

# Firefighters' Pensions Annual Conference - (AGM and Reception)

Wednesday 18 September 2024  
18 Smith Square, London

#LGAFirepensions

# Chair's welcome

**Joanne Livingstone**, Chair, Firefighters' Pensions  
(England) Scheme Advisory Board



# Agenda



Chair's welcome and introduction



The Pensions Regulator – Pensions Dashboards



The Pensions Regulator – TPR's approach to administrator relationships



Local Pension Board Experience



Drinks reception

# The Pensions Regulator – Dashboards

**Angela Bell**, Industry Outreach Lead, Pension Dashboards, The Pensions Regulator



**The  
Pensions  
Regulator**

Making workplace pensions work

# **FPS AGM: Pensions dashboards update**

**Angela Bell: 18 September 2024**

# Connecting to pensions dashboards

## Deciding when to connect

- Read DWP guidance and take it into account when making decisions around connection.
- Ensure you have access to all relevant info before making decisions.
- Develop and agree a practical delivery plan according to your scheme-specific situation.
- We expect schemes to adhere to the dates set out in this guidance. Not following the guidance could expose you to greater risk of not being able to comply with your dashboard duties.

## Not 'having regard' is a breach of law

- Scheme managers will need to be able to demonstrate, upon request, how you have had regard to the guidance on connection.
- Reasoning for decisions should be clearly considered and documented, including how relevant risks are identified, evaluated and managed.

**TPR's compliance & enforcement policy:**  
A pragmatic approach but robust where we see intentional non-compliance.

**Governance & Controls**  
It is important to have appropriate governance and controls in place to ensure work is progressing as planned.

# What should scheme managers be doing now?

## Read our guidance

Read our guidance and make sure you understand your dashboards duties, and what you need to do to prepare.

## Decide how you will connect to dashboards

Look at the options available to you ie using your current pensions administrator, an integrated service provider, or building own connection solution.

## Include pensions dashboards as an agenda item

Include pensions dashboards as an agenda item at board meetings to raise awareness of the steps you'll need to take to meet your duties.

## Ensure data accuracy

Ensure data you use to match people with their pensions and to return the required pension value is accurate and complete.



IT'S ON YOU  
IT'S ON YOU  
IT'S ON YOU  
IT'S ON YOU

**IT'S ON YOU**

Download TPR's pensions dashboards checklist now to get started



The Pensions Regulator



BE PREPARED  
BE PREPARED  
BE PREPARED  
BE PREPARED

**BE PREPARED**

Download TPR's pensions dashboards checklist now to get started



The Pensions Regulator

# Getting data dashboard ready: four key steps



## Understand

- Data you will receive from the digital architecture
- Data you will need to return to members and by when



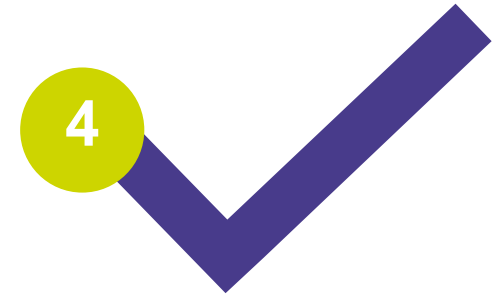
## Assess

- Current quality
- Digital accessibility



## Consider

- Data items for matching criteria
- How to present and calculate the value



## Put plan in place

- Improve the data quality
- Maintain the data quality



# Pensions dashboards: Useful links

- TPR guidance: [Pensions dashboards: initial guidance](#)
- TPR checklist: [Preparing to connect: checklist](#)
- TPR compliance and enforcement policy: [Failing to comply with duties](#)
- TPR blog: [Act now on pensions dashboards so we don't have to](#)
  
- PDP FAQs: [Code of connection](#), [Technical standards](#), [Queries](#)
- PASA guidance (connection, matching, value, AVC): [Guidance](#)
- LGPS guidance: [Connection guidance for administering authorities, AVCs and Dashboards administrator guide](#)

# The Pensions Regulator – TPR's approach to administrator relationships

**Clodhna Judge**, Head of Supervision, The Pensions Regulator

**Hale Altunic**, Head for Administration Relationships, The Pensions Regulator



The  
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Regulator

Making workplace pensions work

# Administrator Relationships (AR)

Firefighters AGM on 18 Sept. 2024

Clodhna Judge, Head of Supervision / Market Oversight

Hale Altunic, AR Principal / Market Oversight

# Why is TPR interested in Administrators?

- The surge in demand for pensions administration services has put strain on their resources. And legislative changes such as dashboards, GMPE, and increased defined benefit transfers, have amplified pressure on these resources.
- Administrators must juggle daily operations, project delivery and compliance requirements, while also managing member inquiries, resource allocation and new technologies. While regulatory frameworks aim to improve standards, curb fraud, and promote fairness within the market, the administrator sector remains unregulated, resulting in varying quality across the industry.
- Recognising the impact that poor administration can have on savers, we adopted a proactive stance last year by piloting an initiative that engaged with few strategically significant administrators.

# Objectives

- To gain a deeper understanding of the administration sector in four key areas: financial sustainability; risk & change management practices; cyber risk; utilisation of technology.
- Identify challenges administrators face, identify good practices and understand the differences as to what drives good as opposed to poor administration.
- To collaborate with and influence the market to achieve higher standards in administration of pension schemes; early identification and mitigation of risks with greater impact and to explore innovation in savers interests.

# Phase 1 – Focus areas & example business change

- Engaged with 3 large administrators in 2022/23 on a range of risks with positive outcomes



# Phase 2 – Direction of Travel

- In line with the changes in the market, TPR structure has also changed and adapted, deploying a multi-disciplinary working group including experts such as actuaries, CFAs, Policy, Data and supervisors
- Key themes identified, scoped and sense checked with PASA. These are:
  - Financial sustainability
  - Risk and change management practices
  - Cyber resilience
  - Technology and innovation
- We will be engaging with 10-15 strategically important administrators in the next 12 months through deep-dives
- We will also have a light-touch engagement with the remainder of the administrator market
- Our learnings through these engagements will inform what more we can do through our regulated community (trustees and scheme managers) and also influence the others who play a key role in the sector, in order to achieve good outcomes for savers

# Local Pension Board experience

**Clair Alcock**, Independent Chair, London Fire Brigade,  
Local Pension Board



# Local Pension Board Experience

Clair Alcock, Independent Chair, London Fire Brigade  
18 September 2024



# Purpose of the pension board



**4A.—(1)** Each scheme manager must no later than 1st April 2015 establish a pension board (“a local pension board”) responsible for **assisting** it—



(a) to secure compliance with—

- (i) these Regulations,
- (ii) any other legislation relating to the governance and administration of this scheme and any connected scheme<sup>(1)</sup>, and
- (iii) any requirements imposed by the Pensions Regulator in relation to this scheme and any connected scheme; and



(b) to ensure the effective and efficient governance and administration of this scheme and any connected scheme.

# How do we 'assist'



Re-assure the scheme manager by providing assurance



Assure

To convince someone of something through action

Triangulated evidence



Reassure

To provide comfort or encouragement

From a trusted source

Often verbal

# Assurance - triangle



Sight and sound

1. Fortnightly catch up
2. Quarterly commissioners' meetings
3. Training
4. Office visits

Demonstrate

Assure – LPB  
Board

Board papers

1. Administration report
2. Scheme manager report
3. Scheme manager data

Discussion

1. Chair's Update
2. Professional discussion
3. 'On the ground' feedback

Data/Evidence

Verbal

# Re-assurance



## Audit and transparency



Data to 'tell the story'



Advance knowledge of issues



Honest and up to date



Understand mitigation options

## Provide Re-assurance



Annual report



Attendance at quarterly Commissioners board with the delegated scheme manager

# Top tips



Hold meetings in person



Build and share knowledge (LGA bulletins, coffee mornings, training)



Regular opportunities to keep in touch



Build evidence/data into board papers

# Assurance workplan



ADMINISTRATION  
OUTCOMES



DASHBOARD  
READINESS



DATA IMPROVEMENT  
PLAN



MEMBER  
COMMUNICATIONS



- Thanks for listening



# Closing comments

**Joanne Livingstone**, Chair, Firefighters' Pensions  
(England) Scheme Advisory Board

**Thank you for coming!**

**Day two: Thursday 19 September in  
Bevin Hall from 10.00am – 3.30pm**

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[www.fpsboard.org](http://www.fpsboard.org)

[www.fpsregs.org](http://www.fpsregs.org)

[www.fpsmember.org](http://www.fpsmember.org)

## Drinks reception – Beecham Room and Terrace on the 7<sup>th</sup> Floor

