

WILTSHIRE COUNCIL

WILTSHIRE LOCAL PENSION BOARD

22 August 2019

PENSION FUND – TPR PUBLIC SERVICE SUMMARY 2018

Purpose of the Report

1. The purpose of this report is to identify any additional actions the Wiltshire Pension Fund (WPF) Local Pension Board can recommend to the Pension Committee following the publication of the results of the Pension Regulator's 4th Public Service Governance & Administration survey 2018.

Background

2. The results of the survey looked in more depth at how the key features of good governance of Pension Fund's work in practice. The key findings of the survey found that governance, record-keeping, member communications & cyber security continue to be the top four areas of concern.
3. Consequently, the Pension Regulator will seek to form its regulatory approach to Pension Funds based on these key findings.

Considerations for the Board

4. Whilst the WPF is satisfied that it is one of the 74% of Funds that has all six of the Pension Regulator's key processes in place Fund officers have reviewed tPR's survey against its existing governance & administration arrangements in order to identify any areas in which the WPF can continue to improve.
5. The table below sets out an area of concern focused on within the report by the Pension Regulator along with an additional action(s) identified by Fund officers in which they believe the Fund can improve still;

tPR key issues	Potential action(s) where the WPF can improve further
Knowledge & Understanding	<ul style="list-style-type: none">• Training should be recorded in terms of duration as well as by content; &• Greater support could be offered to members to attend external conferences, seminars & workshops to avoid over reliance on officer training
Board Membership	<ul style="list-style-type: none">• To seek, as part of the Fund's new Pension Administration strategy with Employers, increased employer understanding & commitment concerning Employer representative recruitment
Risk Registers	<ul style="list-style-type: none">• For the Board to offer greater guidance to the Pension Committee concerning the practical use of the risk register as part of their oversight obligations
Cyber security	<ul style="list-style-type: none">• For the Board to request an annual report to review the maintenance of officer access & authorisation levels to Fund software; &• To request annual reports from Wiltshire Council's IT Dept. & the Fund's database manager

	(Heywood's) summarising the cyber security arrangements each have in place.
Data Quality	<ul style="list-style-type: none"> To ensure that the tPR data quality definitions are implemented on receipt of the definitions from SAB
Annual Benefit Statements	<ul style="list-style-type: none"> To request officers, implement a rectification strategy to ensure that any statements not issued by 31st August, are issued as early as possible after that date
Administration	<ul style="list-style-type: none"> To request an annual report summarising complaints made to the Fund to identify any themes

Conclusions

6. In self assessing itself against the findings of the Pension Regulator's 2018 survey, the WPF considers itself to operating above the average of public sector Funds in its governance & administration remit & that in addressing the potential actions specified above the Fund will not only ensure its continued compliance, but also aim to place itself an upper quartile position against its peers in relation to the Regulator's compliance requirements.

Environmental Impact

7. There is no environmental impact from this report.

Financial Considerations

8. There are no immediate financial considerations.

Risk Assessment

9. There are no risks identified at this time.

Legal Implications

10. There are no immediate legal implications arising from this report.

Safeguarding Considerations/Public Health Implications/Equalities Impact

11. There are no implications at this time.

Proposals

12. The Board is asked to review the finding of the Pension Regulator's report against the actions identified by officers and approve the implementation of those actions.
13. The Board is asked to recommend any other actions it feels may be appropriate.

ANDY CUNNINGHAM
Head of Pensions Administration and Relations

Report Author: Richard Bullen – Fund Governance & Performance Manager
