

Report to Pension Advisory Board

09 February 2024

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 the Board notes the register of Policy Documents
 - (2) That the Board provides 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 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. This is in line with the Board's role in assisting the Scheme Manager to secure compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme.
- 1.2 In addition, the Pension Regulators Code of Practice 14 requires that "Pension board members must be conversant with their scheme rules ... and documented administration policies currently in force for their pension scheme". 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 Breaches Policy

- 2.1 The Breaches Policy covers identifying, managing and, where necessary, reporting breaches of the law.
- 2.2 The Policy was last reviewed by the Pension Advisory Board in November 2021.

- 2.3 It has subsequently been reviewed by officers in terms of its compliance with the Pensions Regulator Code of Practice no 14 Governance and administration of public service pension schemes (the Code of Practice) and in terms of best practice (i.e. other Authorities policy). The relevant excerpt from the Code of Practice has been appended as guidance (Appendix B). The updated Breaches Policy is provided in Appendix C for review by the Board against Regulations and Guidance.

3 Internal Dispute Resolution Procedure (IDRP)

- 3.1 The Internal Dispute Resolution Procedure (IDRP) sets out the formal complaint procedure where a member, or prospective member, is not satisfied with any decision affecting their pension benefits, or if a decision should have been made by an employer or administering authority, but it has not been.
- 3.2 The Pension Board last reviewed the IDRP in November 2021.
- 3.3 It has been reviewed in terms of its compliance with the Pensions Regulator Code of Practice and best practice (ie other Authorities procedures). The relevant excerpt from the Code of Practice has been appended as guidance (Appendix D). The procedure has been amended to reflect the Constitutional arrangements and make the document more user friendly (including reference to the wider complaints process).
- 3.4 The draft IDRP is provided in Appendix E for review by the Board against Regulations and Guidance.

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Appendices

Appendix A – Register of Policy Documents
Appendix B – Extract from tPR Code of Practice 14
Appendix C – Breaches Policy
Appendix D - Extract from tPR Code of Practice 14
Appendix E – Internal Disputes Resolution Procedure

Background papers

None