

Bath & North East Somerset Council	
MEETING:	LOCAL PENSION BOARD
MEETING DATE:	19th May 2016
TITLE:	Benchmarking Update
WARD:	ALL
AN OPEN PUBLIC ITEM	
List of attachments to this report:- Appendix 1 TPR Benchmarking Summary Report 2015 Appendix 2 TPR Compliance Review – April 2016	

1 THE ISSUE

- 1.1 The purpose of this report is to update the Board on the results of a benchmarking exercise facilitated by the Pensions Regulator and outline the high level assessment on compliance with the Pension regulator (tPR) Code of Practice No.14 undertaken by officers of Avon Pension Fund.

2 RECOMMENDATION

That the Pension Board

- 2.1 Notes the outcome of the benchmarking exercise and review of TPRs Code of Practice No 14.

3 FINANCIAL IMPLICATIONS

- 3.1 There are no direct financial costs from undertaking this exercise and review.

4 BACKGROUND

- 4.1 From 1st April 2015 TPR have assumed responsibility for the governance and administration of all public sector schemes. To assist schemes in understanding TPR's expectations they have issued a Code of Practice - No. 14 - that applies specifically to the governance and administration of public service pension schemes setting out the legal requirements in these specific matters. It also provides practical guidance and sets out standards of conduct and practice expected of those who exercise functions in relation to those requirements. This guidance can be viewed on the following link:

<http://www.thepensionsregulator.gov.uk/codes/code-governance-administration-public-service-pension-schemes.aspx>

- 4.2 The practical examples in the Code are only guidance, although Funds must ensure the legal requirements are met.

5. REPORT

5.1 In July 2015 officers completed a Public Service Governance & Administration Survey issued by TPR. Results from this survey were published in December 2015 (Appendix 1 attached) and set the direction of travel in the short term of ensuring all public sector schemes attain a basic level of compliance as well as looking at the effectiveness of processes in areas identified as being of greatest risk, including scheme record keeping, internal controls and high quality communications.

5.2 Officers have now carried out a further assessment of each area of the Code of Practice in terms of both the legal requirements and the practical guidance. Appendix 2 summarises this assessment and where identified proposes further actions to be undertaken to mitigate any risks of non-compliance with the Code.

5.3 All public sector pension schemes should be assessing their compliance with TPR Code of Practice and this review provides an initial evaluation and actions identified to ensure the Fund achieves this.

6 EQUALITIES

6.1 An equalities impact assessment is not necessary.

7 CONSULTATION

7.1 Report has been subject to consultation with S151 Officer.

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Background papers	<i>Scheme data, Officers Analysis of TPR Code of Practice</i>
Please contact the report author if you need to access this report in an alternative format	