sets out a package of measures aimed at tackling three different areas of pensions scams, a cold calling ban; consulting on clarifying the law so that Funds can block pension transfers and making it harder to open fraudulent schemes.</p> <p>The Fund response supported the suggested actions within the consultation</p> <p>November Update On 21 August 2017, the Government published its response to the consultation on pension scams, confirming that it intends to legislate for a ban on pension cold calling.</p> <p>The ban will extend to electronic communications, including emails and text messages.</p> <p>It is also the intention in late 2018, to introduce legislation limiting the statutory right to transfer pension benefits and measures to make it more difficult for fraudsters to open pension schemes (likely to be used for scam purposes).</p> <p>The Information Commissioner’s Office will be responsible for enforcing the ban</p>

Organisation	Subject	Link	Comments
HM Treasury	Indexation and equalisation of GMP in public service pension schemes	https://www.gov.uk/government/consultations/indexation-and-equalisation-of-gmp-in-public-service-pension-schemes	<p>July Update Published on 28 November 2016, and a response sent from MPF.</p> <p>This consultation gave three options for increasing Guaranteed Minimum Pensions (GMP) within the public sector for those people reaching State Pension age from 6 December 2018.</p> <p>The Fund's preferred approach of converting the GMP into scheme benefits, was presented as the simpler, longer term solution</p> <p>November Update Although closed on 20 February 2017, we are still awaiting further comment from Government on how to address the implications of State Pension reform for Guaranteed Minimum Pensions (GMPs) of public servants below State Pension age.</p> <p>It is unclear when such clarification will be forthcoming. It is noteworthy that under all the presented options that the burden of providing indexation on GMPs will now fall on the public service schemes; as the increases will now longer be provided through the Additional State Pension.</p> <p>The proposals are administratively complex and increase cost on all participating employers.</p>

Organisation	Subject	Link	Comments
HM Treasury	Reforms to Public Sector exit payments: response to the consultation	https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/555304/reforms_to_public_sector_exit_payments_consultation_response.pdf http://www.legislation.gov.uk/ukxi/2017/70/pdfs/ukxi_20170070_en.pdf	<p>July Update Introduction of new regulations for exit payments appear to have been further delayed as a result of the recent General Election.</p> <p>Summary of proposed changes:</p> <ol style="list-style-type: none"> 1. recovery of exit payments for high earners who are reemployed - actual regulations expected any time 2. the £95k cap for exit. Employment Enterprise Regulations have commencement regulations effective from 1 February 2017 short consultation possible awaiting further information 3. third tranche on exit payments Government responded to the consultation on reforming exit payments across the Public Sector. <p>Government departments asked to submit details of their proposals; including limits on employer funded early access to pension benefits (e.g. redundancy and business efficiency retirements in the LGPS)</p> <p>November Update Latest understanding is that a further consultation on the exit payment cap and exit payment recovery elements of public sector provisions is expected by the end of November 2017.</p> <p>There is no further update on the third element of the Government's reform package covering the wider rules on exit payment provisions. Thus, we still await detail from DCLG as to what this will mean for the local government sector.</p>

			<p>Due to the delay in the exit cap reforms a standardised approach to calculate strain costs will not be implemented in the short term.</p> <p>The advice of MPF's actuary is to apply a loading to the pension cost factors, increasing employer costs by 5% to reflect the increase in the net present cost of pensions due to the depressed return outlook</p>
<p>Information Commissioner Office</p> <p>Page 16</p>	<p>General Data Protection Regulations (GDPR)</p>	<p>https://ico.org.uk/for-organisations/dataprotection-reform/overview-of-the-gdpr</p>	<p>November Update Comes into effect in May 2018 and replaces the Data Protection Act 1998.</p> <p>Introduces new obligations on data controllers. The Fund is both a data controller and a data processor and needs to ensure that it has appropriate processes in place to comply with the changes being introduced.</p> <p>Merseyside Pension Fund is working closely with the LGA in developing project plans, template notifications and policies, together with all other necessary provisions required to successfully comply with GDPR.</p> <p>Officers are also participating in Wirral Council's Information Governance Delivery Group – the group tasked with GDPR compliance for the administering authority.</p>

Organisation	Subject	Link	Comments
DCLG	LGPS Regulations: Draft Amendment Regulations with Best Value & Fair Deal consultation and freedom and Choice options	https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/526538/Consultation_on_Local_Government_Pension_Scheme_Regulations.pdf	<p>July Update This consultation reviews the approach for Best Value and Fair Deal for the transfer of staff. Closed 20 August 2016.</p> <p>Responses led to DCLG deciding to split these away from the amendment regulations as a rethink was required.</p> <p>Nothing expected before June 2017</p> <p>The other amendments will be processed earlier but need changes to the Freedom and Choice section so short consultation may be required.</p> <p>Expected implementation delayed because of General Election</p> <p>November Update There has been no further movement with regard to the introduction of a new Fair Deal into the LGPS since the last update.</p> <p>We still await the further consultation on how the changes to Fair Deal, introduced in 2013, will be applied across the employers in the LGPS (excluding academies for whom the new Fair Deal applied with immediate effect)</p>

Organisation	Subject	Link	Comments
Government Actuaries Department (GAD)	Managing risks in the public service pension schemes	https://www.gov.uk/government/publications/managing-risks-in-public-service-pension-schemes-thoughts-on-measures-and-control-mechanisms	<p>GAD has published a document outlining its thoughts on a report published in June, from the National Audit Office on the Government's Public Sector pension liability.</p> <p>The document sets out some ideas on appraising long-term risks for public sector pension schemes.</p> <p>November Update No updates have been issued by GAD since the last committee meeting.</p>
Scheme Advisory Board (SAB)	Academies' review	<p>http://www.lgpsboard.org/index.php/structure-reform/review-of-academies</p> <p>http://www.lgpsboard.org/images/PDF/LGPS_Advisory_Board_Options_for_academies_20170525_v1_1.pdf</p>	<p>Ministers agreed that DfE, DCLG, GAD and the SAB should continue to work closely together to pursue solutions, engaging key stakeholders; including pension funds, actuarial firms and academy trusts as appropriate.</p> <p>The next stage will be to gather relevant evidence and develop specific proposals for change that the SAB will consider before submitting its recommendations to Ministers for their consideration</p> <p>November Update SAB in developing options with regard to the plan to convert all schools to academies and what this would mean for LGPS pension funds and host authorities, commissioned PwC to produce a report on "Options for Academies in the LGPS". The report identified and highlighted problems/issues experienced by stakeholders.</p> <p>No recommendations were made in the report, although the potential benefits of new approaches to the management of academies within the LGPS were highlighted.</p> <p>SAB has said that it will continue to gather relevant evidence before developing specific proposals and recommendations for submission to Ministers for their</p>

			consideration. MPF is currently reviewing the way it deals with academies in the Fund, to ensure a consistent approach and clear lines of communication with the academies
Scheme Advisory Board (SAB)	Committees – membership & remit	http://www.lgpsboard.org/index.php/sub-comms/membership-remit	<p>July Update The Scheme Advisory Board have requested that a further review of ill-health retirement benefits be carried out; taking on-board the recommendation previously made by the Shadow sub-committee.</p> <p>A Working Group has been set-up to consider options.</p> <p>November Update No update since the last committee meeting.</p>
Scheme Advisory Board (SAB)	Local Pension Board Survey	http://www.lgpsboard.org/survey.php	<p>November Update This was launched in May, with a closing date of the end of July 2017 - although this was extended to 29 September due to a lack of responses received.</p> <p>The aim was to assess the effectiveness and compliance of local pension boards. MPF responded to the survey, the findings of which will be reported to SAB in October 2017, although it is still unclear as to whether recommendations will then be made to Ministers.</p>
Scheme Advisory Board (SAB)	Tier 3 employers	http://www.lgpsboard.org/index.php/board-publications/invitation-to-bid	<p>November Update Covers those Fund employers with no tax raising powers or guarantee. SAB is keen to identify the risk to LGPS Funds of default by such employers.</p> <p>There are currently two concurrent phases of work involved – collating data and identification of issues. SAB will then assess the risks to Funds and consider next steps.</p>

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WIRRAL COUNCIL

PENSION COMMITTEE

13 NOVEMBER 2017

SUBJECT:	PENSIONS ADMINISTRATION STRATEGY
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR, DELIVERY
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to outline and recommend the proposed revisions to the Pensions Administration Strategy (PAS), following completion of the consultation period with employers on 2 October 2017.
- 1.2 The proposed revisions have undergone due consideration by the Pension Board as to the reasonableness of the amendments and the impact on policy objectives.
- 1.3 The revised draft PAS is attached as Appendix One and Appendix Two contains a synopsis of the consultation feedback.

2.0 BACKGROUND AND KEY ISSUES

- 2.1 Under the LGPS Regulations, the Fund may produce and publish a PAS and ensure it is reviewed and revised as appropriate. The PAS sets out a framework for assessing Fund and employer performance standards in ensuring a cost-effective, high quality pension administration service.
- 2.2 The Fund published the latest version of its PAS in 2013 and committee considered the rationale for a radical overhaul of the policy at its meeting on 17 July 2017 (minute 13 refers).
- 2.3 Predominantly the PAS has been updated to reflect the Fund's strategic business plan, to conduct more operational processes and stakeholder

communications using online systems and secure portals for the exchange of electronic data.

2.4 The primary aims of the PAS are to:

- provide a high quality pension service to the membership;
- set out the quality and performance standards expected of the Fund and its scheme employers;
- promote good working relationships and improve the efficiency of information exchange between the Fund and its scheme employers;
- remove the cross-subsidy of costs resulting from any inequitable allocation of resources, by introducing an extended charging policy in circumstances of persistent employer failure or for the provision of non-statutory casework and bespoke administration tasks.

2.5 CHANGES TO THE STRATEGY AND OUTCOME OF THE EMPLOYER CONSULTATION

2.6 As part of the internal review process a mandatory consultation for the proposed PAS was opened to all participating employers on 3 August 2017 and closed on 2 October 2017.

The Fund received 6 responses from participating employers, raising queries relating to the practical application of service standards, performance monitoring, the impact of Fund non-compliance with its own performance target and the basis of the escalation policy, including financial charges.

A synopsis of the employers' feedback and the associated Fund response is attached as Appendix Two.

2.7 The Fund has reviewed the comments and updated the PAS with the following key revisions:

- Clarification that the charges for multiple retirement estimates is an employer only charge;
- Refinement of the timescales specified to ensure a balance between administering the scheme in-line with the regulations and the efficient delivery of information against the practical constraints of employer systems and processes;

- The charging structure has been revised to increase transparency as to whether costs will be levied against the employer or direct to the member.

2.8 IMPLEMENTATION OF THE PAS

The PAS will be applicable from 1 April 2018 and will be issued to employers and uploaded onto the Fund's secure employers' website following approval by Pension Committee.

3.0 RELEVANT RISKS

- 3.1 The Fund has a legal duty to comply with legislation and statutory best practice, failure to do so will result in challenge from scheme members, the Pensions Regulator, and the Scheme Advisory Board.
- 3.2 The measures within the revised PAS reduce the risk of holding inaccurate data as the objective is to deliver operational efficiencies, rationalise resources and to secure improvements in data quality as a core business function.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 Not relevant for this report.

5.0 CONSULTATION

- 5.1 The PAS has been subject to a two month consultation period with the Fund's participating employers as detailed within the report.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

- 6.1 None associated with the subject matter.

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

- 7.1 There are none arising from this report.

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

- 8.1 There are financial implications associated with this report in that the PAS includes the Fund's approach to the application of charges in the event of non-compliance with key performance standards set out for participating employers.

8.2 Employers are charged for the cost of administration of the Fund by an allowance of 0.5% included within their pension contribution rate. This is a flat-rate amount and takes no account of the actual allocation of Fund resources between each employer or any additional non-statutory casework undertaken by the Administration Team.

8.3 The PAS will allow the Fund to make an additional monetary charge to employers to cover its costs where the amount of administrative work carried out is disproportionate to other employers.

9.0 LEGAL IMPLICATIONS

9.1 The Council's Section 151 Officer has had the opportunity to comment on the PAS as to whether the charging structure conflicts with the Administering Authority's statutory responsibilities in carrying out its function in accordance with Local Government Act 1989 or any overriding primary legislation.

9.2 Following due consideration by the statutory officer it has been authorised for publication.

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

No equality impact assessment is required

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are none arising from this report

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report

13.0 RECOMMENDATION

13.1 That Committee approve the revised Pension Administration Strategy and charging schedule, subsequent to the Pension Board's agreement following the consultation with scheme employers.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 There is a statutory requirement to update the Pensions Administration Strategy to reflect material change to the operational policy.

**REPORT
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APPENDIX ONE - Pensions Administration Strategy – April 2018

APPENDIX TWO - Consultation Responses

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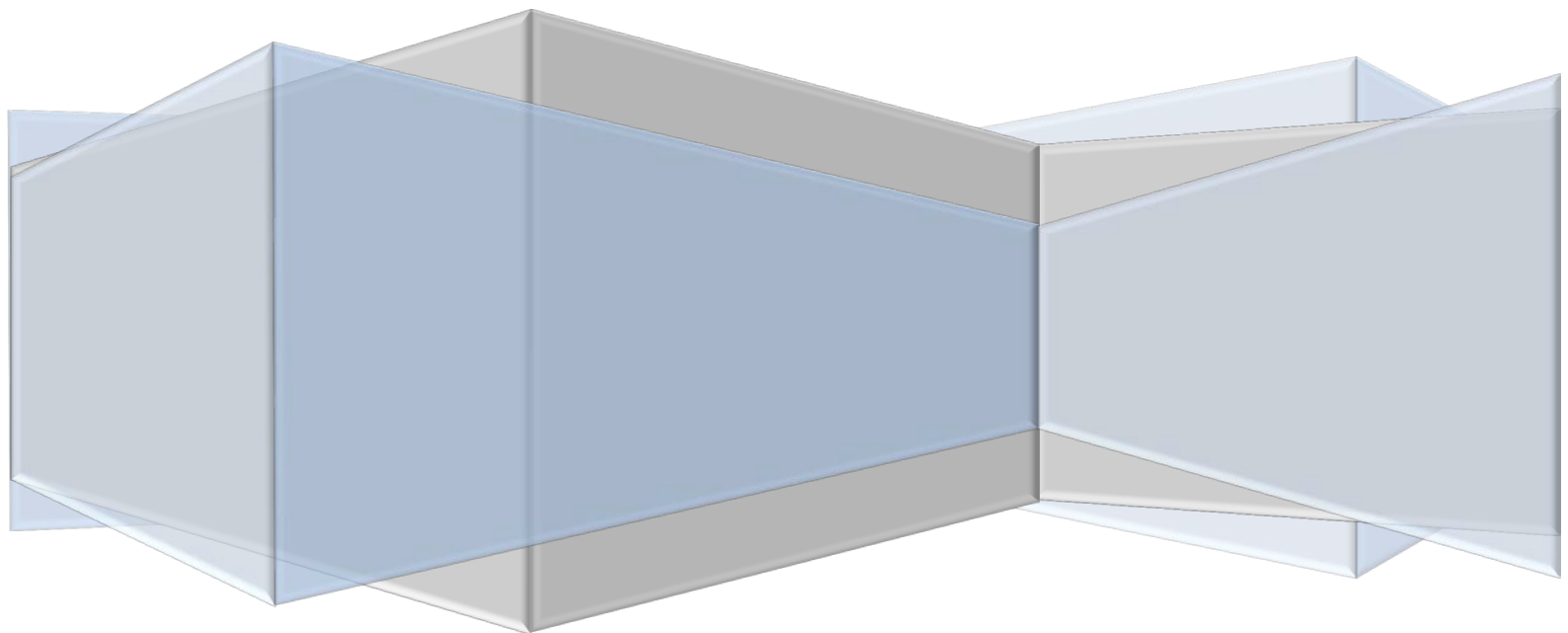


Pensions

Administration Strategy

April 2018

Yvonne Caddock



This document has been presented, considered and approved by Pension Committee on [tbc] following consultation with all employers and the Local Pension Board.

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1. Introduction

This is the Pension Administration Strategy of Merseyside Pension Fund (the Fund) in relation to the Local Government Pension Scheme (LGPS), which is administered by Wirral Borough Council (the administering authority)

The LGPS Regulations 2013 allow Administering Authorities to prepare a Pension Administration Strategy (“the Strategy”) for the purpose of improving administrative processes in compliance with regulatory provisions and the Code of Practice No.14 as issued by the Pension Regulator (tPR).

The legislative framework outlines the statutory pension benefit information and services which the Fund must provide free of charge and allows funds to recover costs incurred as a result of unsatisfactory employer performance. It is also permissible to levy an administration charge for the provision of additional information not covered by the general maintenance allowance factored into the employer contribution rate.

The Fund has revised the Strategy to ensure adoption of best practice and compliance with standards set by the Pension Regulator in regard to data quality, completeness and timeliness. Changes since 2013 in regard to the benefit structure, statutory time limits and the requirement for public service pension schemes to deliver efficiencies, necessitates the introduction of a schedule of charges for non-statutory administrative services and to recover costs incurred by the Fund as a consequence of an employer’s unsatisfactory performance .

This document has been developed in consultation with employers and the Local Pension Board with the purpose of setting out a framework outlining the policies and performance standards to be achieved to enable provision of a cost-effective and high quality pension administration service.

A copy of this strategy is issued to each of the relevant employers as well as to the Secretary of State.

2. Review

The Fund will review this policy document as required to reflect changes in regulations and Fund working practices. Employers will be consulted and informed of the changes and a revised statement will be supplied to the Secretary of State.

3. Aims

The aim of this Strategy is to continue progress towards an automated pension service, employing appropriate technology to improve the quality of information, the speed of operational processing for employers and a more efficient service to members. The Strategy recognises that significant work will need to be undertaken in achieving the Pension Regulator’s compliance requirements and both the Fund and its Employers will need to work in partnership to meet this challenge.

4. Legislative Framework

LGPS Regulations 2013

The Fund and its Employers must have regard to this Strategy when carrying out their Scheme functions and Regulation 59 sets out a number of requirements to facilitate best practice and efficient customer service in respect of the following;

- The establishment of levels of performance which the administering authority and its Employers are expected to achieve in carrying out their Scheme functions
- Ensuring the Fund and its Employers comply with statutory requirements in respect of those functions
- Improving the communication between the administering authority and its employers of information relating to those functions

The Strategy also sets out a schedule of additional administration charges by virtue of Regulation 4(5) of the **LGPS (Management and Investment of Funds) Regulations 2016** which provides scope for Funds to levy charges in circumstances where disproportionate costs are being incurred for additional administration tasks relating to individual members or specific employers.

In addition, the circumstances are outlined where financial penalties will be incurred with written notice provided to employers in accordance with Regulation 70 for recovery of fund costs as a result of unsatisfactory performance in carrying out its function as a scheme employer.

Levels of performance achieved will be reported as part of the Pension Administration Monitoring Report at each Local Pension Board meeting and documented in the Fund's Annual Report & Accounts.

5. Key Objectives

The key objectives of this Strategy are to ensure that:

- the fund and employers are aware of and understand their respective roles and responsibilities under the LGPS Regulations and in the delivery of administrative functions;
- the fund operates in accordance with LGPS regulations and the Pension Regulator Code of Practice in demonstrating compliance and scheme governance;
- communication processes are in place to enable both the Fund and Employers to proactively and responsively engage with each other and partners;

- accurate records are maintained for the purpose of calculating pension entitlements and employer liabilities; ensuring all information and data is communicated accurately, on a timely basis and is secure and compliant;
- the fund and employers have appropriate skills and that training is in place to deliver a high quality service;
- standards are set and monitored for the delivery of specified activities in accordance with the relevant regulations;
- administrative services are developed and delivered digitally in order to streamline processes and minimise service costs.

6. Achieving the Objectives

The localism agenda to devolve power from central government control to boroughs has resulted in an increase to the Fund's employer base as local authorities transform service delivery together with the increase of maintained schools converting to Academy status

The differing characteristics, size and required support of individual employers presents a significant logistical challenge to the management of information, processes and services within the Fund. It is clear that because of these differences a "one size fits all approach" would be unlikely to deliver a workable solution; however standard ways of operating applicable to different employer groups would realise benefits and cost efficiencies.

As the number of disparate employers continues to grow there is the need for more accurate and timely information to improve liability management at both the local and national level. In addition the Pension Regulator has introduced higher levels of compliance and the Fund will be required to demonstrate heightened governance and administrative efficiency.

There are four key elements necessary to achieving the Fund's administrative objectives:

- a) Communications Policy
 - ensures members have accessible and timely information on all aspects of their pension benefits and informs decisions in respect of entitlements
 - enables employers to make effective decisions in the management of risks and liabilities as well as encouraging engagement in the wider pension debate
- b) A training plan that will offer support to employers and continue to enhance staff knowledge and skills to ensure efficient administration compliant with the Pension Regulator requirements
- c) An ICT development programme which will deliver high quality, efficient and integrated digital services to employers and members in an increasingly regulated and financially complex environment
- d) A performance framework which will support the effective working of the Fund and enable both the Fund and Employers to deliver continuous improvement and move towards a higher standard of service

7. Use of ICT

As part of its ICT development programme, the Fund has procured a comprehensive benefit and electronic document management system; this investment will enable the Fund to achieve a fully integrated self-service application for both employers and members. The new system creates the foundation to further digitalise the administration activities in the coming years.

At the time of writing, approximately 80% of active scheme membership is covered by electronic data submissions from employers. The Fund plans to achieve a digital step change in service delivery of full electronic data submissions from all employers over the next four year period. This will be delivered by a number of key work streams alongside the system supplier.

Online access to Fund IT systems

The Fund can provide secure online access for suitably large employers, in order for employing authority staff to produce retirement estimates and enquire on their employee's record of membership. The system is available during normal office hours with the exception of any necessary scheduled maintenance of the system.

As there are system and resource costs associated with granting online access, the Fund reserves the right to only agree where there is a mutual benefit in managing data quality and overall administration costs.

The Fund reserves the right to revoke access based on licence cost and employer performance.

'MyPension' Member Self Service

All active, deferred and pensioner members of the Fund are able to view their membership records online via a self-service website called 'MyPension' <http://mpfund.uk/my pension>

Annual Benefit Statements and Pensioner Payslips are viewable online and the Fund has made significant savings in paper and postage costs. As part of the ICT development programme, the Fund will be working with its supplier to extend the self-service system to cover more administrative tasks, improving service efficiency and reducing administration costs.

Employers are asked to support the Fund in encouraging member registration with the 'MyPension' self-service system, by providing information on intranets and within appropriate communications to the workforce.

8. Performance Standards

A key purpose of the Administration Strategy is to set performance standards and publish both the targets and achievements against those targets to evaluate continuous improvement of the administration function. The performance measures which will be monitored are outlined below, with the outcomes subject to scrutiny by the Pension Regulator, the Local Pension Board and Pensions Committee; with summary information published in the Fund's Annual Report & Accounts.

Performance Standards - Scheme Employer

Duties and Responsibilities

Function/Task	Performance Target
Governance	
Designate a named individual to act as a Pensions Liaison Officer who is the main contact with regard to any aspect of administering the LGPS via submission of Fund documents "Your LGPS Contacts" and Authorised Signatories	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Confirm designated contact information for officers authorised to perform key policy decisions and administrative roles within the organisation	Within 30 days of becoming a scheme employer or within one month of the change in officer role
Appoint person for stage 1 of the pension dispute process (IDRP) and provide full up to date contact details to the Fund	Within 30 days of becoming a scheme employer or following the resignation of the current adjudicator
Notify the Fund of the receipt of a complaint under the IDRP process	Within 7 working days of receiving the complaint
Notify the Fund that the stage 1 decision has been issued	Within 7 working days of making the determination
Appoint an independent registered medical practitioner qualified in occupational health medicine or arrange contract with third party, in order to consider all ill health retirements applications and agree appointment with Administering Authority	Within 30 days of commencing participation in the scheme or date of resignation of existing medical officer
Formulate, publish and keep under review policies in relation to all areas where the employer may exercise discretion within the LGPS	A copy of the policy document is to be submitted to the Fund within one month of a change in policy
Distribute any information provided by the Fund to scheme members/potential scheme members (e.g financial information or generic news alerts)	In a timely manner as required

Function/Task	Performance Target
Financial Administration	
Ensure correct employee contribution rate is to be determined each scheme year in line with the appropriate contribution banding table	Immediately upon commencing scheme membership, reviewed as per policy on adjusting employee contribution rates
Remit employer and employee contributions and Remittance Advice Slip (LGP41) to the Fund	By 22nd of the month following deduction of payroll if made electronically or 19th if paid by cheque Under the Pensions Act 2004 and the Public Service Pensions(Record Keeping and Miscellaneous Amendments) Regulations 2014, the Pensions Regulator may be notified if the above measurement is not met
Implement changes to employer contribution rates as instructed by the Fund at the date specified by the Fund Actuary	In line with the Rates Adjustment Certificate as per the valuation
Ensure and arrange for the correct deduction of employee contributions from a member's pensionable pay including any period of child related leave, trade dispute or other forms of leave of absence from duty	As required by payroll cycle, monthly or weekly
Manage the deduction of all additional contributions or amend such deductions, as appropriate	As required
Arrange for the deduction of AVCs and payment over of contributions to the AVC provider(s) and inform the Fund as required	As required by payroll cycle, typically monthly
Refund any employee contributions when employees opt out of the pension scheme within 3 months and submit LGP9A	Within 42 days of the opt-out date
Remit additional fund payments in relation to early payment of benefits from flexible retirement, redundancy or business efficiency retirement or where a member retires early with employer's consent and a funding strain cost arises	Within 30 days of receipt of invoice from the Fund

Function/Task	Performance Target
Financial Administration continued...	
Remit Recharge payments in respect of pension members – e.g Compensatory Added Years	To be paid within 30 days of the invoice from the Fund
Payments in respect of FRS102 and IAS19 work carried out on behalf of Employers by the Fund Actuary and Accounts Team	To be paid within 30 days of the invoice from the Fund
Payments in respect of all other work carried out on behalf of the Employer by the Fund’s Actuary and connected data quality assurance undertaken by the Fund’s Administration Team	To be paid within 30 days of the invoice from the Fund

Function/Task	Performance Target
Alternative Service Delivery Models / TUPE Transfer - New Employers	
Notify the Fund of contracting out services which will involve a TUPE transfer of staff to another organisation so that information can be provided to assist in the decision	At the point of deciding to tender
Notify Fund of lead decision making and operational officers in circumstances where a prospective new employer or admitted body may request to join the Fund as a result of re-organisation or TUPE transfer	At commencement of business review project
Work with Fund Officers to arrange for an admission agreement to be established	A minimum of 90 days in advance of the date of contract
Notify the Fund if the employer ceases to admit new scheme members or is considering terminating membership of the Fund	As soon as decision is agreed

Function/Task	Performance Target
Member Information/Data Quality and general administration	
Provide the Financial Statement (LGP40) as specified by the Fund including granular breakdown per employee of contribution, CARE/FTE pay and service related data (annual year-end return) to feed into valuation/GAD cost sharing exercise and annual benefit/annual allowance statements for members	Completed and validated return to be submitted no later than the end of business on the second Friday within the month of May
To ensure optimum accuracy of year-end information, in line with specified extract	Less than 5% of entries to be queried following digital alignment of members and memberships
To resolve digital alignment and financial discrepancies (sanity queries) resulting from the annual return process	To fully answer all queries from the Fund within 15 working days of receipt of the query In circumstances where an employer submits a late annual return and the Fund can only query within the month of July, the timescales may be shorter than 15 days, as advised by the Fund
To action requests for data reconciliations of member records	To fully answer data reconciliations/member queries from the Fund within three weeks of receipt of data
Notify the Fund of new joiners/additional employment electronically in agreed format and secure data transfer or manual LGP1 form	Within 42 days of member's contractual auto-enrolment or re-enrolment date
Provide new joiner with Membership Form LGP2 -To assist Fund to establish previous pension entitlements	Within 30 days of the member's first day of entry to the scheme
Direct all eligible new employees to the member guide to the pension scheme on the Fund website	At date of employee appointment
Change in employees' circumstances which may impact on pension benefits, (movement in and out 50/50 scheme, marital or civil partnership status, maternity, paternity, absence, name etc) electronically in agreed format and secure data transfer or manual LGP4 Form	Within 42 days of the event or receipt of information

Function/Task	Performance Target
Member Information/Data Quality and general administration continued...	
Notify the Fund of early leaver/opt over three months for member's entitled to a refund or deferred benefit and submit both LGP9 / Termination Form LGP1A in electronic or manual format	Within 42 days of date of leaving/opt out date
On leaving employment, an LGP1C is required for the opted out former member	No later than 30 days of termination of employment
Notify the Fund when a member leaves with immediate entitlement to benefits submit Termination Form LGP1A and issue Retirement Option Form LGP1B in electronic or manual format to the employee	No later than 30 days of retirement
Notify the Fund of the death of an employee and provide next of kin details and submit Termination Form LGP1A. In addition raise awareness of Fund's Welfare Officer when a member is suffering from a terminal illness	Within 3 working days of knowledge of the death of the employee
To determine based on medical opinion and advice whether an ill health award is to be made and determine where relevant which tier 1,2 or 3 Arrange for the completion of the appropriate LGP12 form and submit along with LGP1A/LGP1B to the Fund	No later than 30 days of date of retirement
To submit request form LGP88 for estimate of benefits	No later than four months, before retirement but the Service Area Manger can modify the target in exceptional circumstances
To Notify the Fund of final salary and pensionable pay figures for divorce valuations	Within 10 working days of request
To Notify the Fund of a workforce planning exercise and the intent to request a bulk estimate retirement calculation to seek both member pension details and employer strain costs	As soon as practicable to allow the Fund to consider resource planning

Performance Standards - Administering Authority

Duties and Responsibilities

Function/Task	Performance Target
Governance	
Regularly review the Fund's pension administration strategy and consult with all scheme employers	To review at least triennially and revise following any material change in policies that relate to the PAS
Review the Fund's Funding Strategy Statement at each triennial valuation, following consultation with scheme employers and the Fund's actuary	Publish by 31 March following the valuation date or as required
Review the Fund's Communication policy statement	Annual review and publish within 30 days of any revision to the policy being agreed by Pension Committee
Review the Fund's Governance and compliance statement	Annual review and publish within 30 days of any revision being agreed by Pension Committee
Formulate and publish policies in relation to all areas where the administering authority may exercise a discretion within the scheme	Annual review and publish within 30 days of any revision being agreed by Pension Committee
Publish the Fund's Annual report and Financial Statement	By 30 September following the year-end or following the issue of the auditors opinion
Notify scheme employer of issues relating to scheme employer's unsatisfactory performance	Within 10 working days of discernible performance issue

Function/Task	Performance Target
Financial Administration	
Consult with employers on the outcomes of the triennial valuation	At least 90 days in advance of the signing of the final Rates and Adjustment Certificate
Notify employers of contribution requirements for 3 years effective from April following the actuarial valuation date	At least 30 days before signing off the Rates and Adjustment Certificate
Notify new scheme employers of their contribution requirements	Within 60 days of receipt of the data profile for onward submission to the Fund Actuary
Carry out termination valuations on admitted bodies or scheme employers ceasing participation in the Fund	Within 60 days of receipt of termination forms from exiting employer
Notify scheme employer of decision to recover additional costs associated with the scheme employer's unsatisfactory performance	Within 10 working days of scheme employer failure to improve performance as agreed

Function/Task	Performance Target
Alternative Service Delivery Models / TUPE Transfer - New Employers	
Arrange for the setting up of separate admission agreement/new scheme employers including the allocation of assets and notification to the Secretary of State	Within 90 days of all necessary information
Arrange for all new prospective admitted bodies/new scheme employers to undertake, to the satisfaction of the Fund, a risk assessment of the level of bond or guarantee required in order to protect other scheme employers participating in the Fund	To be completed prior to the body being admitted timings predicated on timely submission of staff profile for submission to the Fund Actuary
Undertake a review of the level of bond/guarantee to protect other constituent employers	Annual review or upon material change in an employer's structure

Function/Task	Performance Target
Member Information/Data Quality and general administration	
Provide support for employers through a dedicated employer website, technical notes, forums, employer bulletins/alerts and day to day contact	Forums and ongoing support as required
Organise and provide coaching sessions on an employer's roles and responsibilities	Upon request of scheme employers or as Fund Officers deem necessary
Notify scheme employers and scheme members of changes to the scheme rules	Within 60 days of regulatory change
Produce annual benefit statements to active and deferred members as at 31 March each year	By 31 August following the year-end
Produce and issue pension saving statements each year to members who have exceeded their annual allowance	By 6 October following the end of tax year (subject to receipt of all relevant information from the scheme employer)
Publish and keep up to date all forms required for completion by scheme members or employer	30 days from any revision
Issue and keep up to date web based employer guides	Within 30 days from date of change/amendment
Issue and keep up to date scheme guide and all other literature for issue to scheme members	Within 30 days from date of change/amendment
Set up new joiner and provide statutory notification to member	Within 30 days of receipt of correct notification from a scheme employer
Process changes in employees' circumstances which may impact on pension benefits	Within 30 days of receipt of correct notification from a scheme employer
Process transfer in quotations	Within 10 working days of receipt of all required information
Transfer notification of credited membership/accrued pension account to be notified to the scheme member	Within 10 working days of receipt of payment

Function/Task	Performance Target
Member Information/Data Quality and general administration continued...	
Transfer out quotations processed	Within 10 working days of receipt of all necessary information
Transfer out payments processed	Within 7 working days of receipt of all necessary information*
Determine necessary category in relation Aggregation/Interfund cases and issue notification to member of service credit and accrued pension account	Within 10 working days of receipt of all necessary information
Process Divorce Valuation	Within 10 working days of receipt of all necessary information
Notify the scheme employer of any scheme member's election to pay additional pension contributions ,including all required information to enable deductions to commence	Within 10 working days of receipt of election from a scheme member
Process scheme member requests to pay/amend/cease additional voluntary contributions	Within 7 working days of receipt of request from scheme member
Deferred benefits calculated	Within 20 working days of receipt of all necessary information
Deferred benefits processed for payment	Within 7 working days of receipt of election and all necessary information*
Refund payments	Within 10 working days of receipt of all necessary information*
Provision of estimate of Pension Benefits	Within 10 working days of receipt of all necessary information*
Provision of retirement options to members	Within 10 working days of receipt of all necessary information
New retirement benefits processed for payment following receipt of options	Lump sum payment plus first payment of pension within 7 working days of receipt of all necessary documentation* Thereafter pension payment on monthly payroll run

Function/Task	Performance Target
Member Information/Data Quality and general administration continued...	
Acknowledgement of a death	Within 5 days of receiving the notification
Payment of death lump sum	Within 7 working days of receipt of all necessary information*
Notification of benefits payable to dependents	Within 7 working days of receiving the required information*
Provide an answer or acknowledgement to scheme members/scheme employers/personal representatives/dependents and other authorised persons	Within 10 days from receipt of enquiry
Undertake data reconciliation exercises against Fund and employer payroll system	Periodically throughout year
To produce year end year digital alignment queries and financial discrepancies for employers	Within 30 days of receipt of complete and correct return with less than 5% of entries to be queried after digital alignment of members and memberships
Provision of bulk estimate data including both member pension details and employer strain costs	Within the timescales agreed between the Fund and employer to inform the workforce planning exercise

***All performance targets relating to payments exclude BACS processing period**

9. Monitoring Performance

It is the responsibility of the Fund and scheme employers to ensure compliance with the LGPS regulations and this associated Pensions Administration Strategy; with all parties required to undertake functions and tasks to the agreed quality standards.

The Fund will measure and report the Funds and scheme employer's compliance with the agreed service standards on a regular basis.

The Fund monitors its own performance against internal key performance indicators on a monthly basis; performance against the PAS by both the Fund and employers is reported to the Pension Board three times a year. The Fund will also report back to employers about their individual performance identifying any areas for improvement including outstanding data items

Audit

The Fund is subject to an annual audit of its processes and internal controls and the administering authority's auditors may request member data or may ask to attend at employer offices to carry out audits regarding the calculation of final salary pays, career average pays and assumed pays. Employers are requested to co-operate with these activities.

Escalation policy on charging employers for unsatisfactory performance

The Fund's preferred route to resolution in regard of data gaps is to support and work closely with employers via the Pension Liaison Officer; who will receive opportunity to correct the issue before invoking the Escalation Policy.

However, where persistent failure (which is defined as an ongoing failure to positively engage with the Fund) occurs in relation to administration requirements and no improvement is demonstrated by an employer or willingness to resolve the matter the following actions will be taken:

- Write to the scheme employer, setting out area(s) of non – compliance with performance standards offering support and where appropriate request attendance at a training session
- When no improvement has been demonstrated or where there has been a failure to take agreed action by the scheme employer they will be requested to attend a meeting with representatives of the Fund to agree an action plan.
- If no improvement is evident within one month or the employer is unwilling to attend a meeting to resolve the issue a formal notice will be issued setting out;
 - the area(s) of non-compliance with performance standards that have been identified
 - the steps taken to resolve those area(s) and;

- issue notice that the additional costs will now be reclaimed providing the basis on how the additional cost was calculated .

An invoice will then be issued to the employer clearly setting out the calculations of any loss resulting to the Fund, or additional cost, taking account of time and resources in resolving the specific area(s) of unsatisfactory performance in accordance with the charging schedule outlined overleaf.

A report will be presented to the Local Pension Board detailing charges levied against scheme employers and outstanding payments.

If unsatisfactory performance impacts the Fund's ability to perform statutory functions and measures are not being taken by the employer to address this the Fund will consider reporting the employer to the Pension Regulator.

Schedule of charges for additional administration tasks

Charges		
Implementation of Pension Sharing Order	Member	£500 + VAT
An additional CETV request made within 12 months of an earlier CETV being provided including circumstances for divorce valuations	Member	£150 + VAT
A replacement guaranteed CETV where the transfer option forms are not returned within three months of the guarantee date	Member	£150 + VAT
<p>An employer request for multiple benefit estimates for a member within a 12 month period e.g. for a variety of reasons for leaving or potential retirement dates</p> <p>This excludes estimates provided via a bulk exercise</p> <p>The Fund will provide an estimate for a single date and reason for leaving free of charge</p>	Employer	£100 + VAT for each individual item requested
Request for copies of correspondence, documents or duplicate statement	Member / Employer	£10 + VAT
Correspondence provided to third parties in relation to member pension entitlements and benefit structure	Member / Employer	£100 + VAT *
Individual Protection 2016 (IP2016) Valuation to calculate an Individual's protected LTA	Member	£150 + VAT
Production of non-statutory Pension Saving Statements and forecasts of annual allowance usage	Member	£150 + VAT *
<p>Administration of information in relation to Accounting Standards Exercises **</p> <p>(Recharge of actuary fee in accordance with contractual arrangement)</p>	Employer	£100 + VAT *

Charges continued		
Bespoke Pension Administration Work	Employer	At the appropriate hourly officer rate on a cost recovery basis
Data quality and en-masse calculation/operational processing in connection with on-boarding of new employers including academies (Recharge of actuary fee in accordance with contractual arrangement)	Employer	£2,000 + VAT *
Data quality and en-masse calculation/operational processing in connection with employer de-participation (Recharge of actuary fee in accordance with contractual arrangement)	Employer	£2,000 + VAT *
Provision of an indicative funding/termination valuation based on membership and cashflow data assessed to determine the previous triennial results	Employer	£500 + VAT per Valuation
Setup de-risking framework to monitor an employer funding position to lock down pension liabilities and switch to an alternative investment strategy to reduce volatility of pension costs Annual monitoring of the funding level and engagement with employer on proposed funding trigger	Employer	Actuarial recharge of £3,500 + VAT £3,000 + VAT, per annum

* These are standard charges which may be subject to adjustment based on resource required

** MPF would be willing to bring forward the schedule deadline for issue of accounting disclosure; however it may result in more estimates being needed, in particular the calculation of the investment return, and share of the plan assets achieved over the year. The actuary will need to estimate these using market indices for a longer period than is currently the case. Employers will need to agree that the 'estimation' is acceptable with their auditor and alert the Fund of an earlier response deadline.

Schedule of Financial Penalties for Employers

Financial Penalties	
Failure to remit payment of monthly employee and employer contributions in full by the 22nd of the following month	Interest at base rate plus 1% as per the 2013 regulations
<p>Failure to submit monthly contributions LGP41 forms with or before remittance of payment, except where payment is made early and LGP41 is received on/before the payment method submission date.</p> <p>Note: In order to streamline accountancy procedures the recommended best practice is to submit the LGP41 prior to or with payment of contributions.</p>	£100 per occasion
<p>Failure to comply with one or both of the following requirements:</p> <ul style="list-style-type: none"> • Submission of completed and validated year-end return in accordance with the prescribed specification by the end of business on the second Friday within the month of May • Submission of the certified year end LGP40 Financial Statement 	<p>A fixed penalty of £250</p> <p>plus a further fixed penalty of £100 for every further week late following that deadline</p>
Quality of the year-end information provided is below the acceptable tolerance level set at 5% of entries to be queried after digital alignment of members and memberships	<p>The Fund will recover costs for the work involved to resolve these errors</p> <p>Typically costs will be based on officer hourly rates but will be determined on the resource required to address errors above the tolerance</p>

Please note:

- If an employer annual return is received by the end of business on the second Friday within the month of May and the return is accepted, no charge will apply
- If a completed and validated annual return is received by the end of business on the second Friday within the month of May and the return is rejected following initial conformity checks, but subsequently re-submitted and accepted within 2 weeks of being notified of the rejection, no charge will apply.

- In regard the 5% error rate in resolving annual return data, charges will not be applied during the 2018/19 scheme year (1 April 2018 - 31 March 2019). This will provide opportunity for both the fund and employers to reconcile data and clarify specific requirements for future provision of data.

These charges are reviewed annually by the Fund and in exceptional circumstances can be waived at the discretion of the Service Area Manager.

Payment method

Payments in respect of administration activity directly requested by the member or third party representatives must be agreed with a Fund officer and paid in advance via online banking before the requested information can be provided.

The bank account details for electronic payment are as follows:

Account Name	Merseyside Pension Fund
Bank sort code	30-95-11
Bank account number	01140818

The payment reference is to include the members name and National Insurance number.

Charges in respect of administration work commissioned by an employer must also be agreed and paid in advance electronically before provision of the information or depending on the organisations financial arrangement upon receipt of a purchase order. Payments must include a reference as provided by the Fund for the purposes of reconciliation by the accounts team with our bank account.

In circumstances where financial penalties are incurred the Fund will issue an invoice for payment.

Feedback from employers

Employers who wish to provide feedback on the performance of the Fund against the standards in this administration strategy should complete the online form available on the secure employers' website:

<http://mpfemployers.org.uk>

10. Employer Guides for Administration

The Fund provides comprehensive guides in regards employer administration under the LGPS regulations from 1 April 2014.

HR Guide for Employers

This guide sets out the requirements for HR sections in respect of the Local Government Pension Scheme regulations, effective from 1st April 2014.

Payroll Guide for Employers

This guide sets out the requirements for payrolls in respect of the Local Government Pension Scheme regulations, effective from 1st April 2014. It is intended to inform payroll providers and employers of the minimum information needed to effectively manage the 2014 Scheme (and its interaction with the 2008 Scheme) and contains illustrative examples.

These employer guides are available on the dedicated employer website.

<http://mpfemployers.org.uk/content/employer-guides>

Automatic Enrolment Guide for LGPS Employers

The Local Government Pension Committee (LGPC) produced two guides which explain how employers' responsibilities under the Local Government Pension Scheme regulations interact with those automatic enrolment responsibilities under the provisions of the Pensions Act 2008.

These are available on the dedicated employer website.

<http://mpfemployers.org.uk/content/automatic-enrolment-guide-lgps-employers>

11. Associated Policy Statements & Discretions

Communications policy

This statement outlines the Fund's policy on:

- Information to members, representatives and employers;
- The format, frequency and method of distributing such information;
- The promotion of the Scheme to prospective members and their employing authorities.

The Fund website has the latest copy of this policy which can be found at:

<http://mpfemployers.org.uk/content/communicating-employers>

Governance policy

Wirral Metropolitan Borough Council is the Administering Authority for Merseyside Pension Fund. The Council has delegated to the Pensions Committee various powers and duties in respect of its administration of the Fund.

This statement sets out the scheme of delegation and the terms of reference, structure and operational procedures of the delegation and can be found on the Fund website at:

<http://mpfemployers.org.uk/content/governance-fund>

Employer discretions

Since 1997, the LGPS Regulations have required every employing authority to:

- issue a written policy statement on how it will exercise the various discretions provided by the Scheme;
- keep it under review;
- revise it as necessary.

A list of employer discretions can be found on the Employers website at:

<http://mpfemployers.org.uk/content/employer-discretionary-policies>

Approved by: Pensions Committee

[date of approval]

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Pension Administration Strategy Consultation Responses



Merseyside Pension Fund consulted with participating employers on an updated Pensions Administration Strategy from **3 August – 2 October 2017**.

The Fund would like to thank those employers who took the opportunity to respond:

Liverpool City Council
Knowsley Council
Wirral Council
Liverpool John Moores University
Local Government Association
Shared Education Services
Arvato CRM Solutions

Q1

A number of respondents asked about the Fund's strategy towards monthly submissions of payroll data (such as the Teachers Scheme) in order to remove the requirement for new starters, amendments and non-retiring leavers.

Fund Response

The current priority for the Fund is to work with constituent employers in regard data reconciliations and to agree a baseline of data completeness and quality.

As data quality improves over the coming three year time period, the Fund will work with volunteer, large employers in developing a suitable monthly data collection specification that will cover the vagaries of LGPS membership e.g. multiple jobs, honorariums, casual employments.

Q2

A number of respondents fed back that the deadline for submission of year-end data of 30 April is challenging and has the danger of employers submitting incomplete data as year-end-processes in payroll are still being actioned. It was also suggested that because of bank holidays during that period, a date during May would be beneficial.

Fund Response

The Fund has considered the comments and feedback from employers and will revise the deadline from 30 April to "the end of business on the second Friday within the month of May"

Q3

We object to having to pay for pension estimates as we have no choice but to refer all such requests to the Fund.

Fund Response

Narrative on page 17 was unclear in specifying that a retirement estimate would still be provided by the Fund on request free of charge – however, additional estimates within 12 months of initial provision would be chargeable. The wording will be changed to avoid any potential confusion with the production of Annual Benefit Statements produced in arrears for individual members.

We apologise for any ambiguity in the consultation draft.

Q4

We would like to understand what is meant by ‘persistent’, could something be included to provide clarity on the definition of this term?

Fund Response

In regards the Escalation Policy, the Fund simply defines ‘persistent’ as being an on-going failure to engage with the Fund and address any previously identified issues raised by the Fund in regards administration and/or data quality.

The Fund will have already notified the employer of identified issues and offered appropriate support; it will only invoke the escalation policy where an employer does not either engage or provide resources to address the issues in a timely manner.

Q5

Would it be possible to provide us with a periodic report which shows employer costs in the event of an early release for voluntary retirement?

Fund Response

The Fund can provide employers with a ‘bulk estimate’ of retirement benefits and associated employer strain costs on request. For accuracy purposes updated pay details including pay to date, hour changes and a consistent ‘reason for leaving’ is required from the employer - for these reasons we cannot provide periodic versions of the report. The PAS has been updated to cover ‘bulk estimates’ for specific workforce management exercises.

Q6

Returning an accurate LGP40 by the 30th April is not achievable given that it requires lots of checking and payroll teams are unable to commence this process until all end of year processes have been finalised. We would suggest that penalties should not ‘kick in’ until 1st June.

Fund Response

The deadline for annual return submission has, following feedback, been revised to the end of business on the second Friday within the month of May.

Penalty charges will be made for non-submission of a complete and validated return (which includes a signed LGP40) by the deadline date or by not re-submitting a revised return within two weeks of the Fund notifying the employer of identified systematic issues with the data.

Q7

It is unrealistic to expect organisations to always be able to submit estimates 4 months prior to the retirement date. Decisions about early retirement cannot always be made that far ahead.

Would there be a penalty if the organisation requested an estimate 2 months prior to the retirement date?

What is the earliest an organisation can submit an estimate request?

Fund Response

There would not be a financial penalty for submission of an estimate within four months of the retirement date. In acknowledging that there are circumstances where the four month target is not practical the PAS will be amended to provide discretion to the Fund Service Area Manager to agree alternative arrangements on an ad-hoc basis.

Each employer's performance against the targets within the PAS will be monitored and reported to the Pension Board – any ad-hoc discretion exercised by the Fund will be recorded and noted.

Q8

What happens when MPF don't meet their targets? Is the organisation compensated and if so by how much?

Fund Response

The Local Pension Board monitors and scrutinises the performance of the administration section – reporting to employers and Pensions Committee as appropriate.

In areas of significant under-performance and non-compliance by the Fund, the Local Pension Board is obligated to report any material breach to the Pensions Regulator. If the Fund's action/inaction results in an employer breaching the targets within the PAS, then no charge would be made and this event reported to the next Local Pension Board as being a Fund failure.

As the cost of administering the Fund is spread across the entire employer base, any compensation paid from the Fund would essentially be a cost to all employers – therefore, it is not financially prudent to introduce a mechanism to compensate employers.

Q9

Can you confirm that schools converting to Academy status will be charged £2,000? Will Academies be invoiced directly or will this be via the payroll provider?

Fund Response

The school will be invoiced directly for the standard administrative change of £2,000 upon conversion to Academy status. However, the Fund retains the discretion to increase the standard charge where additional resources from the norm are required, and only following dialogue with the school.

Q10

Will MPF charge for the [practitioner] training? If so what will the charges be?

Fund Response

In general, the Fund will not charge for practitioner training hosted at its Liverpool office.

However, if an employer is making significant demands then some element of resource recovery may be made. For instance, large teams of staff requiring multiple sessions and repeat sessions for the same staff members.

Q11

Although 15 working days for resolution of year-end queries is tight, but acceptable, the sentence “or where timeframe is less than 15 working days by 15 July” is not – what happens if the Fund submits all queries on 14 July? It is not reasonable to expect an immediate response – particularly if the queries should have been dealt with at earlier scheme year ends.

We suggest the Fund completes a “data cleanse” exercise ahead of introducing charges and provides for a minimum of 5 working days to respond to year end queries – where the query relates to the last year end (longer for “old” queries).

Fund Response

The Fund must send queries to employers within 30 days of receipt of the annual return which will result in the Fund issuing queries no later than the middle of June for compliant employers.

In circumstances where an employer submits a late annual return and the Fund can only query within the month of July, the timescales may be shorter than 15 days, as advised by the Fund.

The PAS has been amended to clarify that the timescale will only be less than 15 days for employers who submit late returns.

The Fund will undertake a data reconciliation programme pre and post the annual return exercise to improve data quality and assist employers in mitigating any potential financial penalty.

Q12

Provision of Membership Form LGP2 to new joiners – we suggest the Fund is better placed to issue these forms once you have uploaded the new starter data to Altair (as is already the case?)

If we issue them to new staff before Altair is updated it can lead to queries about start dates from the Fund where the member submits the form promptly. In addition, as employers already issue a number of documents to new starters a pension form can be easily overlooked by the new recruit whereby a separate communication from the pension fund is less likely to be overlooked and would actually be welcomed by the member. It also establishes a relationship between the member and the Fund and so will assist future communications between yourselves and the member.

Fund Response

Employers should direct new members to the Pension Fund's member website to access the digital starter pack (<http://mpfmembers.org.uk/tags/information-about-lgps-new-members>)

This includes important information about the Scheme along with various forms for submission.

The LGP1 new starter form is generally the first notification to the Fund of a new member.

Where members submit the LGP2 form ahead of the Fund receiving the new starter from an employer, the Fund is required to request the new starter information to allow the creation of the member record and commence engagement with the new member.

As the transfer of previous pension rights into the LGPS is a key benefit and is time limited, it is in the members' interest to receive the LGP2 membership form at the earliest opportunity. There is evidence to support that it is a useful control for identifying missing starter forms from employers outside of the targets outlined in the PAS. Consequently, employers are required to direct new members to the LGP2 in the digital starter pack.

Q13

In relation to reporting employers to the Pensions Regulator for unsatisfactory performance, obviously there will be clear communications from the Fund highlighting any problem areas long before that point is reached. Clear key performance indicators (for both employers and the Fund) and a clear definition of how underperformance will be measured / quantified will be required.

However, queries from the Fund also need to be submitted in a timely manner to employers e.g. a Fund query in relation to an LGP1a issued 3 weeks after a member's retirement date is too long, leading to instances of members' retirement benefits not being settled until 3 to 4 weeks after the date of retirement.

Fund Response

There are a number of measures outlined in the PAS Escalation Policy in regard to engagement with employers before the final sanction of reporting non-compliance to the Pensions Regulator.

Prior to invoking the escalation policy, the Fund will have documented and communicated with an employer the identified under-performance. The escalation policy will be invoked only where an employer does not either engage or provide resources to address the issues in a timely manner.

The Local Pension Board will monitor and scrutinise the performance of both employers and the administration section in accordance with the PAS – reporting to employers and Pensions Committee as appropriate.

Although the LGP1a is a key document to instigate the retirement process, before commencement of the 7 day performance target the Fund must be in receipt of all documents and options from the member, including where relevant the receipt of any AVC Funds.

Q14

Pension sharing orders – is £500 a “standard” charge for any sharing order to be implemented or only if the employer does not provide information promptly? Surely this cannot be a separate employer charge for all pension sharing orders?

Fund Response

The Pension Sharing charge is standard and levied against the member and not the employer. The employer is required to submit information to enable the Fund to undertake the calculation.

The PAS has been amended to highlight this is a member charge.

Q15

Additional CETV calculation changes / information to 3rd parties are charges to be borne by the member and not the employer as; again, we have no influence over these areas. Before a CETV is issued it must be made clear to the member that only one will be supplied in the 12 month period and the member will be charged for subsequent requests.

Fund Response

The charge is payable by the member and each member is informed that further requests for a CETV quotation within a 12 month period will incur a charge of £180 (inc. VAT) per quotation.

The PAS has been amended to highlight this is a member charge.

Q16

Refer active members asking for benefit illustrations to the employer. Please do not just provide the illustration to the member and then send the invoice to us.

Fund Response

In order to produce an accurate Retirement Estimate, the employer must provide up-to-date pay details, so the Fund always directs members to request a retirement estimate via the employer. Consequently, the Fund will not be levying a charge to members.

The Fund will amend the PAS to make clear that the charges for multiple retirement estimates is an employer only charge. Following feedback during the consultation the Fund has amended the charging schedule to the following:

<p>An employer request for multiple benefit estimates for a member within a 12 month period e.g. for a variety of reasons for leaving or potential retirement dates</p> <p>This excludes estimates provided via a bulk exercise</p> <p>The Fund will provide an estimate for a single date and reason for leaving free of charge</p>	<p>£100 + VAT for each individual item requested</p>
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Q17

For deferred members - provide illustrations in line with the statutory rights of the member but don't supply quotations and then send us an invoice after the event.

Fund Response

The Fund provides all deferred members with an annual benefit statement and under the Disclosure Regulations a deferred member has the right to request a further value of benefits within a 12 month period. The Fund will only engage with employers in situations where a member request early release on employer consent or on ill-health- there are no administration charges attributed to this area of work.

Q18

The strategy needs more information in relation to warnings before imposing penalties.

Fund Response

The Funds preferred route to resolution in regard of data gaps is to support and work closely with employers. We can provide assurance that the employer's Pension Liaison Officer will receive notice and opportunities to correct the issue before invoking the Escalation Policy.

Any penalty will only be as a result of persistent failure following attempts by the Fund to notify and rectify the issue in collaboration with employer.

Q19

Where the employee requests information I assume no charge is made to them? I also assume that an employee cannot make a request that would result in a charge to the employer?

Fund Response

The Fund will amend the PAS to make clear to whom the charges will be levied for additional administrative tasks. There is no-member led request that will result in a charge being levied against an employer without prior knowledge and consent from the employer.

Q20

Where have the charges come from and on what basis? A lot seem to be £100 but based on what?

Fund Response

The objective of the charging policy is to reduce disproportionate allocation of Fund resource to an individual employer and to ensure the Fund meets its statutory requirements.

A number of the charges are nominal in their determination in order to demonstrate that the Fund is a non-profit making entity with a finite resource - akin to all public sector bodies dealing with statutory duties we must provide an equitable and cost effective service across the employer base.

The charges will be monitored in their application as to the impact on employer behaviour and effect on Fund resource costs; where necessary the amount will be reviewed and any revisions to charges consulted upon before implementation.

Q21

Charge for errors of over 5% in year end submission. Quite often instructions are not clear which can lead to errors due to misinterpretation. Merseyside need to provide clear guidance and provide plenty of notice of requirements (quite often it is provided with very little notice).

Fund Response

The guidance notes for the year end submission are sent out during January and there is opportunity for employers to ask questions and seek clarification. The Fund agrees that there was significant change to the year-end contribution return process in 2015, following the introduction of the Career Average Scheme and the specification was shared in November 2014 for consultation. The specification has varied little in subsequent years and we would hope that the guidance notes have improved following helpful suggestions from employers. Consequently, employer processes should now be clear in regards the requirements of Merseyside Pension Fund – if not we are happy to respond to any questions following issue of the year end specification and revision to any Fund Forms or electronic data files to aid clarity. Furthermore, the Fund will provide clarification and supporting documentation with regard to errors in January.

In regard the 5% error rate in resolving annual return data, charges will not be applied during the 2018/19 scheme year (1 April 2018 - 31 March 2019). This will provide opportunity for both the fund and employers to reconcile data and clarify specific requirements for the future provision of data.

Q22

Will we be allocated with a dedicated contact or account manager?

Fund Response

The Employer Compliance and Membership Managers supported by the Data Compliance & Technical Officer will be the prime contact for the provision of data, actions and resolution of queries. In relation to other matters the named officers will liaise with other Service Area Managers to open further dialogue with employers.

Q23

There are penalties for employers when deadlines are missed – what happens where the Fund miss their own performance indicators? I assume this becomes a complaint in which case the complaints procedure should be provided.

Fund Response

The Local Pension Board monitors and scrutinises the performance of the administration section – reporting to employers and Pensions Committee as appropriate.

The formal IDR process can be used to appeal against Fund performance and decisions affecting employers. There is also an internal complaint mechanism via the employer representative of the Local Pension Board and complaint received by Fund Officer is centrally recorded and responded to by the relevant service area manager. Further detail and an online form will be provided on the secure employers' website which will be available in the coming months.

Q24

Request for statements of retirement benefits is £100 if the employer makes more than one request per 12 month period. If we go self-service is this cost removed?

Fund Response

Secure online access does provide an employer with the facility to produce retirement estimates without recourse to the Fund. As there are system and resource costs associated with granting online access to employers, the Fund reserves the right to only agree access for suitably large employers and where there is a mutual benefit in managing data quality and overall administration costs.

The Fund will engage with those employers who can provide the appropriate staff resource as to the practicalities of online access. The Fund reserves the right to revoke access based on licence cost and employer performance.

Q25

We have some observations in regards “dates that are out of our control”

Employers do not always tell the Payroll & Resources administration teams, allowing enough time for these deadlines to be hit.

***Late notification of new employees** – Within 30 days of the member’s first day of entry to the scheme*

***Late notification of employees leaving** – No later than 30 days of termination of employment*

Fully answer queries with 15 days

“This will not always be practical”

Fund Response

Where an organisation is providing third party payroll provision it is the actual scheme employer who is accountable for the provision of scheme documentation and data.

Larger organisations are required to address any internal reporting issues that may impact on employer performance.

Participating employers are required to allocate sufficient resources to comply with the administrative requirements of the LGPS and other statutory legislation, e.g. HMRC and disclosure regulations.

Q26

Can we ask why the Fund would require notification of IDRPs Stage 1 Appeals?

Fund Response

It is a statutory requirement under regulation 75 (1) (c) of the 2013 LGPS regulations for an adjudicator to provide the Fund with written notice of decisions under the IDRPs appeal process. The information provides assurance of an employer’s compliance with the process and enables the Fund to report anonymised information to the Scheme Advisory Board.

Q27

On a related issue, the FRS 101 / 102 Pension Scheme Accounting figures from the Scheme Actuary did not arrive until mid-September although other Funds issue these figures much earlier. Can speed of delivery of this information also be looked at for future years?

Fund Response

The incumbent actuary is able to provide the schedules within a few days of receiving the investment data.

MPF would be happy to bring forward the schedule deadline for organisations; however it may result in more estimates being needed, in particular the calculation of the investment return, and share of the plan assets achieved over the year. The actuary will need to estimate these using market indices for a longer period than is currently the case. Employers will need to agree that the 'estimation' is acceptable with their auditor and alert the Fund of an earlier response deadline.

■ ends

**WIRRAL COUNCIL
PENSION COMMITTEE
13 NOVEMBER 2017**

SUBJECT:	PENSIONS ADMINISTRATION – RECORDS & DATA IMPROVEMENT POLICY
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR, DELIVERY
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to inform Members on the introduction of a Records & Data Improvement Policy for the Pension Administration Section.
- 1.2 The strategic objectives of the policy are to strengthen governance in regard to the Fund's record keeping activity and demonstrate transparency to stakeholders that data is readily available and fit for purpose at all times.
- 1.3 The draft policy documents the Fund's strategy to embed conformity measures and process reviews within its business operations in order to deliver a rigorous approach to continuous data quality improvement.
- 1.4 The Pension Board considered the draft policy at its meeting on 10 October 2017 and deemed it suitable for presentation to Pension Committee for approval; on the basis that accurate data drives confident and proactive decision making and supports a solid risk management framework.
- 1.5 The Records & Data Improvement Policy is attached as Appendix One.

2.0 BACKGROUND AND KEY ISSUES

The Pensions Regulator and Legislative Requirements

- 2.1 The Pension Regulator's (TPR) Code of Practice No.14 and the Public Service Pensions (Record Keeping & Miscellaneous Amendments) Regulations 2014 set out the requirements for public sector pension funds to maintain comprehensive and accurate data on member pension transactions.

- 2.2 MPF is a data controller under the Data Protection Act, with a statutory duty to create and store data resulting from a sequence of transactions via external acquisition of data, along with the creation of internal data.
- 2.3 The Fund's data has two fundamental uses:
- transactional/operational use ; to calculate and pay accurate pension benefits to the right people when they become due;
 - analytic use; to inform the basis of the actuarial triennial valuation to assess the solvency of the Fund and set the employer contribution rates, which in turn feed into the national cost control mechanism in determining the affordability and sustainability of the LGPS.
- 2.4 Both uses rely on high quality information, demonstrating the need for a data quality programme that includes processes for assessing, measuring, reporting, reacting to, and controlling different aspects of risks associated with poor data quality.
- 2.5 Fund Officers have always placed the attainment of good quality data high on its list of priorities. However, the importance of data quality has been heightened recently following the findings of the TPR's public sector survey; along with their assertions on the need for improvement to record keeping and member communications.
- 2.6 The forthcoming changes in Data Protection legislation also exacerbates the level of scrutiny in regard to an organisation's statutory responsibility to data; ensuring the lawful recording and processing of personal member data.

Progress on Data Quality

- 2.7 The administration team's concentration of effort over the previous two years has been to resolve poor data quality, in compliance with statutory requirements and directives from the Pensions Regulator.
- 2.8 A data improvement plan has been developed to address issues identified as part of the annual contribution return review e.g. missing member data and outstanding leaver documentation.
- 2.9 The team has also refined its data quality processes in regard tolerance levels as a consequence of issues emerging from the 2016 triennial valuation.

Compliance

- 2.10 As the employer base continues to fragment due to outsourcing and Academy conversions, along with the increasing complexity of Scheme benefits, data quality, employer engagement and communications is a key focus for the Fund.

- 2.11 To help deliver the data quality programme, the Fund's strategic business plan includes a significant investment in IT systems to generate measurable performance metrics in support of the data quality improvement policy.
- 2.12 In addition, the administration team has been restructured to include an Employer & Data Compliance Manager and 1.5 FTE Data Analyst posts – whose main remit is to implement and monitor the data improvement policy and increase employer engagement.
- 2.13 It is anticipated that both the Pensions Regulator and the Scheme Advisory Board will increase their level of scrutiny in the areas of data quality and member communications.

As such officers will continue to support the Pension Committee and Pension Board in ensuring that the Fund's data is accurate, fit for purpose and rigorously managed.

3.0 RELEVANT RISKS

- 3.1 The risks of taking a reactive approach to data quality and associated adverse impacts on the core business are as follows:
- financial impact, such as incorrect payment of pension benefits, under or over estimation of employer liabilities and employer contributions, increased operating costs, and censure by the Pension Regulator, including fines;
 - Loss of confidence impact; such as reduced member or employer confidence in the credibility of pension benefits and employer costs, resulting in delayed or improper decisions;
 - Productivity impact; such as increased workloads, decreased throughput, increased processing time, inconsistent operational and management reporting.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 Not relevant for this report.

5.0 CONSULTATION

- 5.1 Not relevant for this report.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

- 6.1 None associated with the subject matter.

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report.

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 The late receipt of membership data and/or data errors can increase the administration cost of the Fund and increases the risk of penalty charges, if as a result the Fund is unable to meet its obligations to members.

8.2 The Fund monitors employer performance to identify issues early and escalate issues to appropriate senior officers within those employers where action needs to be taken.

The Fund has the ability to recover costs from employers where additional work is required for the resolution of large volumes of outstanding data through the revised Pensions Administration Strategy.

9.0 LEGAL IMPLICATIONS

9.1 The Fund has a legal duty to meet legislation and statutory best practice.

9.2 Failure to adopt a proactive approach to record keeping and data quality may invite challenge from the Pensions Regulator or the National Scheme Advisory Board. In turn, the fund may incur severe financial penalties from the Information Commissioner following the implementation of the General Data Protection Regulations in May 2018.

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

No equality impact assessment is required

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are none arising from this report

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report

13.0 RECOMMENDATION

13.1 That Committee approve the draft Records & Data Improvement Policy, following the Pension Board's agreement that it appropriately outlines the objectives and practice to achieve and maintain a high level of data quality in regard pension administration records.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 There is a statutory requirement for Members of the Pension Committee to be kept up to date with legislative developments as part of their decision making function.

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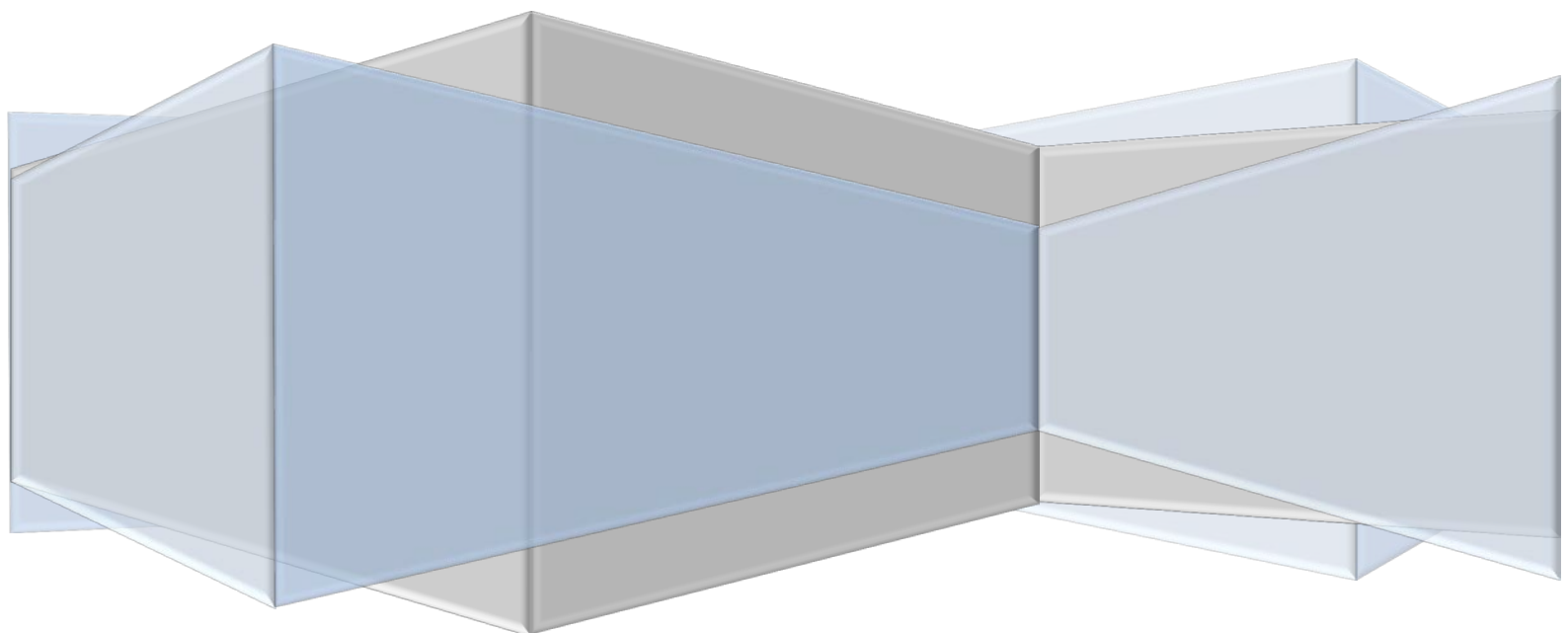
APPENDIX ONE - Records & Data Improvement Policy – November 2017

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Pensions Administration Records & Data Improvement Policy

November 2017



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1. Introduction

This document defines the records and data improvement policy of the Pension Administration section of Merseyside Pension Fund (the Fund) and is supplemental to the Pension Administration Strategy.

The Fund collects and holds large amounts of digital and paper based data and is heavily reliant on the timely receipt of quality data from employers, in order to effectively administer the Local Government Pension Scheme (LGPS).

Fundamentally, the purpose of the Fund is to pay the **correct pension benefits to its members when they become due**. It is therefore imperative that the Fund achieves and maintains the highest possible data quality standards, to comply with its core functions and to ensure the cost effective use of resources.

The LGPS continues to face ongoing legislative change with oversight of administration and governance now falling under the remit of the Pension Regulator, with a heightened responsibility on scheme managers and local pension boards to ensure data is readily available and fit for purpose at all times.

To strengthen overall Scheme governance a Scheme Advisory Board is now in place, along with two cost control mechanisms; which seek to monitor and contain the overall cost of the LGPS at a national level, with individual funds providing experiential data to inform the process.

Given the financial constraints faced by the local government sector and the budgetary implications of delivering local fund valuations, it is critical that member data be sufficiently robust to inform the valuation exercise and withstand scrutiny from both internal and external audit.

The continuing diversification of the employer base, the increasing number of payroll providers and IT systems used to transfer information present the Fund with significant operational challenge in meeting the statutory record keeping requirements.

2. Purpose

This policy applies to all records created, received or maintained by staff at the Fund, its systems suppliers, professional service providers and consultants acting on behalf of the Fund during the course of carrying out the administration function.

Records are defined as all those documents which facilitate the business carried out by the Fund and what are, thereafter, retained for a period to provide evidence of its transactions or activities. These records may be created or received, and then stored, in paper copy or digital form (document, spreadsheet, database entries etc).

Some of the Fund's records are selected for permanent preservation as part of the Wirral Council's Record Retention Policy (documented separately).

‘Common’ & ‘Conditional’ Data

The Pension Regulator acknowledges that complete, accurate scheme records are a vital part of the administrative function. The Regulator defines two types of data held in scheme records:

Common Data	used to identify scheme members and would include names, addresses, national insurance number and date of birth.
Conditional Data	essential to calculate benefit entitlements such as, member contributions, pensionable pay, service history. It also encompasses data relating to events that occur during an individual’s membership, for example transfers, purchase of additional pension and pension sharing orders.

Both types are data are equally important, but are defined separately for the purposes of measurement and relationship to obligations under the Data Protection Act (personal data).

Data Protection

The Fund needs to collect and use different types of information about people with whom it deals and communicates in order to operate. The Data Protection Act details the requirements and safeguards which must be applied to personal data to ensure the rights and freedoms of living individuals are not compromised.

The Fund is a ‘data controller’ as defined by the Data Protection Act and must observe the principles relating to the processing of personal data as outlined in the regulations. Registration at the Information Commissioner’s Office (ICO) is under the name of the administering authority, **Metropolitan Borough of Wirral** (Registration Number Z5881449).

This policy is also informed by the significant change to the Data Protection Act 1998 effective from 25 May 2018. The changes will require a greater level of transparency and accountability on authorities who manage the data of individuals.

The Fund will need to ensure ongoing compliance with record keeping and data quality standards in line with industry best practice, demonstrating to stakeholders the appropriate consideration of the Data Protection Act.

3. Legislative Framework

This Fund and its Employers have a legal obligation and statutory duty to comply with a number of regulations, standards and formal guidance; these include, but are not limited to:

- LGPS Regulations 2013, as amended;
- Public Service Pensions (Record Keeping and Miscellaneous Amendments) Regulations 2014;
- The Pensions Act 1995, 2004 and 2008;

- The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013;
- Data Protection Act 1998, and replacement legislation in May 2018;
- Freedom of Information Act 2000;
- Pension Regulator’s Code of Practice No.14

4. Key Objectives & Activities

The key objectives of this policy and the activities of Fund officers are directed to ensure that:

- a) the Fund ensures compliance with the guidance of the Pension Regulator and establishes a robust, reviewable and transparent framework necessary for the acquisition and upkeep of accurate, complete and up-to-date records
- b) accurate records are maintained for the purpose of calculating pension entitlements and employer liabilities; ensuring all information and data is communicated securely and accurately, within prescribed timescales
- c) secure communication processes are in place to enable both the Fund and employers to proactively and responsively engage with each other in respect of record keeping and data quality standards
- d) the continued development of appropriate technology to improve data quality standards, and the streamlining of operational processing across employer and Fund workstreams
- e) the Fund and employers have a clear understanding of their respective roles and responsibilities, ensuring all parties are committed to the continuing engagement to improve data quality and promote accurate record keeping
- f) all data collection processes are clearly documented and regularly reviewed to ‘stress test’ the validity of data and to ensure they are aligned to updated legislative requirements
- g) there is commitment to monitor the delivery of specified activities in accordance with the relevant regulations and the Pension Regulator’s Code of Practice
- h) an audit programme is in place to assess compliance with the policy, to test internal controls inherent within data collection processes and to ensure training requirements are identified and actioned
- i) the Fund will engage with large Scheme employers to facilitate a drive towards electronic submission of member data and documentation using the Fund’s established protocols (‘Employer Electronic Interface Files’)
- j) the Fund is committed to extend the secure electronic submission of member data and documentation by other employers over a four year staged programme.

5. Responsibilities of Key Parties

A detailed overview of Fund and employer responsibilities, performance standards and escalation policy can be found within the Pension Administration Strategy.

In regard to the records and data improvement policy, there are additional general responsibilities.

Fund Officers

Individual service areas have the responsibility to continually review and ensure that data collection is fit-for-purpose and processes are in place to monitor accuracy and timeliness. All processes must be underpinned by suitable documentation, staff training and skills transfer to ensure ownership, understanding and compliance at both a Fund and employer level.

All staff must undertake an annual e-learning course entitled “Responsibility for Information” as staff awareness of data protection is a significant part of ensuring ongoing compliance.

All staff will retain and dispose of records as part of a managed and documented process, overseen by service area managers. Staff must ensure records are disposed of in a secure and confidential manner; paper records with personal or commercial data must be placed into secure waste bins available in all service areas.

Service area managers monitor performance in relation to records and data quality this is used to inform decision making, activity priority and employer engagement. Performance standards and achievements are reported to and monitored by Wirral Council Pension Board three times a year.

Service area managers, supported by Fund IT staff, are responsible in ensuring that staff members have the appropriate level of system access to fulfil their duties; the control of access minimises the risk of accidental loss, errors and unauthorised activity.

Employers

The Fund is reliant upon the accuracy, completeness and timeliness of data provision for participating employers and any third party agencies they may utilise e.g. payroll providers.

To maintain complete and accurate records there has to be a continual dialogue with participating employers in regards the provision of data. Fund Officers will work with named employer representatives throughout the year to support the general activities of the Fund, clarifying information and data provided. There is an employer responsibility to provide resources to respond to ad-hoc enquiries, but also structured bulk activities such as year-end contributions returns and data reconciliations.

Administering Authority

Wirral Council as the administering authority provide the computer network infrastructure for the Fund and the supporting procedures and guidance for staff on records management and Information Governance issues; including Data Protection.

The Operations & Information Governance Manager is the link officer between Fund and the corporate functions of the administering authority, in regards Information Governance, Cyber-Security and Records Management.

6. Data Review Activities

To ensure compliance with the LGPS regulations and the Pension Regulator Code of Practice, the Fund will undertake the following data related activities:

Review activity	Monitoring Performance	Timescale
<p>The Fund will undertake biannual data reconciliation exercises with all employers to identify discrepancies within member datasets, carrying out a detailed analysis on any data gaps</p>	<p>Regular engagement with employers in regards to outstanding data items, with the production of action plans where required. Where action plans fail and no improvement is evident, the Fund will hold face to face meetings to discuss required actions</p>	<p>Data reconciliation exercises will be carried out January and September with regular ongoing chase of outstanding data</p>
<p>Following year-end contribution return exercise, the Fund will provide employers with a detailed review of errors and data gaps encountered during the process</p>	<p>The Fund will monitor progress against resolution of errors.</p> <p>Where errors are not resolved within timescales prescribed within the Pension Administration Strategy, employers may be subject to the Fund's escalation policy on charging employers for unsatisfactory performance</p>	<p>Within 30 days of receipt of complete and correct year end contribution return</p>
<p>To continually develop the documentation and engagement plan with employers in regard data provision to the Fund.</p> <p>Assess appropriateness of specific practitioner training for data review activities, including individual coaching opportunities.</p>	<p>Assess improvements in data quality following revision to documentation and delivery of internal/external training/coaching.</p>	<p>Ongoing</p>

7. Data Improvement Plans

Where the Fund identifies poor quality or missing data, they will put in place a data improvement plan to address these issues. The plan will have specific data improvement measures that can be monitored with a defined end date within a reasonable timeframe.

Wirral Council Pension Board has delegated responsibility for the development of a data improvement plan to the Fund's Operations & Information Governance Manager, supported by the Data Compliance & Technical Officer and the Data & Systems Analysts.

In collaboration with lead officers at each employer, individual employer data improvement plans will be developed, supported by biannual data reconciliations. The Fund will report individual performance to employers, identifying any areas for improvement (by either party) and where necessary develop an action plan to address outstanding data.

Progress of data improvement plans will be monitored by Wirral Council Pension Board, and will detail any enactment of the escalation policy in regard unsatisfactory performance by employers, along with any required Fund procedural changes to enhance service delivery or support to employers.

8. Third Party Data Services

The Fund will make use of third party data services to improve the quality of its data and also support the administrative function. These are provided by outside organisations as either collaborative ventures (at no or minimal cost) or procured commercially.

LGPS National Insurance Database & 'Tell Us Once' Service

Administered by South Yorkshire Pension Fund Authority (SYPA) on behalf of the Local Government Association (LGA), the secure National Insurance Database was developed for LGPS administering authorities to share data to prevent the duplicate payment of death grants. This follows changes to Scheme Regulations in 2014, by virtue of which payment of a death grant, in respect of a member with entitlement to multiple membership categories, is restricted to an aggregate payment value in relation to any active or pensioner/deferred membership. When processing the death of a scheme member, officers will procedurally check the LGPS National Insurance Database for the existence of membership at other LGPS Funds.

The secure LGPS National Insurance Database also facilitates the integration of the Funds membership profile into the government 'Tell Us Once' service, as administered by the Department of Work & Pensions (DWP). The 'Tell Us Once' service allows a person registering a death to request that the DWP pass on the deceased's information to other government departments and council services. If the deceased is a member of the Fund, as determined by the LGPS National Insurance Database, an email notification is received informing designated Fund officers that a copy death certificate is available for access on the secure government gateway.

Tracesmart IQ

Provided commercially by LexisNexis, this web-based tracing service provides officers with an avenue to find the most recent postal address of a member to whom contact has been lost. The loss of contact will occur when a deferred or pensioner member fails to notify the Fund of a change of address.

National Fraud Initiative (NFI)

Administered by the Cabinet Office, the NFI programme is a biennial exercise that matches electronic data within and between public and private sector bodies to prevent and detect fraud. As a participant, the Fund receives a report of 'matches' to investigate, to take remedial actions and update records accordingly.

Mortality Screening Services

Provided commercially, the Fund periodically engages in comparing its deferred and pensioner memberships against the national death register as administered by the General Register Office which is part of Her Majesty's Passport Office.

9. Priority Data Areas

To ensure compliance with the LGPS regulations and to effectively administer the scheme, the Fund has identified priority areas of data provision. The Fund's Data Compliance & Technical Officer, supported by the Data & Systems Analysts, is responsible for ensuring review of the following priority areas of data quality and compliance.

Ref	Data Area	Potential Impact	Mitigation	Review Frequency
DA1	Failure to maintain accurate and up to date member records	Inability to ensure accurate payment of benefits within prescribed timescales Potential additional administration and legal costs to correct historical errors Breach of Data Protection Act	Frequent ongoing data reconciliation exercises will highlight gaps and anomalies in Fund records, and also bring to light poor performance of employers regarding notification of new starters, changes and leavers Increased use of 'Electronic Employer Interface Files' with large employers to facilitate uploading directly into systems (no data re-entry)	Biannual exercise to align Fund and employer data, in addition to year end contribution exercise. Ongoing engagement with large scheme employers.
DA2	Failure to identify the misallocation of CARE data to member accounts	Failure of Fund to fulfil its statutory requirement to ensure accurate payment of benefits within prescribed timescales	Continued liaison and development of bespoke automated annual return data linking for large scheme employers, relating to their current payroll system to enable accurate digital import of data	Annually – before commencement of year end contribution exercise
DA3	Data quality control of CARE data received on year end contribution return	Fund systems are updated with CARE data that has not been subject to data quality control checks Impact on annual allowance calculation for members	Continued development of "sanity" checks on pay data submitted Regular revision and improvement of Fund pay tolerance levels Descriptive feedback to employers where anomalies are highlighted	Annually – before commencement of year end contribution exercise

DA4	Verification and authorisation of year end contribution data received from employers	Non verification and authorization of year end contribution data could result in failure to identify fraudulent activity that may have financial consequences	Robust authorisation controls – submissions requires sign off by Section 151/Chief Finance Officer of employer Assessment of pay benchmarked against highest paid officer within the organisation. Regular review of Fund’s register of officers authorised to verify year end contribution return	Annually – before commencement of year end contribution exercise
DA5	Processing amendments received to year end contribution return data	Non verification of amendments to year end contribution data could result in failure to identify fraudulent activity that may have financial consequences	Ensure all amendments are verified by the appointed authorised officer and submitted within the specified Fund format	Annually – before commencement of year end contribution exercise
DA6	Failure to identify gaps within member CARE data	Failure of Fund to fulfil its statutory requirement to ensure accurate payment of benefits within prescribed timescales	Continued development of Fund systems to highlight gaps within CARE data Engagement with employers to ensure the timely provision of year end contribution return data	Annually – before commencement of year end contribution exercise
DA7	Failure to hold and transfer member data securely	Breach of Data Protection Act, data lost or compromised	Compliance with Wirral Council Data Protection and IT Policies Electronic transfer of member data between the Fund and employers carried out via secure email server	Ongoing

10. Review

The Fund will review this policy document as required to reflect changes in regulations and Fund working practices.

11. Monitoring Compliance

Compliance with this policy and related standards and guidance will be monitored as part of the work of the Wirral Council Pension Board and supported by specific programmes of activity by the administering authority auditors.

Fund and employer performance outcomes will be subject to scrutiny by the Pension Regulator, the Local Pension Board and Pensions Committee, as well as both Internal and External Auditors as part of the governance arrangements of the Fund and the LGPS.

12. Associated Policy Statements

Pension Administration Strategy

The aims and objectives of the strategy are to:

- detail requirements for liaison and communication between the Fund and employers
- outline performance expectations for the Fund and employers
- promote good working relationships and improve transparency, efficiency and quality of data
- ensure the fair apportioning of costs across all employers
- provide a good quality, efficient and value for money service to all stakeholders

The draft version, approved for consultation with employers by the Pensions Committee can be found on the Fund website at:

<http://mpfemployers.org.uk/pdf/draftpas2018.pdf>

Governance policy

Wirral Metropolitan Borough Council is the Administering Authority for Merseyside Pension Fund. The Council has delegated to the Pensions Committee various powers and duties in respect of its administration of the Fund.

This statement sets out the scheme of delegation and the terms of reference, structure and operational procedures of the delegation and can be found on the Fund website at:

<http://mpfemployers.org.uk/content/governance-fund>

Approved by: Pensions Committee

[date of approval]

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WIRRAL COUNCIL

PENSIONS COMMITTEE

13 NOVEMBER 2017

SUBJECT:	LOCAL PENSION BOARD MINUTES
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR DELIVERY
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

1.1 This report provides members with the minutes of the local Pension Board held 10 October 2017.

2.0 BACKGROUND AND KEY ISSUES

2.1 The Local Pension Board was established in 2015 in accordance with section 5 of the Public Service Pensions Act 2013 to assist the Administering Authority in its role as a scheme manager of the Scheme.

2.2 The Local Pension Board provides reports to the Administering Authority on its activities and, as a part of that reporting, the minutes of its meetings are shared with Pensions Committee.

3.0 RELEVANT RISKS

3.1 There are none arising from this report

4.0 OTHER OPTIONS CONSIDERED

4.1 No other options have been considered.

5.0 CONSULTATION

5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

6.1 N/A

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 There are no implications arising directly from this report.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION/S

13.1 That members note the minutes of the Local Pension Board

14.0 REASON/S FOR RECOMMENDATION/S

14.1 The Local Pension Board provides reports to the Administering Authority on its activities and, as a part of that reporting, it is best practice that its minutes are shared with Pensions Committee on a regular basis.

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APPENDICES

Appendix 1 Pension Board minutes

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date

Minutes of Local Pension Board meetings are brought to the subsequent Pensions Committee meeting.	
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LOCAL PENSIONS BOARD

Tuesday, 10 October 2017

Present: J Raisin (Chair)
M Hornby P Wiggins
K Beirne R Irvine
D Ridland P Maloney

Apologies G Broadhead

18 MEMBERS' CODE OF CONDUCT - DECLARATIONS OF INTEREST

Members were asked to declare any disclosable pecuniary and non-pecuniary interests in connection with any item(s) on the agenda and state the nature of the interest.

No such declarations were made.

19 MINUTES

Resolved – That subject to the deletion of “Councillors” next to attendees names that the accuracy of the Minutes of the Local Pension Board held on 27 June, 2017 be approved.

20 AUDIT FINDINGS REPORT, ANNUAL REPORT & ACCOUNTS

Members gave consideration to a report of the Director of Pensions that presented the Annual Report of Merseyside Pension Fund for 2016/17, which contained the audited statement of accounts, and the Fund's response to the Audit Findings Report from Grant Thornton.

Members of the Board were informed that Grant Thornton had indicated there would be an unqualified opinion; their work had identified no adjustments affecting the Fund's reported position for the year ended 31 March 2017 of net assets of £8.2bn and no recommendations.

Grant Thornton's report expressed a positive outcome from their audit of the accounts and referred to the accounts being prepared to a good standard with good supporting working papers. The report also noted that the draft accounts had been prepared and available for audit by 31 March 2017, one month ahead of the statutory deadline, and meeting the revised timetable that would come into effect in 2018.

Resolved – That;

- 1. the report be noted.**
- 2. thanks be offered to Donna Smith, Group Accountant and the team for producing this work within the timescale.**

21 **LGPS UPDATE**

A report of the Managing Director Delivery presented the Board with the LGPS update report along with the Fund's responses to the government consultations detailed within the report that had been discussed at Pension Committee since the last Local Pension Board meeting.

The report updated Members on the current position concerning potential amendments to the Local Government Pension Scheme and overriding pension policy that could affect scheme administration.

A synopsis of the prospective changes to the legislation was attached as Appendix One to the report.

The report also raised awareness of the publication of the 2016 LGPS Annual Report, detailed scheme trends at a national level and a number of issues relating to governance of the Scheme; including difficulties faced by Academies in fulfilling their employer responsibilities as a consequence of non-standardised administrative and funding policies across the LGPS.

Yvonne Caddock, Principal Pension Officer, presented an outline of the report and highlighted that TPR undertook an annual Public Service Governance Survey. The regulator expected all public service schemes to participate in the research to help understand what schemes were doing to improve their standards of governance and administration - so it could focus on the areas which needed more support and education.

The results of the 2016 Governance and Administration survey had recently been published in their 2017 report. The survey generally showed an ongoing improvement in governance but the most commonly identified barrier to improvements in governance and administration for the LGPS was resource constraints.

It was noted that the top priorities for this year were scheme governance, record keeping, internal controls and member communication. The Regulator had confirmed that tolerance for scheme shortcomings in these areas was reducing and that they were more likely to use their enforcement powers for recalcitrant scheme managers.

The full report could be accessed at:

<http://www.thepensionsregulator.gov.uk/docs/public-service-research-summary-2017.pdf>

Yvonne Caddock, Principal Pension Office, noted that Board Members would be kept informed of any changes.

Resolved – That the report be noted.

22 **TREASURY MANAGEMENT ANNUAL REPORT**

A report of the Director of Pensions presented a review of treasury management activities within Merseyside Pension Fund (MPF) for the 2016/17 financial year and reported any circumstances of non-compliance with the treasury management strategy and treasury management practices. It had been prepared in accordance with the revised CIPFA Treasury Management Code.

The Treasury Management Annual Report taken to Pensions Committee was attached as an appendix to the report.

Resolved – That the report be noted.

23 **GDPR BRIEFING**

Members gave consideration to a report of the Managing Director Delivery that provided members with a copy of a report taken to September Pensions Committee on the implications of the General Data Protection Regulations for the Fund.

Members were informed that the EU's General Data Protection Regulation (GDPR) was a legal framework with the aim of boosting online privacy rights and strengthening the digital economy in the European Union. The GDPR brought harmonisation by applying the same set of Data Protection rules across the EU.

The changes were in response to how both globalisation and technological change had impacted on how data was collected, stored, shared and transferred since the introduction of the Data Protection Act in 1998.

Guy Hayton, Operations Manager, highlighted the key changes for the Pension Fund under the GDPR and responded to questions from members.

Members were informed that all Fund staff annually undertook an e-learning course entitled "Responsibility for Information" as staff awareness of data protection was a significant part of ensuring ongoing compliance.

With regard to Partnership working to meet GDPR duties and obligations members were informed that Fund officers were working with colleagues in Legal & Democratic Services and Wirral Digital as part of the larger Administering Authority plan to meet the new duties and obligations of the GDPR.

Members were further advised that Fund Officers were also actively engaged with colleagues at other Funds and the Local Government Association (on behalf of all Funds) in gaining a clear, coherent and consistent response to the demands of GDPR compliance. In particular, a key work area being worked on collaboratively was appropriate communications to scheme members for use in advance of May 2018.

Resolved – That the report be noted.

24 **MIFID II OPT UP**

Members of the Board gave consideration to a report of the Director of Pensions that provided details of the implications of MIFID II that had been taken to Pensions Committee and was attached as an appendix to the report.

The report provided members with background information on MIFID II, a European Union Directive that regulated firms who provided services to clients such as the LGPS with a range of financial instruments such as shares, bonds, and units in collective investment schemes which would be coming into effect on 3 January 2018.

It was reported that a major and contentious element in the proposals for MIFID II was the reclassification of local authorities as “retail investors” which would fundamentally change the way in which local authority pension funds conducted investment business with their counterparties in relation to all asset classes. The appendix provided information on the “opt up” process being undertaken in response to this change.

Resolved – That the report be noted.

25 **ISS GUIDANCE UPDATE**

A report of the Managing Director for Delivery informed Members of a High Court ruling that impinged on the guidance issued by the Secretary of State in relation to investment strategy statements.

It was reported that in September last year, the DCLG had issued statutory guidance on preparing and maintaining an investment strategy statement (ISS).

Following a case brought by the Palestine Solidarity Campaign, the High Court had ruled on judicial review that the section on boycotting foreign nations and the UK defence industry in the DCLG statutory guidance on preparing and maintaining an investment strategy statement published in September last year was unlawful.

The reason given was that the Secretary of State had exceeded his regulation making powers by using the guidance to protect government foreign policy and UK defence policy, which, in the judges view, were not policies for “pension purposes” The Secretary of State had been held to have acted for an unauthorised purpose and therefore unlawfully. Although not expressly referred to in the judgment, the inference was that that part of the statutory guidance referred to in paragraph 1 of the judgment was struck out.

The High Court had also been asked to judge whether (a) the guidance lacked clarity and certainty and (b) whether Article 18(4) of the 2003 IORP Directive applied to prevent the Secretary of State from imposing a form of approval before investment decisions were made. On both matters, the judge had ruled in favour of the Secretary of State.

Peter Wallach, Director of Pensions, informed the Board that this ruling would not affect the Fund’s ISS which had been approved by Pension Committee in March of this year.

Resolved – That the report be noted.

26 **ANNUAL EMPLOYERS CONFERENCE**

A report of the Managing Director for Delivery informed Members of the arrangements for the annual Employers’ Conference to be held on Thursday 30 November 2017.

The 2017 conference would be held at Aintree Racecourse on Thursday 30 November. The event provided a forum for officers, advisors and the Local Pension Board to report to employers and key stakeholders on the progress of the Fund. Further details would be circulated to all Members as soon as arrangements were finalised. Mr J Raisin, Chair of the Board, noted that this would be a useful event that would be attended by The Pension Regulator and urged Board members to attend.

Resolved – That the report be noted.

27 **RECORDS MANAGEMENT POLICY**

A report of the Director of Pensions provided members of the Pension Board with an update of the introduction of a records management and data improvement policy for the Pension Administration section.

Yvonne Caddock, Principal Pension Officer, informed the Board that it provided a transparent framework in regard to the processes and responsibilities in approaching data quality and demonstrated the Fund's commitment to embed proactive and preventative techniques within its business practice - to achieve a continual programme of data improvement.

A draft version of the policy was attached as an appendix to the report for the Board's consideration.

Yvonne Caddock noted that suggested amendments from the Pension Board to the proposed procedures and policy to improve record keeping would be welcome in the next few weeks as reports would be prepared by the end of October before the final draft was presented to the Pension Committee in November 2017

Resolved – That the report be noted.

28 **POOLING UPDATE**

Members gave consideration to a report of the Director of Pensions that provided the Board with details of update reports that had been taken to Pensions Committee on 21 March 2017 in respect of pooling arrangements relating to the Northern Pool.

The appendix to the report, appendix 2, contained exempt information. This was by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972, i.e. Information relating to the financial or business affairs of any particular person (including the authority holding that information).

Members discussed the report and commented that the inclusion of Employee representatives in the governance of the Northern Pool was a positive step.

Resolved – That the report detailing the progress of Pooling arrangements be noted.

29 **WORKING PARTY MINUTES IMWP MINUTES 16/06/17, GRWP MINUTES 06/07/17 (RISK REG)**

A report of the Director of Pensions provided the Pension Board with the IMWP minutes and GRWP minutes that had been approved by Pension Committee since the last Pension Board meeting and were attached as exempt appendices to the report.

The appendix to the report, the minutes of the GRWP on 06.07.17 and IMWP on 16.06.17, contained exempt information. This was by virtue of

paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972, i.e. Information relating to the financial or business affairs of any particular person (including the authority holding that information).

The Pension Board confirmed that the Risk Register had been received and members had had the opportunity to review it.

Resolved – That the report be noted.

30 **EXEMPT INFORMATION - EXCLUSION OF MEMBERS OF THE PUBLIC**

Resolved – That in accordance with section 100 (A) of the Local Government Act 1972, the public be excluded from the meeting during consideration of the following items of business, on the grounds that it involved the likely disclosure of exempt information as defined by relevant paragraphs of Part 1 of Schedule 12A (as amended) to that Act. The public interest test had been applied and favoured exclusion.

31 **POOLING UPDATE EXEMPT REPORTS**

The appendices to the report on Pooling Update were exempt by virtue of paragraph 3.

32 **ADMINISTRATION KPI EXEMPT REPORT**

The report and appendices on the Administration KPI Exempt Report were exempt by virtue of paragraph 3.

33 **WORKING PARTY MINUTES IMWP MINUTES 16/06/17, GRWP MINUTES 06/07/17 (RISK REG) EXEMPT REPORTS**

The appendices on the IMWP and GRWP Exempt Reports were exempt by virtue of paragraph 3.

34 **ANY OTHER URGENT BUSINESS APPROVED BY THE CHAIR**

35 **PENSION ADMINISTRATION STRATEGY CONSULTATION**

The Principal Pension Officer informed the Board that the consultation on the Pension Administration Strategy (PAS) which opened to all participating employers on 3 August 2017 had closed on 2 October 2017 with responses received from a number of employers. Fund Officers had reviewed the feedback and reasonableness of any suggested amendments and made further revisions to the draft PAS.

Resolved – That a synopsis of the feedback received from the employers and Fund responses along with the revised PAS would be

circulated to the Pension Board for comment before presentation to Pensions Committee on 13 November 2017 for ratification and an implementation date of 1 April 2018.

WIRRAL COUNCIL
PENSIONS COMMITTEE
13 NOVEMBER 2017

SUBJECT:	LOCAL AUTHORITY PENSION PERFORMANCE ANALYTICS
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR DELIVERY
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report provides members with information compiled by PIRC relating to the performance of LGPS funds.
- 1.2 The appendix to this report contains exempt information. This is by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of Local Government Act 1972 i.e. information relating to the financial or business affairs of any particular person (including the authority holding that information).

2.0 BACKGROUND AND KEY ISSUES

- 2.1 Merseyside Pension Fund participates in the Local Authority Pension Performance Analytics service which is being administered by PIRC since State Street withdrew from offering this service.
- 2.2 The presentation, attached as an appendix, provides an overview of the LGPS universe and information on risk and returns over the short, medium and long term. A verbal report will be made at Committee.

3.0 RELEVANT RISKS

- 3.1 There are none arising from this report

4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options have been considered.

5.0 CONSULTATION

- 5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

- 6.1 N/A

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 There are no implications arising directly from this report.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION/S

13.1 That members note the report.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 The presentation provides members with information on the performance of markets and funds.

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APPENDICES

Appendix 1 Presentation: Local Authority Pension Performance Analytics

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date
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SUBJECT HISTORY (last 3 years)

Council Meeting	Date

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**WIRRAL COUNCIL
PENSIONS COMMITTEE
13 NOVEMBER 2017**

SUBJECT:	POOLING UPDATE
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR DELIVERY
KEY DECISION?	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report provides Members with an update on pooling arrangements relating to MPF and the Northern Pool.
- 1.2 The appendix to this report contains exempt information. This is by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of Local Government Act 1972 i.e. information relating to the financial or business affairs of any particular person (including the authority holding that information).

2.0 BACKGROUND AND KEY ISSUES

- 2.1 DCLG requested that all Pools provide a report on progress as at 30 September 2017. A copy of the Northern Pool's report is attached in the accompanying appendix.
- 2.2 Draft terms of reference considered at the Northern Pool Shadow Joint Committee meeting on 12 September 2017 are attached in the accompanying appendix.

3.0 RELEVANT RISKS

- 3.1 Pooling will result in fundamental changes to oversight and management of LGPS assets. It is essential that appropriate governance arrangements are put in place to ensure that Pensions Committee can exercise its responsibilities in accordance with the Council's constitution.

4.0 OTHER OPTIONS CONSIDERED

- 4.1 No other options have been considered.

5.0 CONSULTATION

5.1 The Pooling consultation has been discussed with the Merseyside Directors of Finance and stakeholders have been kept informed of the pooling consultation and its implications.

6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS

6.1 There are no previously approved actions outstanding.

7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

7.1 There are none arising from this report.

8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

8.1 There are none arising directly from this report. The anticipated financial costs of establishing pooling arrangements and the projected savings over the long-term are set out in the Fund's pooling submission of 15 July 2016.

9.0 LEGAL IMPLICATIONS

9.1 There are none arising from this report.

10.0 EQUALITIES IMPLICATIONS

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS

11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

12.1 There are none arising from this report.

13.0 RECOMMENDATION/S

13.1 That Members note the report.

14.0 REASON/S FOR RECOMMENDATION/S

14.1 Pooling will result in fundamental changes to oversight and management of LGPS assets.

REPORT AUTHOR: PETER WALLACH
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APPENDICES

Submission to DCLG
Draft terms of reference

BACKGROUND PAPERS/REFERENCE MATERIAL

BRIEFING NOTES HISTORY

Briefing Note	Date

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
An update report is brought to each Pensions Committee	

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**WIRRAL COUNCIL
PENSIONS COMMITTEE
13 NOVEMBER 2017**

SUBJECT:	MINUTES OF INVESTMENT MONITORING WORKING PARTY MEETING
WARD/S AFFECTED:	NONE
REPORT OF:	MANAGING DIRECTOR, DELIVERY
KEY DECISION?	No

1.0 EXECUTIVE SUMMARY

- 1.1 The purpose of this report is to provide Members with the minutes of the Investment Monitoring Working Party held on 12 October 2017.
- 1.2 The appendix to this report contains exempt information. This is by virtue of paragraph(s) 3 of Part 1 of Schedule 12A of Local Government Act 1972 i.e. information relating to the financial or business affairs of any particular person (including the authority holding that information).

2.0 BACKGROUND AND KEY ISSUES

- 2.1 The IMWP meets at least six times a year to enable Members and their advisors to consider investment matters relating to Merseyside Pension Fund in greater detail.

3.0 RELEVANT RISKS

- 3.1 There are none arising from this report.

4.0 OTHER OPTIONS CONSIDERED

- 6.1 No other options have been considered.

5.0 CONSULTATION

- 5.1 There has been no consultation planned or undertaken for this report. There are no implications for partner organisations arising from this report.

6.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

- 6.1 There are none arising from this report.

7.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

7.1 There are none arising from this report.

8.0 LEGAL IMPLICATIONS

8.1 There are none arising from this report.

9.0 EQUALITIES IMPLICATIONS

9.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) no, because there is no relevance to equality.

10.0 CARBON REDUCTION IMPLICATIONS

10.1 There are none arising from this report.

11.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

11.1 There are none arising from this report.

12.0 RECOMMENDATIONS

11.1 That Members approve the Minutes of the IMWP meeting which are attached as an appendix to this report.

13.0 REASONS FOR RECOMMENDATIONS

13.1 The approval of IMWP minutes by Pensions Committee forms part of the governance arrangements of Merseyside Pension Fund. These arrangements were approved by Pensions Committee as part of the Fund's Governance Statement at its meeting on 27th June 2011.

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APPENDICES

Exempt appendix

REFERENCE MATERIAL

None.

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
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Minutes of all IMWP meetings are brought to the subsequent Pensions Committee meeting.	
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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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