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| <b>Essex Pension Fund<br/>Strategy Board</b> | <b>PSB 06a</b><br> |
| <b>Date: 18 March 2022</b>                   |   |

## LGPS Reform – National Pensions Dashboard

Report by the Independent Governance & Administration Adviser (IGAA)

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**This Report is for noting**

### **Executive Summary**

The Fund's Three-Year Business Plan has featured an 'On the Horizon' topic called 'National Pensions Dashboard' for the last couple of years.

During the recent months more clarity has been provided around the project timeline and for your information Aon have provided an update.

In addition, there is currently a DWP consultation in circulation and the Fund support the draft response issued by LGA.

## **1. Purpose of the Report**

- 1.1 To present the update issued by Aon in regard to the National Pensions Dashboard to the Board.

## **2. Recommendations**

- 2.1 That the Board note the update.

### **3. Background**

- 3.1 The Pension Schemes Act 2021 supports the Framework for the Department for Work and Pensions (DWP) National Pensions Dashboard. There is currently a consultation in circulation regarding this.
- 3.2 The Local Government Association (LGA) previously issued a response on behalf of all Local Government Pension Schemes (LGPS) and it is the intention of Fund Officers to continue to support their approach. A draft of LGA's response has been provided at Appendix A.
- 3.3 The attached update from Aon, at Appendix B, provides detail on the consultation on the regulations for the Board to note.

### **4. Link to Essex Pension Fund Objectives**

- 4.1 The National Pensions Dashboard links in with the following Fund objectives:
- Ensure compliance with the Local Government Pension Scheme (LGPS) regulations, other relevant legislation and the Pensions Regulator's Codes of Practice;
  - Ensure the confidentiality, integrity and accessibility of the Fund's data, systems and services is protected and preserved; and
  - Deliver information in a way that suits all types of stakeholders including providing more accessibility through greater use of technology.

### **5. Risk Implications**

- 5.1 Risks associated with the National Pensions Dashboard include:
- Failure to maintain proper records leading to inadequate data resulting in failure to pay the correct pensions to the right people at the right time; and
  - Due to failure to administer scheme correctly in line with all relevant Regulations and policies owing to circumstances such as, but not limited to: lack of regulatory clarity; system issues; insufficient resources; would result in reputational damage.

## **6. Communication Implications**

- 6.1 Communications with Scheme Employers and Scheme Members will be imperative in implementation of the National Pensions Dashboard.

## **7. Finance and Resources Implications**

- 7.1 It is envisaged that there will be an increase in workload to ensure data is accurate and up to date.

## **8. Background Papers**

- 8.1 None.