



THE ROYAL COUNTY OF
BERKSHIRE
PENSION FUND

lgps



Employer Meeting 2025
Wednesday 19 March



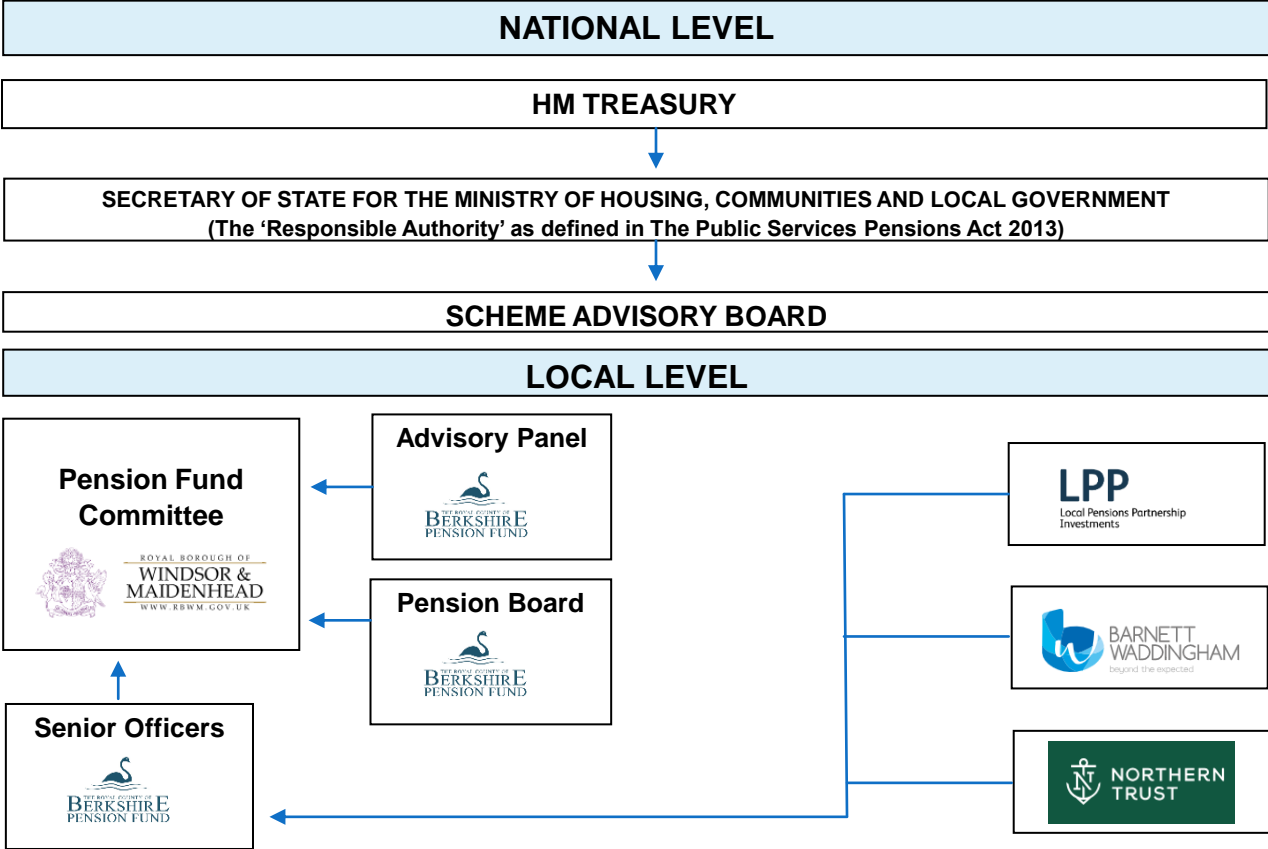
THE ROYAL COUNTY OF
BERKSHIRE
PENSION FUND

LGPS Regulations update

Philip Boyton MCIPPDip
Deputy Head of Fund



Governance Structure



The McCloud Remedy



The
McCloud
Remedy
for the lgps

▶ Which members are affected?

➤ Not protected by the McCloud Remedy if:

- turned 65 before 1 April 2014
- left the LGPS before 1 April 2014

➤ Protected by the McCloud Remedy if:

- a member of the LGPS or another public service pension scheme – pre 1 April 2012
- a member of the LGPS in the remedy period – **1 April 2014** and **31 March 2022**
- under age 65 in the remedy period; and
- not had a disqualifying gap

▶ Berkshire Pension Fund actions



- ▶ **What are Pensions Dashboards?**

- ▶ **Goals and Compliance:**
 - Awareness and understanding of pensions information
 - Greater sense of control and ownership over pensions
 - Increase engagement
 - Enable people to access pensions information at a time of their choosing
 - reconnect people with 'lost' pension pots

- ▶ **Connection – 31 October 2026**

The Pensions Regulator



- ▶ **New General Code** – 28 March 2024
- ▶ Comprises **5 areas** which are in turn broken down into **51 modules**

The five areas are:

- **The Governing Body**
 - **Funding and Investment**
 - **Administration**
 - **Communications and Disclosure**
 - **Reporting to TPR**
- ▶ The Berkshire Pension Fund already has an **exceptionally good level of compliance**

Considerations of the Scheme Advisory Board (SAB)

Local Government Pensions

SAB

England and Wales

- **Data Collection – Monthly**
- **Key Performance Indicators (KPIs)**
- **Sharī'ah Law Compliance**
 - Opinion
 - Recommendation

Regulation changes for 2025

- ▶ New Fair Deal
- ▶ Survivor Benefits
- ▶ Lump Sum Death Grants
- ▶ Forfeiture
- ▶ Refund of Pension Contributions
- ▶ Gender Pensions Gap
- ▶ Buying lost Annual Pension
- ▶ Virgin Media vs. NTL Pension Trustees





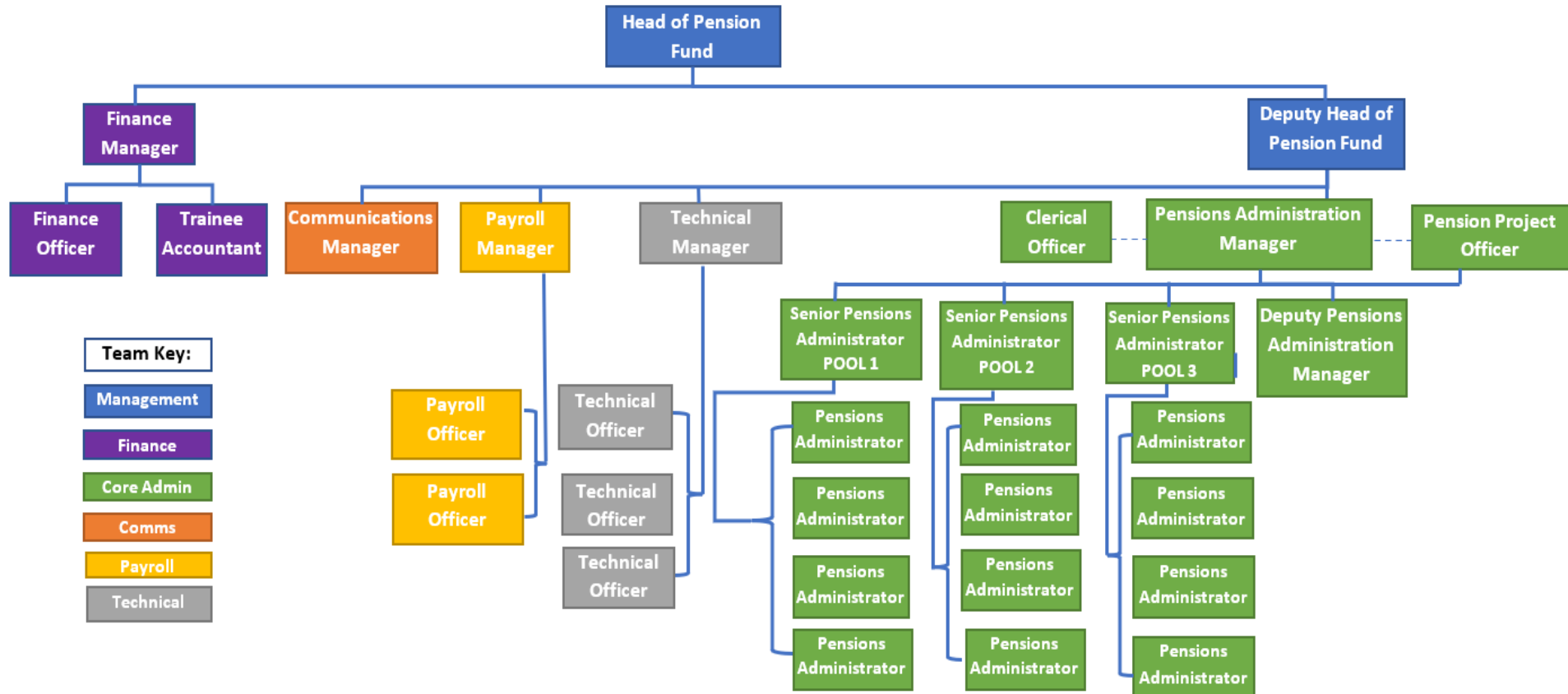
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Administration Review

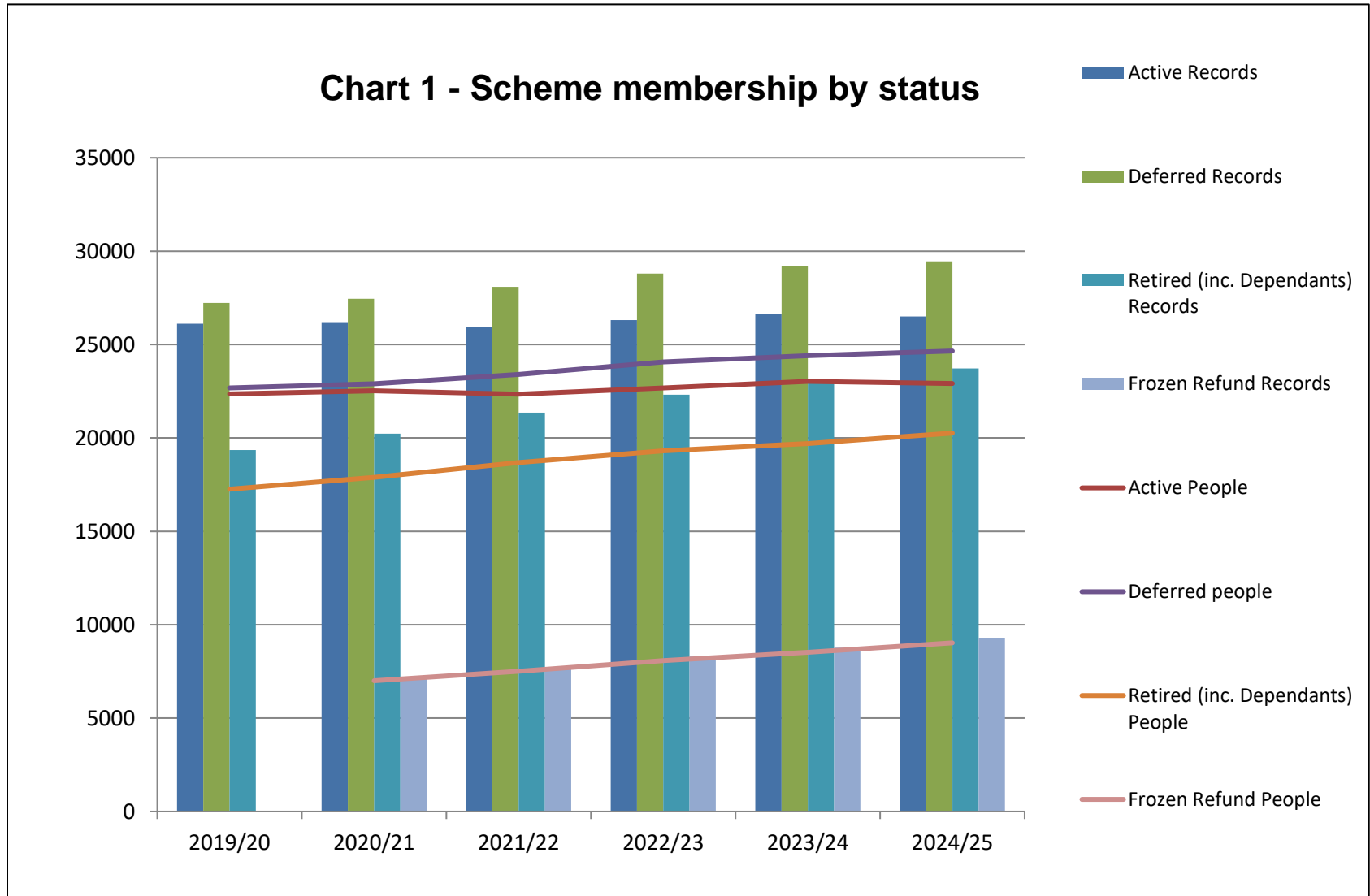
Martin Griffiths
Pension Administration Manager



Administration Team Structure



Membership across the Fund



Workload and Key Performance Indicators (KPI's)

- ▶ Key Performance Indicators
- ▶ The Royal Country of Berkshire like all LGPS Funds measures its rate at which it completes a number of specific tasks against some key timescales, and these are reported quarterly to Pension Committee and The Local Pension Board

They include:

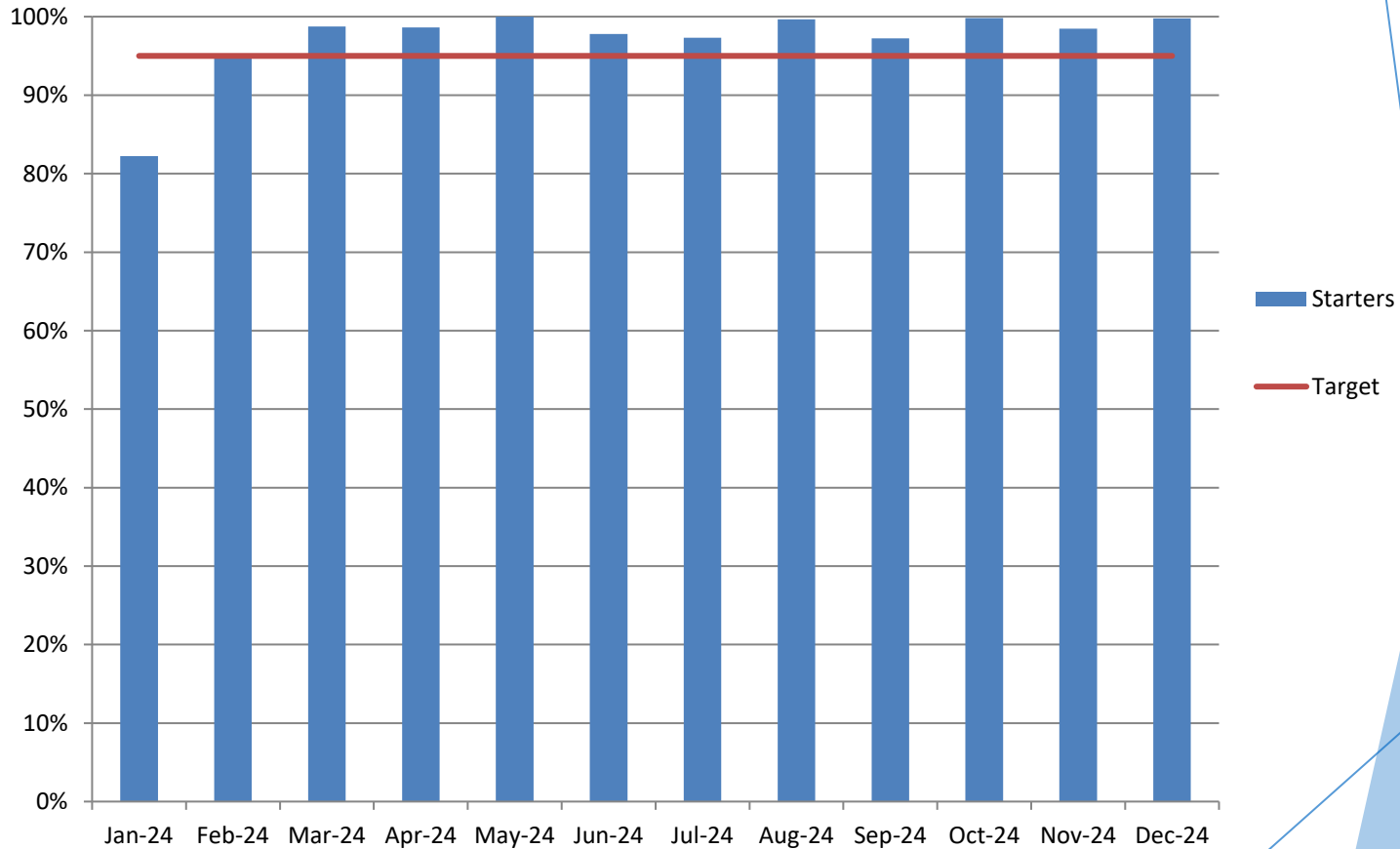
- ▶ **Starters** (which should be completed within **20 working days** of receiving all the information we require)
- ▶ **Deceased Processing** (which should be processed within **10 working days** of receiving all the information we require)

Workload and Key Performance Indicators (KPI's)

- ▶ **Refunds** (which should be processed within **10 working days** of receiving all the information we require)
- ▶ **Retirements** (which should be processed with **5 working days** of receiving all the information we require)
- ▶ In all the KPIs our aim is to process **95%** of these cases within the set target time

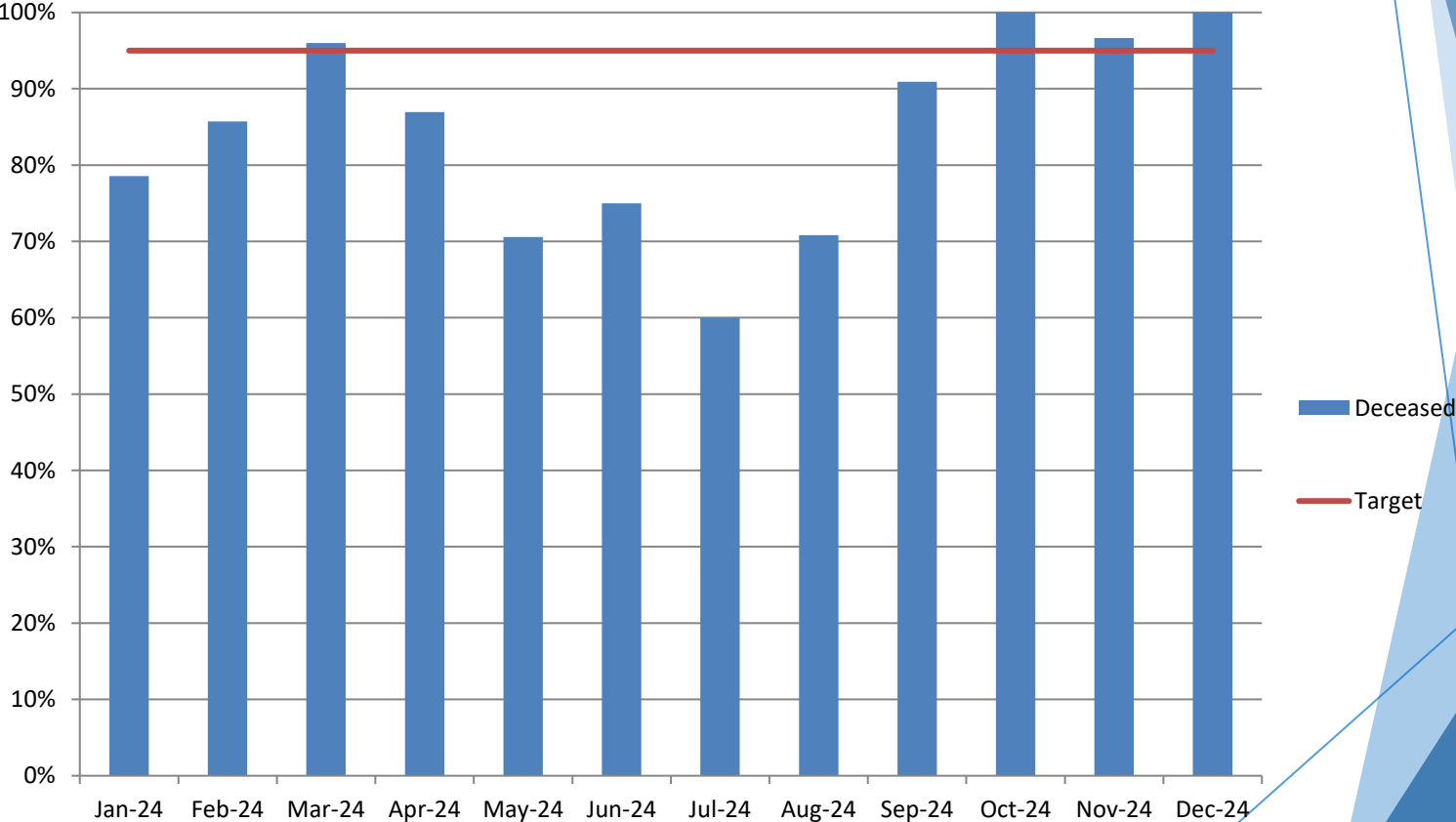
How have we been performing?

Chart 5A - KPI 1 - Starters processed within 20 working days



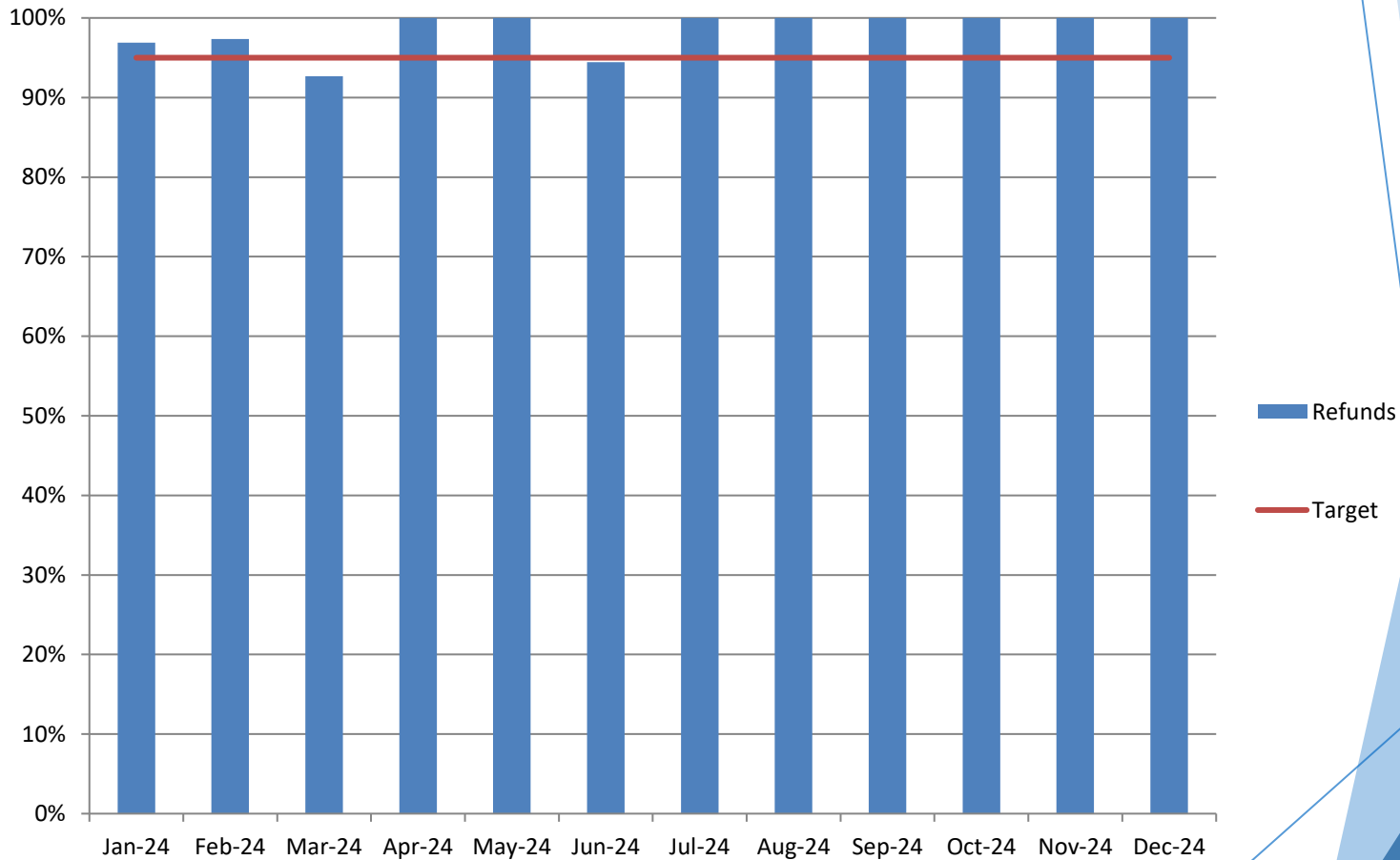
How have we been performing?

**Chart 5B - KPI 2 - Deceased processed within 10 working days
(Prior to 1 January 2024 - Deceased processed with 5 working days)**



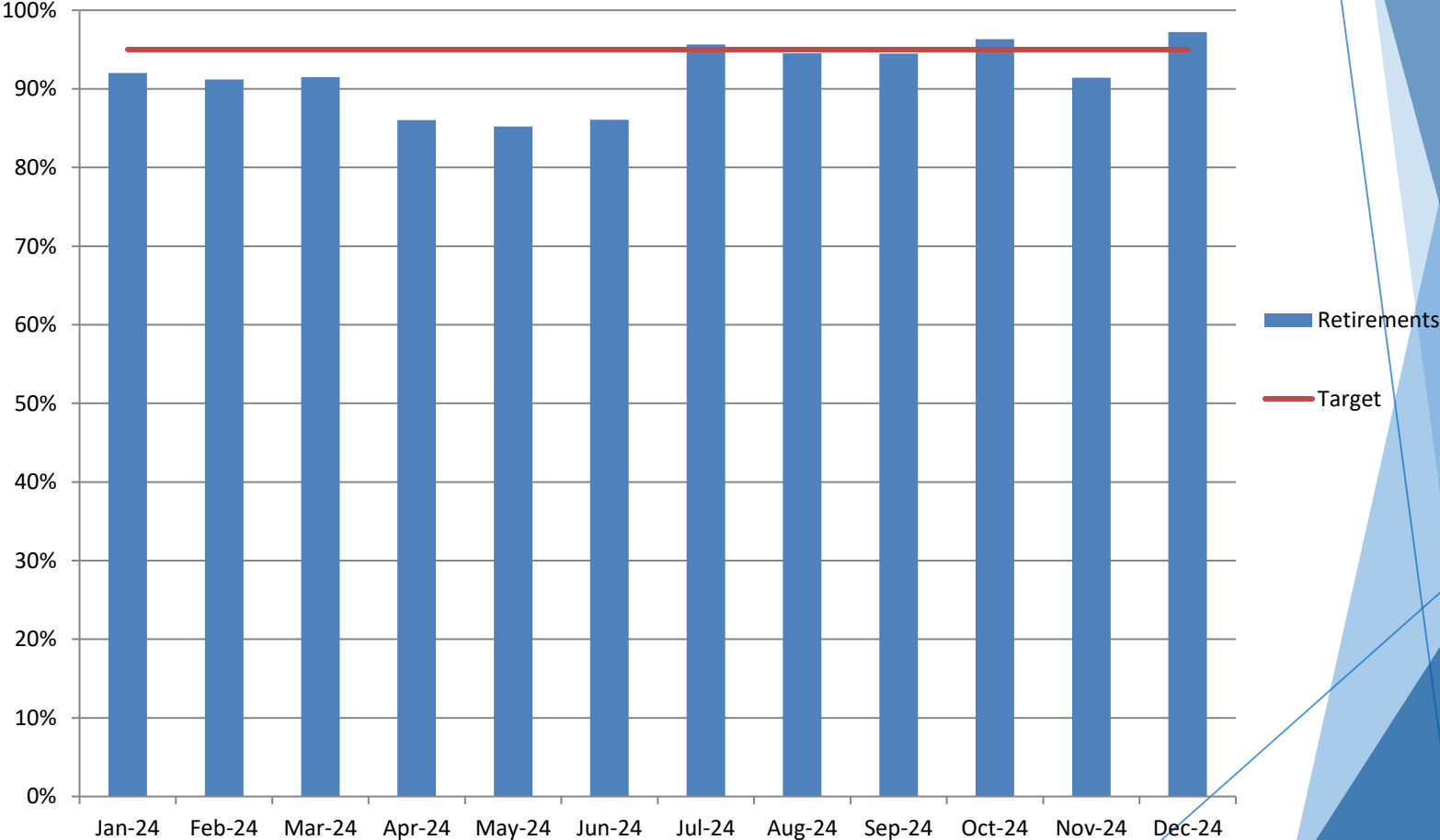
How have we been performing?

Chart 5C - KPI 3 - Refunds processed within 10 working days



How have we been performing?

Chart 5D - KPI 4 - Retirements processed within 5 working days



Communication Updates 2024/2025

New website launched on 31 July 2024

The change in web provider has enabled us to have more input into the design, look and feel of the website. The new-look Berkshire Pension website has a cleaner and refreshed look and will improve our member engagement.



www.berkshirerpensions.org.uk



38 Member engagement events 2024/2025



Over 860 members seen



34.07% of our membership now signed up for online portal

Employer Communications

As a Fund we are committed to supporting our employers with the administration of the LGPS.

- **Regular employer newsletter - *'Inscribe'***

- **New Starter induction support**

- **Employer section of website [Employers | Berkshire Pension Fund](#)**

- **1:1 pension surgeries**
MS Teams or in-person

- **Technical team to support with iConnect and year-end Technical@RBWM.gov.uk**

- **Member presentations**
MS Teams or in-person

- **Employer training sessions**

- **Support with employer events**

- **Email helpdesk for monthly contribution returns**
lgps@rbwm.gov.uk

- **LGPS Regs website training, guides, regulations**
[LGPS Regulations and Guidance](#)

Member Communications

As you will know the LGPS is a very valuable part of an employee's benefits package so we offer a range of communication methods to help employees understand the pension scheme and making sure they are aware of the options they have in saving for their future.

- **Member newsletter 'The Quill'** produced twice a year

- **Member section of website**
[Members | Berkshire Pension Fund](#)

- **Dedicated helpdesk email and telephone number**

- Member portal '**my pension ONLINE**'
[my pension ONLINE | Berkshire Pension Fund](#)

- **Annual Benefit Statements**
Active and Deferred members

- **Factsheets** covering LGPS topics

- **Annual Meeting** open to all members of the Pension Fund

- **New starter welcome letter**

- **Tools, calculators and videos** available for members

What are the major challenges and projects that the Administration Team are dealing with...

Recruitment

- ▶ Recruitment in the LGPS is a problem at national level
- ▶ Like most Funds we have found it increasingly difficult to fill vacant posts with qualified staff
- ▶ We have however, appointed several trainee Administrators, we continue to try and appoint staff with LGPS experience

What are the major challenges and projects that the Administration Team are dealing with...



McCloud Remedy

- ▶ At this stage we have contacted all our employers asking them to provide a full detail of each member's service and break history (such as strike and maternity).
- ▶ We have also asked non-I-Connect users to provide us with some additional pieces of data for us to update our pension database

What are the major challenges and projects that the Administration Team are dealing with...



McCloud Remedy – *Pension Team Actions*

- ▶ The Pension Team has run a Report to identify how many members may be in scope for the remedy.
- ▶ First indication has shown that there could be up to 14,000, across all our statuses of membership

What are the major challenges and projects that the Administration Team are dealing with...



McCloud Remedy – *Pension Team Actions*

Once these have identified for all our **active** members in scope:

- ▶ An underpin check will need to be carried out for them on leaving or reaching final salary NPA if earlier
- ▶ They will then be automatically awarded the highest benefit (Final Salary/Care)
- ▶ We will need to include prospective value of underpin on ABS in 2025
- ▶ Members themselves **will not need to do anything**. The Fund will contact them if the McCloud Remedy applies

What are the major challenges and projects that the Administration Team are dealing with...



McCloud Remedy – *Pension Team Actions*

- ▶ For those members who have already left the pension scheme.....
- ▶ Leavers identified as being in scope for the McCloud Remedy will need to have their benefits reviewed
- ▶ This could include retirements, deferreds, transfers, divorce cases, deaths and dependants' benefits
- ▶ Deferred Benefit ABS also need to include prospective value of underpin in 2025

What are the major challenges and projects that the Administration Team are dealing with...



Pension Dashboards

- ▶ An **Integrated Service Provider (ISP)** has been acquired for the Fund to allow the Berkshire Fund to connect to our information to the Pensions Dashboards Infrastructure.
- ▶ A period of testing has started to ensure everything is working
- ▶ Incorporate our dashboards data requirements into our wider data management procedures, including our approach to cleansing and matching AVC data
- ▶ We are in the process of deciding what personal data we will use to form our matching criteria for both member's main scheme and AVC benefits.
- ▶ When the national launch takes place, we will need to ensure that we have sufficient staff to deal with any queries that we have, within the set time scales. Currently we don't know how much demand there will be for this information

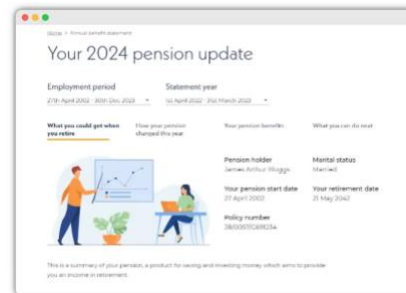
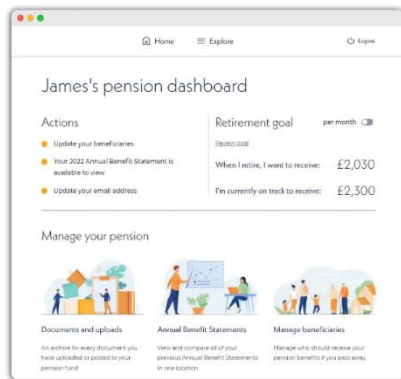
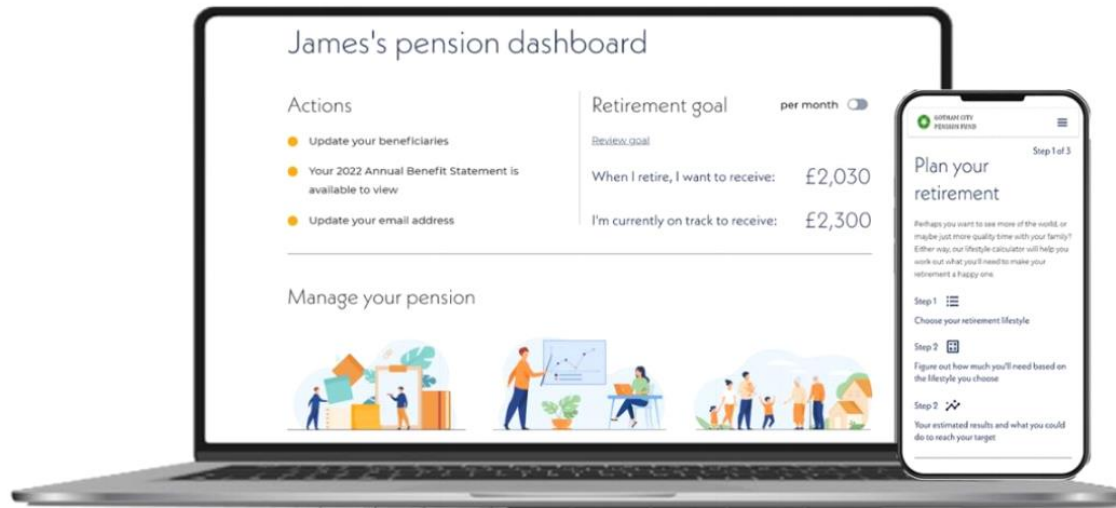
What are the major challenges and projects that the Administration Team are dealing with...



'Engage' *New Self Service Platform for members*

- ▶ Our software provider is **launching a new self-service portal**
- ▶ This will offer an improved functionality for members
- ▶ It can take **up to 3 months** to fully install and test before we turn it on for members to use. A full launch will take place in **Summer 2025**, before the 2025 Annual Benefit Statements are published

Engage Member Self Service Platform





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Year-end 2025 Requirements

Martin Griffiths
Pension Administration Manager



The importance of timely and accurate data



On time pension payments mean an employee's last contact with their employer is a good experience



Accurate data for fund valuation results in correct charges being levied on the employers



Employees receive correct information on which to make decisions on their pension choices



Annual benefit statements produced on time and accurately



Minimise risk of fines or additional charges



Reduce effort expended responding to queries about pensions

Monthly Submissions – what do we do with the data you upload?

Submissions are made through iConnect every month.

This allows pension records to be:

- ▶ Updated with monthly pay, monthly contributions, year to date pay and year to date contributions. This allows employees to log into 'my pension ONLINE' and see their pension account building up and the final salary pay that is held
- ▶ Updates records with any personal detail changes, such as surname change and change of address
- ▶ Sets up a record for any new starters
- ▶ Notifies the fund of any leavers
- ▶ Allows us to identify any post number changes, we will keep an ongoing record unless you issue a leavers form if the person leaves a post one day and starts a new one the following day. If there is a break this will need to be followed up with a leavers form
- ▶ Check that the payment you have sent us matches the contributions submitted through iConnect, if there is a difference it will be queried – **IT IS REALLY IMPORTANT THAT THIS IS RESOLVED QUICKLY**



→ **From October – December 2024**

Updated **70925** records with pay and contributions

Updated **3284** records with personal details changes and **3353** address changes

Created **1740** new records for new starters

Were notified of **1243** leavers

What is required at year end?

→ If you are an iConnect user we need...

- Month 12 data submission completes the process for individual records in respect of CARE pay and contributions
- Once the Technical Team has completed necessary checks, they will be in touch with any outstanding queries that they may have

→ If you are a non-iConnect user we need...

- The relevant spreadsheet completed, that was used in February
- Final salary (at the full-time equivalent rate if the employee is part-time) for those with pre 2014 service
- Average hours for any casual or relief staff
- Ensure that all starter and leaver forms have been submitted to the team
- All absences have been reported on LGS15B form or provided on the Year End Spreadsheet

All above to be provided no later than 23 April 2025

What is required at year end?

Continued...

→ We will...

- ▶ Check all active records have CARE pay, contributions and final salary (if required) posted to records
- ▶ Check that pay submitted looks reasonable to the amount we hold for the previous year, if any have increased or decreased these will be queried if we cannot spot an obvious reason for this
- ▶ Check total pensionable pay at month 12 submission multiplied by your employer rate looks correct to the employer contributions you have deducted
- ▶ Check the figures on the year end submissions agree to the amounts we have received for the year



Scheme Valuation

- ▶ The next Valuation will be undertaken in the 2025/2026 financial year to set scheme employer percentage contribution rates for the next three years beginning from **1 April 2026**
- ▶ In conjunction with Barnett Waddingham a schedule of works with milestones was agreed
- ▶ Importantly the schedule includes Officers providing the actuary with fully cleansed year end data calculated at 31 March 2024, this will be used to calculate and share with scheme employers their estimated employer percentage contribution rates
- ▶ The approach taken is very much the approach taken in respect of the 2022 Valuation and will help manage scheme employers' expectations and support their key budgeting decisions