

All equity managers are aware of their responsibilities.

Principle 6 – Transparency and Reporting

Administering authorities should:

- Act in a transparent way, communicating with stakeholders on issues relating to their management of investment, its governance and risks, including performance against stated objectives.
- Provide regular communication to scheme members in the form they consider most appropriate.

Response – Fully Compliant

The Fund uses a variety of communications with stakeholder and scheme members including newsletters, the annual report and accounts, a dedicated web-site and meetings for both stakeholders and scheme members.

Appendix 5

SERVICE LEVEL AGREEMENT BETWEEN RBWM AND THE PENSION ADMINISTRATION TEAM

The Royal Borough of Windsor & Maidenhead (RBWM) is the administering authority for the Royal County of Berkshire Pension Fund. As such, RBWM has certain statutory responsibilities for the administration of the Local Government Pension Scheme (LGPS) in Berkshire. This includes the six Unitary Authorities (of which RBWM is one) and all the other associated employers who make up the membership of the Pension Fund.

The administering authority has ultimate responsibility for interpreting and implementing statutory LGPS regulations, which includes taking decisions about fund investments, for receiving monies due to and paying monies owing from the Fund and for making sure that it has robust systems and processes in place to ensure that the scheme is administered in line with scheme regulations and within prescribed levels of performance.

This document has been prepared as a service level agreement between the administering authority and the pension administration team and sets out service standards or 'promises' of the level of service that the team will provide to ensure that the administering authority achieves its statutory responsibilities.

1.0 Administration of the LGPS

The pension administration team will:

- 1.1 Maintain a member database of all current, deferred and retired members (including their dependants) of the scheme along with historical data relating to former scheme members who have a right to claim a refund of contributions but have not elected to do so (frozen refunds) and former members who no longer have a liability within the Fund (benefits transferred out of the scheme).
- 1.2 Provide an efficient, effective and courteous administration service.
- 1.3 Calculate member benefits in accordance with scheme regulations.
- 1.4 Provide a pension payroll service to all retired scheme members and their dependants.
- 1.5 Ensure that pension payments are made on the correct date and that all lump sum payments are made as soon as possible following the retirement of the scheme member.
- 1.6 Provide current and deferred members with an annual benefit statement.
- 1.7 Ensure that all new scheme members receive a welcome pack and a formal notification of membership.
- 1.8 Notify all retired scheme members of any annual increase to their pension.

- 1.9 Provide a payslip to retired members of the scheme in April every year and any subsequent month where there is a 50 pence variance in net pay.
- 1.10 Provide a P60 to every retired scheme member with HMRC deadlines.
- 1.11 Perform other administrative tasks in line with the service standards laid down in a service level agreement with Fund employers.

2.0 Scheme communications

The pension administration team will:

- 2.1 Maintain and update a website for all members of the LGPS and provide a dedicated area for employers to assist them in administering the scheme on behalf of their employees.
- 2.2 Inform all scheme members of significant changes to the LGPS by way of a bi-annual newsletter.
- 2.3 Produce, publish and maintain a suite of scheme guides and fact-sheets to assist scheme members in understanding their pension rights and options.
- 2.4 Offer pension surgeries, presentations and open days to be held across the County of Berkshire.
- 2.5 Respond to letters and emails within 10 working days.
- 2.6 Maintain and update social media platforms. Facebook and Twitter.

3.0 Complaints procedure

- 3.1 The pension administration team has a commitment to put things right if they go wrong and will investigate any complaint received within 10 working days.
- 3.2 If the team are unable to resolve a complaint the member has a right to appeal under the Internal Dispute Resolution Procedure (IDRP) which is a 3-stage appeal process set out in the regulations.

4.0 General

The pension administration team will:

- 4.1 Deal with member enquiries in a professional, polite and friendly way and offer guidance to scheme members as appropriate without giving financial advice.
- 4.2 Make available confidential interview facilities as required.
- 4.3 Maintain and report on performance statistics.