

## **Pension Advisory Board**

**22 May 2023**

### **Policy Documents**

#### **Report by Director of Finance and Support Services**

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##### **Summary**

It has been agreed that the Pension Advisory Board review relevant policy documents as part of its ongoing agenda. This supports the Board to fulfil their role in supporting compliance with regulations and ensures they have the relevant knowledge and understanding of the Scheme.

The Pension Fund is required by law to keep and maintain several policy documents. Part 3 of the County Council's Constitution has recently been updated to reflect responsibility for policies or procedures in connection with the administration of the scheme and policy matters for determination by the Committee.

Under the Local Government Pension Scheme (LGPS) Regulations the Administering Authority must obtain an actuarial valuation of the assets and liabilities of its pension fund(s) on 31 March 2022 and publish a report by the Actuary before the first anniversary of the date (ie 1 April 2023). The Pension Fund's valuation report was published on 31 March 2023 along with its Funding Strategy Statement.

##### **Recommendations**

- (1) That the Board note the register of Policy Documents
  - (2) That the Board provide feedback on the 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, which are published online. Part 3 of the County Council's Constitution (Scheme of Delegation: Responsibility for Functions) has recently been updated to reflect responsibility for policies or procedures in connection with the administration of the scheme and policy matters for determination by the Committee. This additional context has been inserted within the list of all Pension Fund Policy Documents (Appendix A).
- 2.2 It is proposed that as policies are reviewed by officers they will be presented to the Board for their feedback following their review against Regulations or Guidance.

### **3 Actuarial Valuation**

- 3.1 Under the LGPS Regulations the Administering Authority must obtain an actuarial valuation of the assets and liabilities of its pension fund(s) at 31 March 2022, a report by the Actuary in respect of the valuation and a rates and adjustment certificate prepared by an Actuary. This must be published before the first anniversary of the date (i.e., 1 April 2023).
- 3.2 The Pension Fund's valuation report is available [online](#). It was published on 31 March 2023.
- 3.3 The Fund's Funding Strategy Statement has also been published [online](#). It was published on 29 March 2023.

Taryn Eves

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## **Appendices**

Appendix A - List of Policy Documents

Appendix B - Extract from The Local Government Pension Scheme Regulations 2013

## **Background Papers**

None