

Pension Advisory Board

10 February 2023

Policy Documents

Report by Director of Finance and Support Services

Summary

It has been agreed that the Pension Advisory Board review relevant policy documents as part of its ongoing agenda.

Recommendations

- (1) That the Board note the register of Policy Documents
 - (2) That the Board provide feedback on the policy documents presented at the meeting in respect of their compliance with regulations and guidance.
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Proposal

1 Background and context

- 1.1 The Pension Regulators 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 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 of the Scheme.

2 Pension Fund Policy Documents

- 2.1 The Pension Fund is required by law to keep and maintain a number of policy documents. A list of all Pension Fund Policy Documents is included at Appendix A. It is proposed that as policies are reviewed by officers they will be presented to the Board for review against Regulations or Guidance.

3 Treasury Management Strategy

- 3.1 The CIPFA "Treasury Management Code of Practice" requires the West Sussex Pension Fund to determine a Treasury Management Strategy on an annual basis regarding the investment of its internally managed cash balances. The requirement is set out in appendix B. The strategy includes the "Annual

Investment Strategy” (AIS) that is a requirement of the Department for Levelling Up, Housing and Communities (DLUCH) “Investment Guidance”.

- 3.2 The 2023/24 Treasury Management Strategy in appendix C was approved by the Pension Committee at their last meeting on 29 January 2023.
- 3.3 The Board’s role is to review the Strategy for compliance with Regulations, best practice and guidance (i.e., that it is in line with the Investment Management Regulations - in respect of restrictions to borrow and maintaining a separate bank account - and the CIPFA guidance (Treasury Management Code of Practice and Cross-Sectoral Guidance Notes)).

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Appendices

- Appendix A – List of Policy Documents
- Appendix B – Extract from CIPFA guidance (Treasury Management Code of Practice and Cross-Sectoral Guidance Notes).
- Appendix C - Treasury Management Strategy 23/24

Background Papers

None