

Review of Pensions Regulator Checklist

Committee	Local Pension Board
Officer Reporting	Sian Kunert
Papers with report	Summary Dashboard of movement in compliance Pensions Regulator Checklist toolkit

SUMMARY

This report is to provide an update to Pension Board on the status of fund compliance through the Pension Regulator Checklist regarding governance of the fund.

RECOMMENDATIONS:

That the Pension Board note the update

SUPPORTING INFORMATION

At the Local Pensions Board in April 2016, Board discussed and reviewed the Pensions Regulator Checklist which had been completed by AON Hewitt and officers. The checklist was carried out to measure how the fund was performing on its governance and management of the scheme in relation to the Pensions Regulator requirements to identify any gaps for improvement. At the initial review in April 2016 the fund met the majority of the requirements but there were a number of non complaint and partially complaint issues where progress was being made.

Officers have updated the compliance checklist with improvements made over the past 18 months in integrating training and the work by Board to review and create a suite of policies for the fund, as well as the move from Capita to SCC for the administration of the fund.

As a result of the update we have seen improved compliance on 29 items, with 17 partially compliant items outstanding and no non compliant items remaining. Attached with this report is a summary of the April 2016 position against the current position, as well as the full detail summarising the Pension Regulator requirement and the supporting evidence for the funds status.

FINANCIAL IMPLICATIONS

Not applicable

LEGAL IMPLICATIONS

Not applicable

PART I – MEMBERS, PUBLIC & PRESS

Pension Board - 4 October 2017