

Pension Advisory Board

20 November 2019

Review of Pension Fund Policy Documents

Report by Director of Finance and Support Services

Summary

Following the review of the Terms of Reference of the Pension Advisory Board in 2018 it was been agreed to update the regular agenda items including the review of policy documents.

Recommendations

- (1) That the Board note the register of policy documents
- (2) That the Board feedback on the policy presented at the meeting

1. Introduction

1.1 The Pension Regulator Code of Practice 14 requires that –

Pension board members must be conversant with their scheme rules, which are primarily found in the scheme regulations, and documented administration policies currently in force for their pension scheme

1.2 It has been agreed that the regular agenda items would be increased to include, amongst others, a review of policy documents.

1.3 By reviewing policy documents on a regular basis the Board will be fulfilling their role in supporting the Scheme Manager by ensuring compliance with regulations. This would also assist members in ensuring they have the relevant knowledge and understanding.

2. Pension Fund policy documents

2.1 The Pension Fund is required by law to keep and maintain a number of policy documents.

2.2 A list of all Pension Fund Policy Documents is included at Appendix A.

2.3 It is proposed that as policies are reviewed by Officers they will be presented to the Board for review against Regulations or Guidance.

3. Breaches Policy

3.1 The Pension Fund has recently reviewed its policy on identifying, managing and, where necessary, reporting breaches of the law. This is reflective of the Pensions Regulator's Code of Practice no 14: Governance and administration of public service pension schemes ("the Code of Practice"). The relevant excerpt has been appended as Guidance (Appendix B).

3.2 The Breaches Policy was considered and agreed by the Pension Panel at their meeting on 25 October 2019 and has been published on the Pension Fund's website. The full version is included (Appendix C) for the Board's feedback.

4. Recommendation

4.1 That the Board note the register of policy documents

4.2 That the Board feedback on the policy presented at the meeting

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Appendices

Appendix A – List of All Policy Documents

Appendix B – Excerpt from Code of Practice No. 14

Appendix C – Breaches Policy

Background Papers

None