

## **Pension Advisory Board**

**22 May 2019**

### **Review of Pension Fund policy documents**

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

#### **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.

#### **Recommendations**

- (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. It is proposed that as policies are reviewed by Officers they will be presented to the Board for review against Regulations or Guidance.
- 2.3 The Pension Panel considered and noted the revised Communication Strategy at their meeting on 29 April 2019. The strategy has been included in Appendix B for review along with the relevant piece of legislation.

- 2.4 As 2019 is a valuation year the Fund is required to review its Funding Strategy Statement. The strategy has been reviewed and amended by officers in consultation with the Fund Actuary. The strategy has been included in Appendix C along with the relevant legislation for review and will be sent to all employers as part of the consultation process.

### **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 and Support Services

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### **Appendices**

Appendix A – List of All Policy Documents

Appendix B – Communications Strategy

Appendix C – Funding Strategy Statement – (To follow)

### **Background Papers**

None