

Pension Advisory Board

01 November 2023

Review of Pension Fund Policy Documents

Report by Director of Finance and Support Services

Summary

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

Recommendations

- (1) That Board note the register of Policy Documents at Appendix A
 - (2) That the Board provides feedback on the policy documents presented at the Pensions Committee meeting at Appendix C, 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 its 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 Administering Authority Discretions

- 3.1 Under the regulations the Administering Authority has a number of discretions. Whilst the Constitution sets out the responsibility for functions, best practice is
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to have a discretion document which describes the onward delegation and practice.

- 3.2 The Administering Authority Discretions were last reviewed in 2019, when the administration service transferred to Hampshire Pension Services. The current approved Discretions are published on the [website](#).
- 3.3 The Discretions have now been reviewed in full to ensure that they properly reflect the Regulations, align with the County Council's Constitution, are not overly restrictive and clearly set out the County Council's approach. Advice has been provided by Hymans Robertson's governance and administration team.
- 3.4 Responsibility for approving the Discretions is a policy document for determination by the Pensions Committee. The Committee considered the updated Discretions at its meeting on 1 November 2023, the report is included at Appendix B.
- 3.5 The Board is asked to review the updated Discretions Policy as set out in Appendix C (Appendix A of the Pensions Committee paper: Draft Pension Fund's policy on discretions to the Committee Report).

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Appendices

Appendix A – Register of Policy Documents

Appendix B – Committee Review of Administering Authority Discretions Report

Appendix C - Committee Review of Administering Authority Discretions Report

App A: Draft Pension Fund's policy on discretions