

# TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 5

## TEESSIDE PENSION BOARD REPORT

28 JULY 2015

### CHIEF FINANCE OFFICER - PAUL SLOCOMBE

#### CONSTITUTIONAL DOCUMENTS – TEESSIDE PENSION BOARD

#### 1. PURPOSE OF THE REPORT

- 1.1 To provide draft policy documents on how the Teesside Pension Board will operate and report to the Scheme Manager.

#### 2. RECOMMENDATIONS

- 2.1 That approval is given to adopt the Conflicts of Interest Policy (Appendix A), Knowledge and Understanding and Training Policy (Appendix B), and the Teesside Pension Board Procedures (Appendix C).

#### 3. FINANCIAL IMPLICATIONS

- 3.1 There are no financial implications for the Fund.

#### 4. BACKGROUND

- 4.1 Regulation 5 of the Public Sector Pensions Act 2013 places a requirement on the Scheme Manager to be satisfied that a person appointed as a member of a Pension Board does not have a conflict of interest, and to be satisfied from time to time that none of the members have a conflict. Appendix A therefore proposes a policy for the Teesside Pension Board to comply with this legislative requirement.
- 4.2 To comply with the Pension Regulator's Code of Practice 14, the members of the Teesside Pension Board are required to agree, and operate, a policy on acquiring and developing knowledge of the Local Government Pension Scheme and the policies and procedures undertaken by Middlesbrough Council, as Administering Authority, in the administration and funding of the Teesside Pension Fund. Appendix B provides a draft policy to comply with the Pension Regulator's Code of Practice 14.
- 4.3 The Teesside Pension Board also requires policies to enable it to function within its remit to assist the Scheme Manager in the governance of the Teesside Pension Fund. To enable this, Appendix C provides draft policies on Data Protection and Security, the reporting

procedure for breaches of law, the financial policy of the Board, and the policy on Expenses and Fees.

CONTACT OFFICER: Mike Hopwood (Pension Manager)

TEL. NO.: (01642) 727778