

## **Pension Advisory Board**

**18 July 2018**

### **Review of Pension Fund Policy Documents**

#### **Report by Director of Finance, Performance and Procurement**

##### **Summary**

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

##### **Recommendation(s)**

- (1) That the Board note the register of policy documents
- (2) That the Board feedback on the policies 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. Under the recent review of the Boards Terms of Reference it was 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. Below is the list of all the Pension Fund Policy Documents that are reviewed by officers showing where the regulations require it, how often it should be reviewed and when it is next due for review.

| <b>POLICY</b>                                   | <b>Policy Requirement</b>   | <b>How often it should be reviewed</b> | <b>Next date of review</b> |
|---|---|--|----------------------------|
| Abatement policy                                | Regulation 70 LGPS (administration) Regulations 2008  | Every 3 years                          | May-20                     |
| Actuarial valuation                             | Regulation 62 LGPS Regulations 2013   | Every 3 years                          | Mar-19                     |
| Administration Strategy                         | Regulation 59 LGPS Regulations 2013   | Annually                               | Oct-18                     |
| Annual Report                                   | Regulation 57 LGPS Regulations 2013   | Annually                               | Nov-18                     |
| Breaches policy                                 | Regulation 70 Pensions Act 2004   | Every 2 years                          | Oct-19                     |
| Communications Policy Strategy                  | Regulation 61 LGPS Regulations 2013   | Annually                               | Oct-18                     |
| Conflict of Interest                            | Regulation 5(4) and 5(5) of the Public Service Pension Act 2013   | Every 3 years                          | Apr-21                     |
| Employers Guide - West Sussex LGPS <sup>1</sup> | LGPS Regulations 2013 (SI 2013/2356)  | Every 3 years                          | Oct-17                     |
| Funding Strategy Statement                      | Regulation 58 LGPS Regulations 2013   | Every 3 years                          | Mar-19                     |
| Governance Policy and Compliance Statement      | Section 55 LGPS Regulations 2013  | Annually                               | Mar-19                     |
| IDRP (Internal Dispute Resolution Procedure)    | Occupational Pension Schemes (Internal Dispute Resolution Procedures Consequential and Miscellaneous Amendments) Regulations 2008 | Every 3 years                          | Mar-19                     |
| Investment Strategy Statement                   | LGPS Regulations (Management and Investment of Funds) 2016  | Every 3 years                          | Jul-20                     |
| LGPS Administering Authority Discretions        | Regulation 60 LGPS Regulations 2013   | Every 4 years                          | Mar-22                     |
| LGPS Privacy Notice                             | Data Protection Act 2018 and General Data Protection Regulation (EU) 2016/679   | Every 3 years                          | Mar-21                     |
| Risk Register                                   | Part 4 Section 4 of WSCC Constitution   | Annually                               | Apr-19                     |

2.3. It is proposed that as policies are reviewed they will be presented to the Board for examination.

2.4. The Local Government Pension Scheme (LGPS) Administering Authorities Discretions and the Pension Fund Privacy Notice have recently been reviewed and updated where necessary. These are included in Appendix 1 and 2 for review. The relevant pieces of legislation are below –

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<sup>1</sup> The review of the Employer Guide has been delayed due to review of Pension Administration provision.

- 2.4.1. The Local Government Pension Scheme Regulations 2013 regulation 60.(1) state that a Scheme employer must prepare a written statement of its policy in relation to the exercise of its functions under regulations-
- (a) funding of additional pension;
  - (b) flexible retirement;
  - (c) waiving of actuarial reduction; and
  - (d) award of additional pension,
- and an administering authority must prepare such a statement in relation to the exercise of its functions under regulation 30(8) in cases where a former employer has ceased to be a Scheme employer.
- 2.4.2. The Data Protection Act 2018 regulation 44.(1) states the controller (the County Council is the data controller for the Fund) must make available to data subjects the following information (whether by making the information generally available to the public or in any other way)—
- (a) the identity and the contact details of the controller;
  - (b) where applicable, the contact details of the data protection officer;
  - (c) the purposes for which the controller processes personal data;
  - (d) the existence of the rights of data subjects to request from the controller—
    - i. access to personal data
    - ii. rectification of personal data
    - iii. erasure of personal data or the restriction of its processing

### **3. Recommendation**

- 3.1 It is proposed that the Board members review the most recently reviewed policies at each meeting.
- 3.2 For July's meeting the Policies being put forward for review are;
- LGPS Administering Authority Discretions
  - LGPS Privacy notice

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### **Appendices**

Appendix 1 – LGPS Administering Authority Discretions  
Appendix 2 – LGPS Privacy Notice

### **Background Papers**

None