



## Pension Fund Committee

<b>Title</b>	Policies and Procedures Report
<b>Date of meeting</b>	11 January 2024
<b>Report of</b>	Executive Director of Strategy & Resources (S151 officer)
<b>Wards</b>	All
<b>Status</b>	Public
<b>Urgent</b>	No
<b>Appendices</b>	Appendix A - Summary of the Policies and Procedures for the London Borough of Barnet Pension Fund
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### Summary

This report provides the Pension Fund Committee with an update on the policies and processes for the Barnet Pension Fund, along with the dates for review, which will be followed by review and approval by the Committee.

### Recommendations

- 1. The Pension Fund Committee are requested to note the policies and processes and the dates for future review.**

## **1. Reasons for the Recommendations**

- 1.1 The Pension Fund Committee has a responsibility to *“approve and act in accordance with statutory Pension Fund documents”*:
- Statement of Investment Principles (now referred to as the “Investment Strategy Statement)
  - Funding Strategy Statement
  - Governance Policy Statement
  - Pension Administration Strategy
  - Communication Policy Statement
- 1.2 Appendix A sets out the policies and processes that are currently in use by the Fund. Most of these polices are required by legislation.
- 1.3 The LBB Pensions Team have reviewed these documents and determined the frequency that these polices will be reviewed and the date of the next review.
- 1.4 Following a review of a policy by the LBB Pensions Team, the policies will be presented to the Committee for approval.
- 1.5 Three polices were updated and approved in 2023, with the Contributions Review Policy currently in a consultation process, with the Committee being asked to approve at their extraordinary meeting in February.
- 1.6 Policies will be reviewed as set out in Appendix A, but should any change in legislation or regulations, they will be reviewed and updated prior to the date shown in the appendix.

## **2. Alternative Options Considered and Not Recommended**

- 2.1 Not applicable in the context of this report.

## **3. Post Decision Implementation**

- 3.1 Not applicable in the context of this report.

## **4. Corporate Priorities, Performance and Other Considerations**

### **Corporate Plan**

- 4.1 The Pension Fund Committee supports the delivery of the Council’s strategic objectives and priorities as expressed through the Corporate Plan, by careful monitoring of the Pension Fund activities with a view to ensuring the overall sustainability of the Pension Fund.
- 4.2 Sustainability of the Pension Fund is a crucial pillar in allowing the council to fulfil its wider objectives.

4.3 The Pension Fund is also developing its NetZero and Stewardship policies which feed into the wider objectives around Planet, Places and People.

**Corporate Performance / Outcome Measures**

4.4 Not applicable in the context of this report.

**Sustainability**

4.5 Not applicable in the context of this report.

**Corporate Parenting**

4.6 Not applicable in the context of this report.

**Risk Management**

4.7 Risk management is central to the LGPS. LGPS pension funds are in themselves risk management tools, managing the risk that future employer income streams will be able to meet future pensions liabilities by creating a reserve from which future liabilities will be met. Good governance is essential to managing the risks of the pension fund.

**Insight**

4.8 Not applicable in the context of this report.

**Social Value**

4.9 Not applicable in the context of this report.

**5. Resource Implications (Finance and Value for Money, Procurement, Staffing, IT and Property)**

5.1 Risks that are not mitigated or managed can have a financial penalty to the Fund. Good governance is essential to managing the risks of the pension fund.

**6. Legal Implications and Constitution References**

6.1 Government Guidance around the pooling requirements is linked in the body of this report.

6.2 Under the Council's Constitution Part 2B Section 15.1 of the terms of reference for the Pension Fund Committee, the Committee is to have responsibility for all aspects of the governance, investment and administration of the LB Barnet Pension fund, including:-

- To ensure compliance with all Local Government Pension Scheme statutes, regulations, and best practice.
- To monitor the administration of the Pension Fund.
- To approve admissions agreements with any admission body.
- To consider recommendations from the Local Pension Board.
- To determine how the various administering authority
- To consider recommendations from the Local Pension Board.

## 7. Consultation

7.1 Not applicable in the context of this report.

## 8. Equalities and Diversity

- 8.1 Pursuant to the Equalities Act 2010, the Council is under an obligation to have due regard to eliminating unlawful discrimination, harassment, victimisation and any other conduct that is prohibited by or under the Act; advancing equality of opportunity between persons who share a relevant 'protected characteristic' and those who do not share it; and fostering good relations between persons who share a relevant 'protected characteristic' and persons who do not share it. The 'protected characteristics' are: age, disability, gender reassignment, pregnancy, and maternity, race, religion or belief, sex and sexual orientation, marriage and civil partnership.
- 8.2 The rules governing admission to and participation in the Pension Fund are in keeping with the public sector equality duty. The [Public Sector Equality Duty](#) requires public authorities in carrying out their functions, to have due regard to the need to achieve the objectives set out under s149 of the Equality Act 2010. Good governance arrangements will benefit everyone who contributes to the fund.

## 9. Background Papers

9.1 None