

PENSION FUND ADMINISTRATION STRATEGY

Committee

Pensions Committee

Officer Reporting

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Papers with report

Draft Revised Administration Strategy

HEADLINES

The Pension Fund Administration Strategy (PAS) was designed in June 2016 with the aid of AON Hewitt, the Fund's Governance advisors and implemented in November 2016. The PAS sets out the roles and responsibilities of each stakeholder involved in the Fund and the legal basis of those responsibilities. It also provides a basis for setting and measuring key performance indicators and measuring compliance against relevant legislation.

It is good practice to review and amend the PAS at a minimum of every three years. The PAS has been reviewed and annotated by officers. It was also presented to the Pension Board in September 2019 to obtain additional comments.

The purpose of this report is to present the amended PAS to the Pensions Committee for approval

RECOMMENDATIONS

It is recommended that the Pensions Committee:

- 1. Review and approve the revised Pension Fund Administration Strategy**
- 2. Delegate authority to officers to implement any minor alterations following Committee review.**

SUPPORTING INFORMATION

Minor changes have been made throughout the PAS for clarity/emphasis purposes and the two items listed below have been added to the section 'Annual returns, Valuation and Annual Benefits Statement on page 20 as part of the Administering Authorities Responsibility

Provide Pension Saving Statement to members who have exceeded their annual allowance (Legislative)	By 6 October each year
To provide P60 statements to pensioners (HMRC requirement)	By 31 May each year

FINANCIAL IMPLICATIONS

Financial implications are included in the body of the report

LEGAL AND REGULATORY IMPLICATIONS

The Legal and Regulatory implications are included in the body of the report