

## **Staff and Pensions Committee**

### **Schedule of Pension Fund Policies**

14 December 2020

#### **Recommendation(s)**

1. The Staff and Pensions Committee are asked to review and comment on the attached schedule of Pension Fund policies.

#### **1. Executive Summary**

- 1.1 The Pension Fund is required to have in place a number of policies to meet governance requirements and ensure the sound operation of the Fund's activities.
- 1.2 Policies should be reviewed periodically, usually annually or when there is a material change to circumstances such as changes in legislation which would require an amendment.
- 1.3 Attached at Appendix 1 is a schedule of Fund policies setting out when each was last reviewed and the current plan for when each is next reviewed. This is being used to generate a forward plan of policy activity.
- 1.4 Policy reviews could be in-depth or light touch depending on the circumstances. Policies may change significantly or not change at all as a result of a review. The important point, however, is that reviews are undertaken and that no policy is left to drift over time, becoming inappropriate for the Fund and its circumstances.
- 1.5 The amount of time being put to ensuring policies are kept up to date is increasing significantly. The new structure has some regard to this however officers will keep under review capacity to maintain policies and will look to schedule reviews to be as efficient as possible by distributing them throughout the year, and in line with any changes to associated activities or regulation.
- 1.6 The Local Pension Board discussed the schedule at its meeting on 20<sup>th</sup> October.

#### **2. Financial Implications**

- 2.1 None at present but policy review workload and capacity will be kept under review.

### 3. Environmental Implications

3.1 None

### 4. Supporting Information

4.1 None

### 5. Timescales associated with the decision and next steps

5.1 Policy reviews will be incorporated into the forward plans of pension fund committee meetings and the Local Pension Board as appropriate.

### Appendices

1. Appendix 1 schedule of pension fund policies.

### Background Papers

None

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The report was circulated to the following members prior to publication:

Local Member(s): None

Other members: Councillors Kaur & Gifford