

**North Yorkshire County Council****Pension Board****12 April 2018****Recent Pensions' Regulator Developments****1.0 Purpose of the Report**

To provide Members with details of a recent seminar that outlined a number of updates by the Pensions' Regulator.

**2.0 Background**

A recent Pensions' seminar, hosted by AON Hewitt on 27<sup>th</sup> February 2018, outlined a number of updates from the Pensions Regulator (TPR), which are outlined below.

**3.0 TPR Developments and governance tips:**

- TPR to start to impose fines for non-completion of their annual scheme return
- TPR current focus-
  - Clear roles and responsibilities
    - All governance policies should be reviewed during the transition to pooling and post transition to ensure that they are relevant
  - Clear purpose and strategy
    - Aon recommend that North Yorkshire Pension Fund (NYPF) have a Business Plan as requested by TPR- they recommend that NYPF have a 3 year plan, rather than the 1 year planner template that TPR provide
    - The Fund should have a targeted budget to monitor against – this would tie in with this business plan going to Pension Fund Committee in May
  - Training and improving knowledge
    - TPR will attend Pension Board/ Pension Fund Committee meetings by invite
    - Board and Committee Members should have skills/ training assessments to determine gaps in knowledge
    - Legal requirements on training only apply to Board Members, currently
  - TPR upcoming areas of focus will be:
    - How NYPF manages its advisors and other contract providers (reviewing contracts against expectations)
    - Managing risks and conflicts

- Meetings and decision making (Hand-outs on behavioural checklists for Charing a meeting and Aon meeting checklists were provided)
- Value for Money and member experience (benefits statements will possibly be TPRs way of measuring this)

#### **4.0 Record keeping and data improvement:**

- Code of Practice states that a data review should be carried out at least annually- TPR will consider this
- From 2018 Funds will need to comment on the quality of their data in the scheme return

#### **5.0 Recommendations**

- (i) That the report be noted and consideration be given to any actions required as a result of this update.

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Background Documents: AON Hewitt Pensions' Seminar - 27<sup>th</sup> February 2018