

Meeting:	Pension Board
Date:	04/02/2025
Title:	PENSION FUND ADMINISTRATION POLICIES
Purpose:	To receive feedback on the new administration policies
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1. Introduction:

Over the years, our pension fund has operated with certain administrative policies that have guided our decisions and actions. However, these policies have not been formally documented. In alignment with the Pension Regulator General Code of Practice, we are now initiating the process of documenting these policies to ensure clarity, consistency, and compliance.

2. Purpose:

The purpose of this report is to present six key administration policies to the Pension Fund Board for scrutiny. These policies are crucial for the effective management and administration of the pension fund. Following the Board's review, it is anticipated that these policies will be approved by the Pensions Committee in March 2025.

3. Policies Presented:

A. Proof of Life Policy for Pensioners Living Abroad (Attachment A):

- This policy outlines the procedures for verifying the existence of pension fund members residing outside the country to prevent fraudulent claims.

B. Overpayment of Pension Policy (Attachment B):

- This policy details the steps to be taken in the event of pension overpayments, including recovery methods and member communication.

C. Language Communication Policy (Attachment C):

- This policy establishes guidelines for accommodating members' language preferences in all communications to ensure inclusivity and accessibility.

D. Gwynedd Pension Fund Document Distribution Policy (Attachment D):

- This policy defines the various methods of communication to be used with members, including digital and traditional channels, to ensure effective and timely information dissemination.

E. Pension Fund Payslip Issuance Policy (Attachment E):

- This policy specifies the procedures for distributing payslips to members, including frequency, format, and delivery methods.

F. Payment of Pension Benefits and Lump Sum Policy (Attachment F):

- This policy outlines the processes for the timely and accurate payment of pensions to members, ensuring compliance with regulatory requirements.

4. Conclusion:

The documentation of these policies marks a significant step towards enhancing the governance and administration of our pension fund. We seek the Board's thorough review and feedback on these policies to ensure they meet the highest standards of practice. Your scrutiny and approval are essential for the successful implementation of these policies.