

Pension Advisory Board

6 March 2019

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 A list of all Pension Fund Policy Documents is included at Appendix A.

- 2.3 It is proposed that as policies are reviewed by Officers they will be presented to the Board for review against Regulations or Guidance.
- 2.4 The Pension Panel considered and agreed the revised Treasury Management Policy at their meeting on 28 January 2019. The report has been included in Appendix B for review.
- 2.5 As part of the transfer of pension administration to Hampshire County Council the Pension Fund's Administration Strategy has been revised. This is included in Appendix C for review. The relevant pieces of legislation are included within the cover sheet for each Appendix.

3. Recommendation

- 3.1 That the Board note the register of policy documents
- 3.2 That the Board feedback on the policies presented at the meeting

Katharine Eberhart

Director of Finance, Performance and Procurement

Contact: Rachel Wood, Pension Fund Strategist, 033 022 23387

Appendices

Appendix A – List of All Policy Documents
Appendix B – Treasury Management Policy
Appendix C – Administration Strategy

Background Papers

None