1. **Introduction**

1.1 The Worcestershire Pension Fund administers the Local Government Pension Scheme for its own employees and those of over 200 other Scheme Employers in the administrative area of Herefordshire and Worcestershire, with 22,000 contributing members, 17,000 pensioners and beneficiaries and a further 20,000 deferred pensioners.

1.2 The Local Government Pension Scheme (LGPS) regulations require all administering authorities to publish a Governance Policy Statement which sets out how the County Council discharges its responsibilities in response to the regulatory requirements.

1.3 This statement combines the overall governance arrangements which meet the requirements set out in Part 2 (Administration) Regulation 55 and Part 3 (Governance) Regulation 106 of LGPS Regulations 2013.

1.4 This statement also takes account of the guidance issued by Ministry of Housing, Communities and Local Government (MHCLG) entitled Local Government Pension Scheme Governance Compliance Statement Statutory Guidance. The basic principles are accountability and transparency and both principles are achieved by setting clear responsibilities and appropriate reporting mechanisms.

1.5 Further sources of information are available on the Fund’s website worcestershire.gov.uk/pensions including the Annual Report and Accounts, Funding Strategy Statement and Investment Strategy Statement.

2. **Purpose of the Governance Policy Statement**

2.1 The LGPS regulations require an administering authority, after consultation with such persons as they consider appropriate, to prepare, maintain, publish and keep under review a written statement setting out:

- whether it delegates its functions, or part of its functions under these Regulations to a committee, a sub-committee or an officer of the authority;
- the terms, structure and operational procedures of the delegation;
- whether such a committee or sub-committee includes representatives of Scheme employers or members, and if so, whether those representatives have voting rights;
- the extent to which a delegation, or the absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying; and
- Details of the terms, structure and operational procedures relating to the Local Pension Board.
3. **Governance of the Worcestershire County Council Pension Fund**

3.1 Overall responsibility for managing the Fund lies with the full Council of Worcestershire County Council Pension Fund in its role as administering authority. Under the County Council’s Constitution, further delegations for the management, administration and investment of the Fund are made to the Pensions Committee, the Pension Board and the Chief Financial Officer and his Staff.

**Governance Structure of the Worcestershire County Council Pension Fund**

**Council (Administering Authority)**

**Pensions Committee (section 101)**

**Key duties:**
- To take decisions in regard to the Administering Authority’s responsibility for the management of the Worcestershire County Council Pension Fund, including the management of the administration of the benefits and strategic management of Fund assets.

**Pension Board**

**Key duties:**
- To assist the administering authority in securing compliance with:
  (i) The Principal 2013 Regulations.
  (ii) Any other legislation.
  (iii) Requirements imposed by the Pensions Regulator in relation to the scheme.
- To assist the administering authority in ensuring the effective and efficient governance and administration of the scheme.

**Pension Investment Sub Committee**

**Key duties:**
- To provide the Pensions Committee with strategic advice concerning the management of the Fund's assets.
- Monitoring performance of total Fund assets and individual Fund managers.

**Pension Administration Advisory Forum**

**Key duties:**
- To provide the Pensions Committee with advice concerning the administration of the Fund.
- To bring stakeholders perspective to all aspects of the Pension Fund business.

*In all areas of the Governance Structure, the 7 Principles of Public Life (Selflessness, Integrity, Objectivity, Accountability, Openness, Honesty and Leadership) are widely acknowledged and practiced; both within the decision-making framework and within day to day activities.*
4. **Administrative Arrangements**

4.1 On 1 April 1998 Worcestershire County Council was constituted and vested, under section 16 of the Hereford and Worcester (Structural, Boundary and Electoral Changes) order 1996 (Statutory Instrument 1996 No 1867), with the rights and liabilities of the former pension fund Hereford and Worcester County Council. Therefore, the Council is the appropriate Administering Authority to maintain the Fund.

4.2 As the statutory Administering Authority and Scheme Manager for the Fund, Worcestershire County Council is responsible for ensuring effective stewardship of the Fund's affairs. Worcestershire County Council has established a Pensions Committee to discharge the Council's responsibility for the management of the administration of the Fund.

4.3 Worcestershire County Council has also established a Pension Investment Sub Committee to provide the Pensions Committee with strategic advice concerning changes to the Fund's asset allocation, the termination and appointment of investment managers and Independent Financial Advisers.

4.4 A Pension Administration Advisory Forum has also been established to provide wider stakeholder representation and communication in matters relating to the Fund. The Pensions Committee has overall responsibility for the management of the administration of the Fund, as set out in the Scheme of Assignment of Responsibility for Functions, however the Pensions Committee takes advice from the Pension Administration Advisory Forum to enable the Pensions Committee to discharge its responsibility effectively.

5. **Pensions Committee**

5.1 The Pensions Committee discharges the responsibilities of the Council as Administering Authority of the Fund pursuant to Section 101 and Regulations under Section 7 of the Superannuation Act 1972.

5.2 The Pensions Committee discharges the responsibilities for management of the administration of the Fund. However it will take views from the Investment Sub Committee to enable it to discharge its duties effectively.

5.3 The Pensions Committee discharges the responsibilities for the strategic management of the Fund's assets. However, it will take strategic advice from the Investment Sub Committee to enable it to discharge its duties effectively. The dates of Pensions Committee meetings will be synchronised with those of the Pension Investment Sub Committee to ensure investment decisions are reviewed without unnecessary delay.

5.4 The Council appoints the Chairman and Vice-Chairman of the Pensions Committee. The Chairman of the particular meeting has a second or casting vote in the case of equality of votes.

5.5 The Pensions Committee is a formal committee of the Council and comprises a total of 8 voting members:
• 5 Worcestershire County Councillors
• 1 co-opted Councillor as nominated by Herefordshire Council (being the second largest employer in the Fund)
• 1 co-opted voting employer representative and
• 1 co-opted voting employee representative from a relevant Union.

5.6 The 5 County Councillor members are formally appointed by the Head of Legal and Democratic Services in accordance with political balance requirements from time to time and the nominations of the relevant Group Leaders and the 3 co-optees are co-opted by the Chairman of the Committee.

5.7 The Pensions Committee will be advised by on an ad hoc basis by an Independent Financial Adviser and the Fund's Actuary.

5.8 Pensions Committee Terms of Reference:
The Pensions Committee will meet at least quarterly or otherwise as necessary to take decisions on:

• Changes to the Investment Strategy Statement, including the strategic benchmark for asset allocation, Investment Manager benchmarks and Investment Manager targets.
• Transition of investments to LGPS Central or other Pooling arrangements
• The termination and appointment of Investment Managers and associated professional service providers.
• The termination and appointment of the Fund's Independent Financial Adviser, Performance Measurement Consultant, Global Custodian and Actuary.
• The Triennial and Interim Actuarial Valuations.
• The approval of the Pension Fund Annual Report and Accounts.
• The approval of the Pension Fund annual and triennial budgets.
• Key outstanding risks as identified in the Pension Fund Risk Register.
• The Pension Administration Advisory Forum arrangement and regular Forum reports, which consider and address outstanding member and employer issues and concerns.
• The Pension Investment Sub Committee arrangement and regular Sub Committee reports, which monitor performance of the Fund's assets.
• Requests for admission of qualifying Community and Transferee Bodies wishing to join the Fund.
• Key pension policy discretions that are the responsibility of the Administering Authority.

5.9 All elected members and voting co-optees of the Pensions Committee are subject to the Worcestershire County Council Code of Conduct for Members, and must therefore register and keep updated their Disclosable Pecuniary Interests as required by the law and Code and disclose potential conflicts of interest as required by that Code.
5.10 Members of the Pensions Committee are expected to hold the appropriate knowledge and skills to discharge their responsibility effectively – see Section 8.

5.11 The responsibility for advising the Pensions Committee is delegated to the Chief Financial Officer.

5.12 Members of the Pensions Committee have equal access to Pensions Committee agenda papers and associated appendices in accordance with the legislation and constitutional Rules relating to access to information for committees. Formal meetings of the Committee will take place in public unless it has resolved to move into exempt session in accordance with the applicable access to information provisions.

5.13 The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 formally introduced the concept of asset pooling. Over time, as assets move into pooled structures the Pensions Committee will also become responsible for:

- The selection, appointment and dismissal of an investment pooling operator to manage the assets of the Fund;
- Determining what the administering authority requires the pool to provide to enable it to execute its local investment strategy effectively;
- Receiving and considering reports and recommendations from the Joint Committee and Practitioners Advisory Forum, established to oversee the pool, to ensure that the Fund’s investor rights and views are represented effectively;
- Identifying and managing the risk associated with investment pooling;
- Ensuring that appropriate measures are in place to monitor and report on the ongoing costs of investment pooling; and
- Ensuring the responsible investment, corporate governance and voting policies of the Fund are delivered effectively.

6. **Pension Board**

   Please see separate Pension Board Terms of Reference document.

7. **Worcestershire Pension Investment Sub Committee (ISC)**

   7.1 The role of the Worcestershire Pension Investment Sub-Committee shall be to consider, in detail matters relating to the investment of the assets within the strategic investment framework and performance of investment managers in achieving the Fund’s investment objectives.

   7.2 The Council appoints the Chairman and Vice-Chairman of the Pension Investment Sub Committee. The Chairman of the particular meeting has a second or casting vote in the case of equality of votes.

   7.3 The Pension Investment Sub Committee is a formal committee of the Council and comprises a total of 4 voting members:

- 3 Worcestershire County Councillors
• 1 co-opted Councillor as nominated by Herefordshire Council (being the second largest employer in the Fund)

Non-voting
• 1 co-opted employee representative from a relevant Union.

7.4 The 3 County Councillor members are formally appointed by the Head of Legal and Democratic Services in accordance with political balance requirements from time to time and the nominations of the relevant Group Leaders and the co-optees are co-opted by the Chairman of the Committee.

7.5 The ISC will be advised by an Independent Financial Adviser who will attend all meeting and on an ad hoc basis by the Fund's Actuary

7.6 The composition of the Pension Investment Sub Committee is intended to reflect the abilities and knowledge of the individuals in matters relating to the investment of the Fund's assets rather than political representation. Apart from the employee representative from a relevant Union, members of the Sub Committee are entitled to vote if necessary for the Sub Committee to fulfil its role and provide advice to the Pensions Committee regarding the administration of the fund's assets.

7.7 The responsibility for advising the Pension Investment Sub Committee is delegated to the Chief Financial Officer.

**Terms of reference:**

7.8 The role of the Worcestershire Pension Investment Sub-Committee shall be to consider in detail, matters relating to the investment of the assets within the strategic investment framework and performance of investment managers in achieving the Fund’s investment objectives.

7.9 The ISC may also be occasionally requested to by the Pensions Committee to undertake research and report back on a specific investment areas.

7.10 All decision taken and recommendations will be reported back to the next available ordinary meeting of the Pensions Committee in the form of the minutes of the ISC.

7.11 The ISC, will be responsible for:-

a. Reviewing strategic and emerging opportunities outside the strategic asset allocation and make recommendations to the Committee.
b. Reporting regularly to Committee on the performance of investments and matters of strategic importance.
c. Monitor investment managers’ investment performance and recommend decision to terminate mandates on performance grounds to Committee.
d. Monitor the Transition of investments to LGPS Central or other Pooling arrangements
e. Researching and providing a report back to the Pensions Committee on any specific investment areas requested.
The ISC will have delegated authority to:

f. Approve and monitor tactical positions within strategic allocation ranges.
g. Implement investment management arrangements in line with strategic policy including the setting of mandate parameters and the appointment of managers.
h. Approve amendments to investment mandates within existing return and risk parameters.
i. Delegate specific decisions to officers as appropriate.

7.12 The ISC would meet quarterly ahead of the main Committee meetings to review manager performance and make decisions within the strategic asset allocations agreed.

7.13 The ISC is advised by an Independent Financial Adviser who attends all meetings and on an ad hoc basis by the Fund's Actuary.

7.14 One of the regular quarterly meetings will include an annual meeting to consider the Fund's full year's performance.

7.15 The Fund’s Investment Strategy Statement (ISS) sets out the arrangements in place for the management of the investments of the Worcestershire Pension Fund.

7.16 The day to day management of the Fund’s investments is divided between external Investment Managers, operating in accordance with mandates set out in the Investment Strategy Statement.

7.17 The Chairman of the Investment Sub Committee will attend the Pension Committee to ensure flow of information between the 2 bodies.

7.18 Members of ISC must not have a conflict of interest and are required to provide the Chief Financial Officer with such information as the Chief Financial Officer reasonably requires for the purposes of ensuring no conflict of interest exists prior to appointment to the ISC and on an ongoing annual basis.

7.19 Members of the ISC are required to hold the appropriate knowledge and skills to discharge their responsibility effectively.

8. **Pension Administration Advisory Forum**

8.1 The Pension Administration Advisory Forum provides the Pensions Committee with advice concerning the administration of the Fund. It is neither a decision-making body nor formal committee, and will not normally meet in public. No voting rights apply to the Pension Administration Advisory Forum as the purpose of the Forum is to provide transparency of information to scheme employers and for scheme employers to provide advice to, and raise concerns with, the employer representative.

8.2.1 The Pension Administration Advisory Forum comprises:
• all Fund employers who wish to attend following invitation by the Administering Authority
• the Fund's Actuary (ad hoc basis)
• the Administering Authority's Pensions Manager and HR Service Centre Manager
• and the employer representative and employee representative of the Pensions Committee.

Terms of reference:
8.3 The Forum will meet at least twice a year or otherwise as necessary to:

• Discuss an Annual Administration Report and respond to any issues raised by employers.
• Discuss Government Consultations relating to the administration and benefits of the LGPS.
• Discuss the outcomes of the triennial/interim valuations and respond to any issues raised by employers.
• Discuss the minutes and updates from the Pensions Committee and ensure flow of information between the Pensions Committee and the Forum.
• To advise on service delivery to all stakeholders.
• To bring stakeholders perspective to all aspects of the Pension Fund business.
• To ask the Administering Authority and the Pensions Committee to consider topics which affect the Pension Fund.

8.4 All Fund employers are invited to attend the Pension Administration Advisory Forum along with the Fund's Actuary, Administering Authority officers and the employer and employee representatives on the Pensions Committee.

8.5 Other meetings are held as required between Administering Authority officers and employers to discuss important issues such as discretionary policies and regulatory changes.

8.6 The Administering Authority also communicates with the Fund's membership through newsletters, road shows and presentations.

8.7 The Fund’s Policy Statement on Communication Strategy explains in more detail engagement with all stakeholders.

9. Delegation
9.1 The day to day administration of, and investment decisions for, the Worcestershire Pension Fund are delegated to the Chief Financial Officer.

9.2 The Chief Financial Officer may authorise other officers to exercise on his/her behalf those functions delegated to him/her.

9.3 The Chief Financial Officer has delegated responsibility for the following responsibilities concerning the management of the administration of the Fund including:
• Provision of data for the Triennial and Interim Actuarial Valuations. The Chief Financial Officer will also negotiate over actuarial assumptions, set the appropriate funding target and associated recovery period.
• Preparing the Pension Fund Annual Report and Accounts.
• Preparing the Pension Fund annual and triennial budgets.
• Preparing and maintaining a Pension Fund Risk Register and monitoring key outstanding risks.
• Overseeing and administering the Pension Administration Advisory Forum arrangement and review regular Forum reports to consider and address outstanding member and employer issues and concerns.
• Administering the Pension Investment Sub Committee (ISC) arrangements and reviewing regular ISC reports to monitor performance of the Fund’s assets.
• Deciding upon requests for admission of qualifying Community and Transferee Bodies and Scheduled and Designated Bodies wishing to join the Fund.
• Deciding upon key pension policy discretions that are the responsibility of the Administering Authority.
• Executing documentation relating to the implementation of new and existing investment mandates, Independent Financial Advisers, Performance Measurement Consultant, Global Custodians, Actuaries and any other associated professional service providers.
• Quarterly monitoring of Investment Managers' performance for managers not presenting to the Pension Investment Sub Committee.
• The effective discharge of the pensions administration function, including the payment of pensions and collecting and reconciling of contribution income.
• Maintaining the Fund's accounting records.
• Preparing and maintaining the Investment Strategy Statement, including implementing changes to the strategic benchmark for asset allocation.
• Implementing and maintaining a knowledge and skills training plan for members of the Pensions Committee and Pension Investment Sub Committee.
• Advising the Pensions Committee.
• Implementing and maintaining the cash flow strategy for the Fund, which includes the transfer of cash to the Fund's Global Custodian to ensure cash is fully invested when available and the transfer of cash from the Global Custodian to pay pension liabilities as they fall due.

10. **LGPS Central (LGPSC)**

10.1 The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016 formally introduced the concept of asset pooling. As a result of this, the Worcestershire Pension Fund has joined with 8 other LGPS Funds across the Midlands (Partner Funds) to form an asset pool, known as LGPS Central.
10.2 LGPS Central Limited is the Company formed by the Partner Funds which is authorised as the operator of the Authorised Contractual Scheme (ACS), to provide investment services to the Partner Funds, by the Financial Conduct Authority (FCA). The company is therefore subject to the regulator’s conduct of business rules and has established its internal governance framework to ensure strict adherence both to its regulatory obligations to the FCA and with the Companies’ Acts.

10.3 It is important to note that the Councils of each of the Partner Funds retain their core duties and responsibilities as the administering authorities of their respective LGPS Funds.

10.4 Asset allocation decisions remain with the Partner Funds. Manager selection for assets transitioned into the ACS and for assets managed under discretionary agreements by the Operator is the responsibility of LGPS Central Limited. Manager selection for the remainder of the Pool’s assets currently remains with the Partner Funds. The Operator is responsible for selecting the custodian for the assets in the ACS; the Partner Funds are responsible for selecting the custodian for the remaining assets.

10.5 The formation of LGPS Central Limited on 1 April 2018 will begin to have an impact on the roles of the Worcestershire County Council Pensions Committee and the Pension Investment Sub Committee. However, changes will be gradual as the transfer of the management activity to the new company progresses. Consequently, the existing Governance arrangements and Terms of Reference need to run concurrently with new terms required to facilitate changes.
10.6 The governance structure of LGPS Central will allow Partner Funds to exercise control (both individually and collectively) over the pooling arrangements; not only as investors in the ACS but also as shareholders of the operator company.

10.7 The **LGPS Central Joint Committee** has been set up in accordance with provisions of the Local Government Act 1972 to provide oversight of the delivery of the objectives of the Pool, the delivery of client service, the delivery against the LGPS Central business case and to deal with common investor issues.
10.8 The membership of the Joint Committee consists of one elected member from each Council within the LGPS Central pool. The first meeting of the Joint Committee took place on 23 March 2018 and at that meeting it was agreed that a Trade Union representative would be appointed as a non-voting member of the Joint Committee to represent the scheme members across the Councils’ pension funds.

10.9 Worcestershire Pension Fund representative on the LGPS Central Joint Committee is the Chair of the Pensions Committee.

10.10 The primary role of the Shareholders’ Forum is to oversee the operation and performance of LGPS Central Ltd and to represent the ownership rights and interests of the Shareholding Councils within the LGPS Central pool. The Shareholders’ Forum is independent of the Company and its meetings are distinct from Company meetings, however, members of the Shareholders’ Forum represent the Councils at Company Meetings. The Councils as individual investors in the Company have in place local arrangements to enable their Shareholder representatives to vote at Company meetings.

10.11 The Worcestershire Pension Fund, as a shareholder in LGPS Central has equal voting rights alongside the other Partner Funds and unanimous decisions are required on certain reserved matters before the actions can be implemented. These are specified in the Company’s Shareholder Agreement and Articles of Association. Other matters, not directly related to the control of the company to manage its operation are subject to a majority approval (75%).

10.12 Worcestershire Pension Fund representative on the Shareholders Forum is the Chair of the Pension Investment Sub Committee.

10.13 The Practitioners’ Advisory Forum (PAF) is a working group of officers appointed by the Shareholding Councils within the LGPS Central pool to support the delivery of the objectives of the Pool and to provide support for the Pool’s Joint Committee and Shareholders’ Forum. PAF seeks to manage the Pool’s conflicting demands and interests, either between the participating Councils or between the Councils (collectively) and the Company, recognising that speaking with “one voice” reduces the duplication of costs and resources and maximises the benefits of scale. PAF will also report back to Partner Fund’s Pensions Committees on matters requiring their attention.

10.14 Worcestershire Pension Fund representatives on PAF are the Chief Financial Officer and the Finance Manager for Pension Investments and Treasury Management.

10.15 Terms of Reference have been approved for the Joint Committee, the Shareholders’ Forum and the Practitioners’ Advisory Forum. These are “live” documents which are likely to evolve as the practical day to day experience of working within the LGPS Central pool evolves.

11. Knowledge and Skills

11.1 The Administering Authority has regard to the legal requirements set out in the Local Government Pension Scheme Regulations, other relevant legislation and best practice guidance published by CIPFA and other professional and
regulatory bodies in creating a knowledge and skills policy for the Worcestershire Pension Fund, to ensure all those involved in the decision-making process receive relevant training in order to obtain the appropriate knowledge and skills to discharge their responsibilities effectively.

11.2 Committee members and appropriate Administering Authority officers complete an annual knowledge and skills self-assessment form. These are used to prepare annual training plans and a log of training undertaken is maintained by the Administering Authority. The annual training plans include a programme of external and internal training events designed to meet the requirements both of new members of the committee and the ongoing needs of existing members. These events are reported formally to members on an annual basis. Individual reports to authorise attendance by members at these events are put to the Chief Financial Officer on an event by event basis.

12. Governance Compliance Statement

12.1 LGPS Regulations require Pension Funds to issue a statement confirming the extent to which their governance arrangements comply with guidance issued by the Secretary of State. The statement below confirms the mechanism in place to satisfy each requirement.

<table>
<thead>
<tr>
<th>Ref.</th>
<th>Principles</th>
<th>Compliance Status</th>
<th>Evidence of Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Structure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>That the management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council.</td>
<td>Compliant</td>
<td>The responsibilities of the Pensions Committee (PC) and its Sub-Groups are set out in the Fund's Governance Policy Statement. The Governance Policy Statement was approved by Full Council</td>
</tr>
<tr>
<td>b.</td>
<td>That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.</td>
<td>Compliant</td>
<td>The Pensions Committee membership includes an employee and employer representative. Full membership details are set out in the Fund's Governance Policy Statement.</td>
</tr>
<tr>
<td>c.</td>
<td>That where a secondary committee or panel has been established, the structure ensures effective</td>
<td>Compliant</td>
<td>The Pension Investment Sub Committee provides strategic advice to the Pensions Committee regarding the management of the Fund's assets. It is intended that the Chairman of the Pensions Committee also</td>
</tr>
<tr>
<td>Ref.</td>
<td>Principles</td>
<td>Compliance Status</td>
<td>Evidence of Compliance</td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
<td>-------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td></td>
<td>communication across both levels.</td>
<td></td>
<td>sits on the Pension Investment Sub Committee to ensure effective communication. The Pensions Committee receives quarterly investment updates from the Pension Investment Sub Committee. An Administration forum has been established. The employer and employee representatives from the Pensions Committee attend the forum and there is a standing invitation from the Pension Board to attend the forum.</td>
</tr>
</tbody>
</table>
| B    | Representation |            | Membership of the Pensions Committee and Pension Investment Sub Committee include employer and employee representatives. Full membership details are set out in the Fund's Governance Policy Statement.  
Expert advisors including an independent financial adviser attend the Pensions Committee as required for the nature of the main decisions. For example, the Actuary attends when the valuation is being considered, and the main Investment Consultant attends when the Strategic Asset Allocation decision is being made. The Investment Consultant regularly attends the Pension Investment Sub Committee meeting.  
All members are treated equally in terms of access to papers and to training that is given as part of the Committee process. |
| a.   | That all key stakeholders have the opportunity to be represented within the main or secondary committee structure. These include:  
i) employing authorities (including non-scheme employers, e.g., admitted bodies)  
ii) scheme members (including deferred and pensioner scheme members)  
iii) where appropriate, independent professional observers, and  
iv) expert advisers (on an ad-hoc basis). | Compliant | The Pensions Committee has noted its terms of reference and the Fund's Governance Policy Statement. Minutes of the Pensions Committee meetings are published on the Council's website. A detailed Training programme is also provided to Committee members and Investment Sub Committee members. |
<p>| C    | Selection and role of lay members |            |            |
| a.   | That committee or panel members are made fully aware of the status, role and function they are required to perform on either a main or secondary committee. | Compliant |            |</p>
<table>
<thead>
<tr>
<th>Ref.</th>
<th>Principles</th>
<th>Compliance Status</th>
<th>Evidence of Compliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>b.</td>
<td>That at the start of any meeting, committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda.</td>
<td>Compliant</td>
<td>Declaration of interests is a standing agenda item at the start of all Pensions Committee meetings. The Pensions Committee and Investment Sub Committee are serviced by Legal and Democratic Services who invite members to declare any financial or pecuniary interest related to specific matters on the agenda. Minutes of the Pensions Committee and Investment Sub Committee meetings are published on the Council's website.</td>
</tr>
<tr>
<td>D</td>
<td><strong>Voting</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>That the individual administering authorities on voting rights are clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.</td>
<td>Compliant</td>
<td>Voting rights are clearly set out in the Fund's Governance Policy Statement.</td>
</tr>
<tr>
<td>E</td>
<td><strong>Training / facility time / expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>That in relation to the way in which the administering authority takes statutory and related decisions, there is a clear policy on training, facility time and reimbursement of expenses for members involved in the decision-making process.</td>
<td>Compliant</td>
<td>A policy on expenses is set out in the Fund's Governance Policy Statement along with the number of Committee meetings required each year. The Fund has an approved Joint Training Policy for the Pensions Committee, Investment Sub Committee and the Local Pension Board.</td>
</tr>
<tr>
<td>b.</td>
<td>That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.</td>
<td>Compliant</td>
<td>These polices apply to all committee members and this is clearly set out in the Fund's Governance Policy Statement, Knowledge and Skills Policy Statement &amp; the Joint Training Policy for the Pensions Committee, Investment Sub Committee and the Local Pension Board.</td>
</tr>
<tr>
<td>c.</td>
<td>That the administering authority considers adopting annual training plans for committee</td>
<td>Compliant</td>
<td>The fund's Knowledge and Skills Policy Statement sets out the requirement for annual training plans to be developed and maintained for committee members and for Carson's knowledge and skills.</td>
</tr>
<tr>
<td>Ref.</td>
<td>Principles</td>
<td>Compliance Status</td>
<td>Evidence of Compliance</td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
<td>-------------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td><strong>F</strong></td>
<td><strong>Meetings (frequency / quorum)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>That an administering authority’s main committee or committees meet at least quarterly.</td>
<td>Compliant</td>
<td>The Pensions Committee meets quarterly. This requirement is set out in the Fund's Governance Policy Statement.</td>
</tr>
<tr>
<td>b.</td>
<td>That an administering authority’s secondary committee or panel meets at least twice a year and is synchronised with the dates when the main committee sits.</td>
<td>Compliant</td>
<td>The Pension Investment Sub Committee meets quarterly. These meetings are synchronised with the dates when the Pensions Committee sits. These requirements are set out in the Fund's Governance Policy Statement. The Employer Administration Forum meets twice a year.</td>
</tr>
<tr>
<td>c.</td>
<td>That an administering authority that does not include lay members in its formal governance arrangements must provide a forum outside of those arrangements to represent the interests of key stakeholders.</td>
<td>Compliant</td>
<td>The Fund has established a Pension Administration Advisory Panel which meets twice yearly. All Fund employers are invited to attend the Panel meetings. The Panel arrangement and terms of reference are set out in the Fund's Governance Policy Statement.</td>
</tr>
<tr>
<td><strong>G</strong></td>
<td><strong>Access</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>That subject to any rules in the Council’s constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that are due to be considered at meetings of the main committee.</td>
<td>Compliant</td>
<td>All members of the Pensions Committee, Pension Investment Sub Committee and the Pension Administration Advisory Panel have equal access to committee papers, documents and advice that are due to be considered at meetings of the main committee. The Pensions Committee agendas and associated papers are published on the Council’s website prior to the committee meeting.</td>
</tr>
<tr>
<td><strong>H</strong></td>
<td><strong>Scope</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td>That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.</td>
<td>Compliant</td>
<td>The Pension Administration Advisory Panel which meets twice yearly is also attended by the employer and employee representatives who sit on the Pensions Committee. This ensures flow of information between the wider scheme</td>
</tr>
<tr>
<td>Ref.</td>
<td>Principles</td>
<td>Compliance Status</td>
<td>Evidence of Compliance</td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
<td>-------------------</td>
<td>------------------------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>employers and the main committee. Scheme employers are invited to bring wider scheme issues to the attention of the Pensions Committee through the established communication routes.</td>
</tr>
<tr>
<td>I</td>
<td>Publicity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>a.</td>
<td></td>
<td>Compliant</td>
<td>The Fund’s Governance Policy Statement is published on the Council’s website and all scheme employers are invited to attend the Pension Administration Advisory Panel meetings. The Fund ran an open recruitment process for the employer and employee representative appointments to the now established Pension Board. Contact details are provided in the Communications Policy and in the Annual Report, as well as on the website, so other interested parties can find out more if they wish</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>