



Governance Policy Statement

| ~~016 February~~ ~~March~~ 2024

1. Introduction

- 1.1 Worcestershire Pension Fund (the Fund) administers the Local Government Pension Scheme (LGPS) for its own employees and employees and those of ~~191~~~~over 200~~ other Scheme employers in the administrative area of Herefordshire and Worcestershire, with 22,000 contributing members, ~~2048~~,000 pensioners and beneficiaries and ~~234~~,000 deferred pensioners.
- 1.2 The LGPS regulations require all administering authorities to publish a Governance Policy Statement which sets out how the administering authority 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 the Ministry of Housing, Communities and Local Government (~~now the Department for Levelling Up, Housing and Communities~~~~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 at www.worcestershirepensionfund.org.uk including the Annual Report and Accounts, the Funding Strategy Statement, and the Investment Strategy Statement.

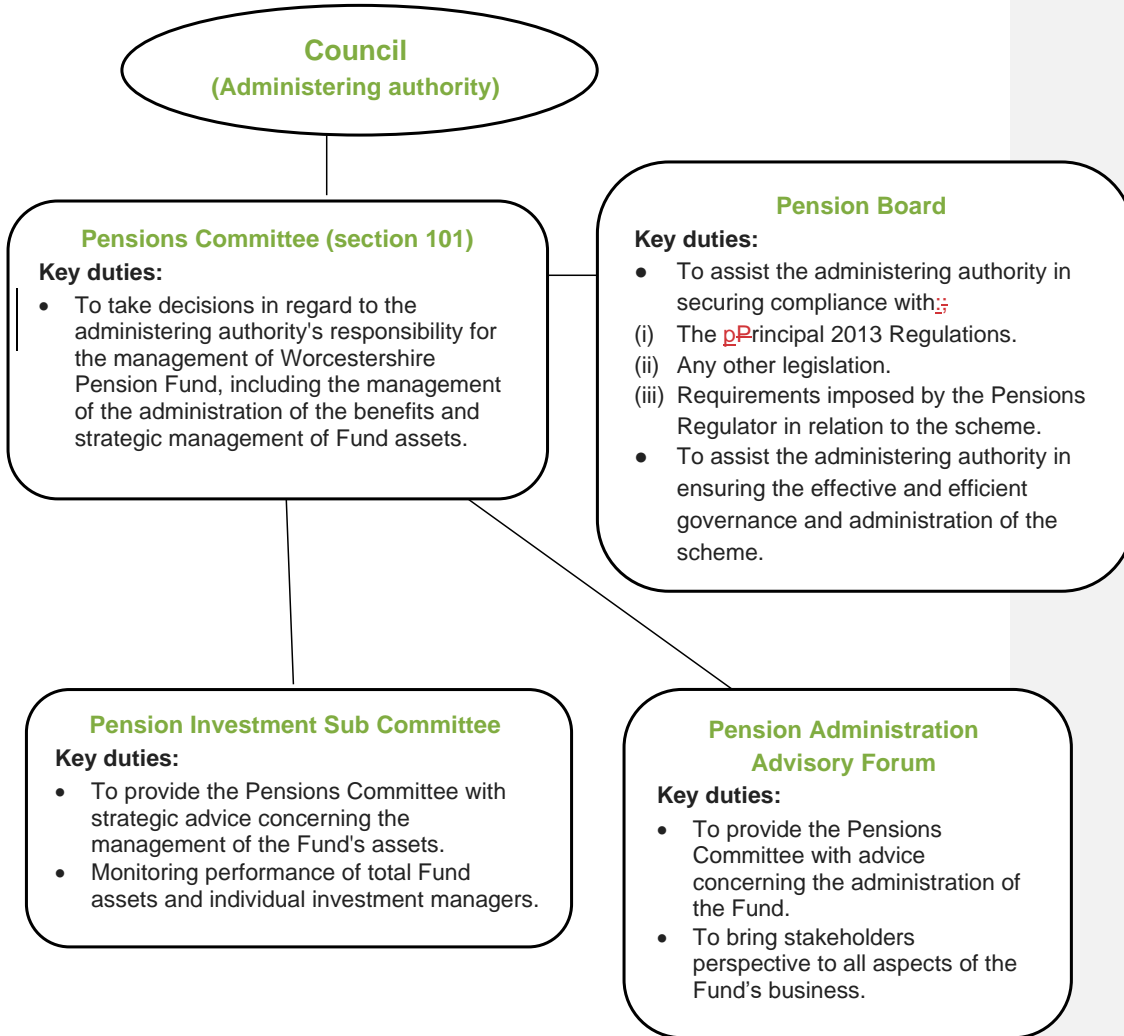
2. Purpose of the Governance Policy Statement

- 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 Worcestershire Pension Fund

- 3.1 Overall responsibility for managing the Fund lies with the full Council of Worcestershire County Council 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 and the Chief Financial Officer and his ~~SS~~Staff.

Governance Structure of Worcestershire Pension Fund



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 run by 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 investment 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. 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. It will take views from the Pension 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 Pension 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 investment 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 ~~Limited~~ 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 investment adviser, performance measurement consultant, global custodian, and actuary.
 - The Pension Administration Strategy, Policy Statement on Communications, ~~Governance~~ Policy Statement ~~on Governance Strategy~~, Funding Strategy Statement, ~~signatory status to the UK Stewardship Code, Climate Change Risk Strategy~~, and Governance Compliance Statement.
 - The triennial and interim actuarial valuations.
 - The approval of the Fund's Annual Report and Accounts.
 - The approval of the Fund's annual and triennial budgets.
 - The review of the Fund's Risk Register and ~~Key~~ outstanding risks identified.
 - 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's ~~arrangements~~ 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.
 - The Fund's Business Plan.

- Ensuring the responsible investment, corporate governance and voting policies of the Fund are delivered effectively.
- Reviewing the Fund's governance arrangements and the effective use of its advisors to ensure good decision-making

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 11.

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. As assets move into pooled structures the Pensions Committee is also 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.
- Ensuring the responsible investment, corporate governance and voting policies of the Fund are delivered effectively.

6. Pension Board

~~A~~ Please see separate Pension Board Terms of Reference document [is available at https://worcestershire.moderngov.co.uk/documents/s24004/Pension%20Board%20Terms%20of%20Reference.pdf](https://worcestershire.moderngov.co.uk/documents/s24004/Pension%20Board%20Terms%20of%20Reference.pdf)

7. Worcestershire County Council Pension Investment Sub Committee (ISC)

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- 7.1 The role of the 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 and a non-voting member:
- 3 Worcestershire County Councillors
 - 1 co-opted Councillor as nominated by Herefordshire Council (being the second largest employer in the Fund)
 - 1 ~~Non-voting~~ (non-voting) 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 investment adviser who will attend all meetings 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. All members of the Sub Committee are entitled to vote, if necessary, for the ~~Sub Committee Panel~~ to fulfil its role ~~of and~~ providing advice to the Pensions Committee regarding the administration of the ~~F~~und's assets.
- 7.7 The responsibility for advising the Pensions Committee is delegated to the Chief Financial Officer.
- Terms of reference:**
- 7.8 The role of the 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 area.
- 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. Monitoring investment managers' investment performance and recommending decisions to terminate mandates on performance grounds to Committee.
- d. Monitoring the transition of investments to LGPS Central Limited or other pooling arrangements
- e. Researching and providing a report back to the Worcestershire Pension Fund 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 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 investment 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 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 Pensions 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 ~~Fund~~~~Scheme~~ employers and for ~~Scheme~~ employers to provide advice to, and raise concerns with, the employer representative.

8.2

8.2.4 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)
- ~~Fund officers~~~~the administering authority's Pensions Manager and HR & OD Service Commissioning Manager~~
- and the employer representative and employee representative of the Pensions Committee.

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Terms of reference:

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

- Discuss ~~an Annual a~~Administration ~~Report and respond to any~~ issues ~~raised by employers.~~
- Discuss Government ~~c~~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 ~~a~~ stakeholders' perspective to all aspects of the ~~Pension Fund's~~ business.
- To ask the administering authority and the Pensions Committee to consider topics which affect the 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 Communications ~~Strategy~~ explains in more detail ~~the Fund's~~ engagement with all stakeholders.

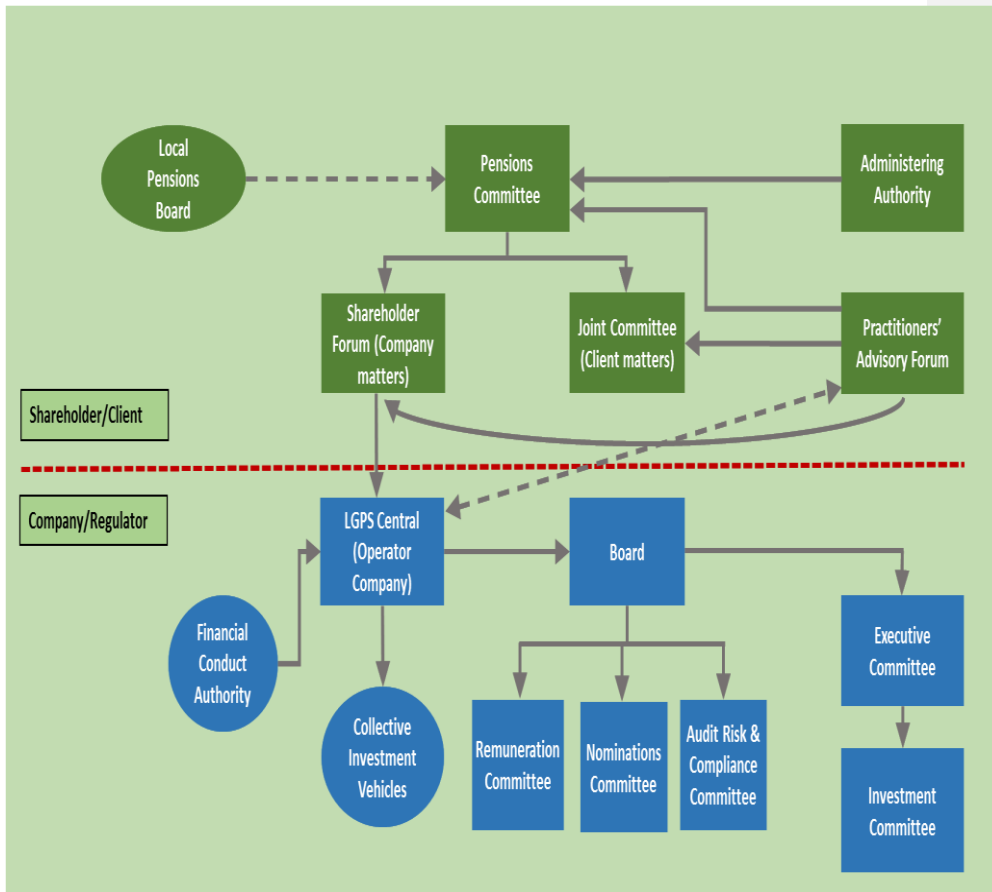
9. **Delegation**

- 9.1 The day-to-day administration of, and investment decisions for the 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:
- Preparing and maintaining a Pension Administration Strategy, Policy Statement on Communications, Governance, ~~Policy Statement on Governance Strategy~~, Funding Strategy Statement, Business Plan, signatory status to the UK Stewardship Code, Climate Change Risk Strategy and Governance Compliance Statement.
 - 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 Fund's Annual Report and Accounts.
 - Preparing the Fund's annual and triennial budgets.
 - Preparing and maintaining a 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 investment adviser, performance measurement consultant, global custodian, actuary, 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 Limited (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 Fund has joined with 8 other LGPS Funds ~~across the Midlands~~ (Partner Funds) to form an asset pool, known as LGPSC.
- 10.2 LGPSC 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 LGPSC. 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 LGPSC on 1 April 2018 ~~will begin to have~~ an impact on the roles of the Pensions Committee and the Pensions Investment Sub Committee. However, ~~the impact~~ 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.

Governance Structure of LGPS Central Limited



- 10.6 The governance structure of LGPSC 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 Limited 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 pPool, the delivery of client service, the delivery against the LGPSC 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 LGPSC 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 County Council's representative on the LGPS Central Joint Committee will be either the Chair of the Pensions Committee or the Chair of the Pension Investment Sub Committee.

- 10.10 The primary role of the **Shareholders' Forum** is to oversee the operation and performance of LGPSC and to represent the ownership rights and interests of the sShareholding Councils within the LGPSC 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 put in place local arrangements to enable their shareholder representatives to vote at company meetings.
- 10.11 The Fund, as a shareholder in LGPSC, 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 County Council's representative on the Shareholders' Forum is the Chair of the Pension Committee or 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 LGPSC 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. The PAF will also report back to Partner Fund's Pensions Committees on matters requiring their attention.
- 10.14 Worcestershire County Council's 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 LGPSC 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 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

Ref.	Principles	Compliance Status	Evidence of Compliance
A	Structure		
a.	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.	Compliant	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
b.	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.	Compliant	The Pensions Committee membership includes an employee and employer representative. Full membership details are set out in the Fund's Governance Policy Statement.
c.	That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Compliant	The Pension Investment Sub Committee provides strategic advice to the Pensions Committee regarding the management of the Fund's assets. The Chairman of the Pensions Committee also sits on the Pension Investment Sub Committee to ensure effective communication. The Pensions Committee receives quarterly investment updates from the Pension Investment Sub Committee. A Pension Administration

Ref.	Principles	Compliance Status	Evidence of Compliance
			Advisory Forum has been established. The employer and employee representatives from the Pensions Committee attend the forum and there is a standing invitation for the Pension Board to attend the forum.
B	Representation		
a.	<p>That all key stakeholders have the opportunity to be represented within the main or secondary committee structure. These include:</p> <ul style="list-style-type: none"> 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	<p>Membership of the Pensions Committee and Pension Investment Sub Committee include employer and employee representatives and an independent investment adviser. Full membership details are set out in the Fund's Governance Policy Statement.</p> <p>Expert advisors 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 advisor attends when a strategic asset allocation decision is being made. The investment advisor regularly attends Pension Investment Sub Committee meetings.</p> <p>All members are treated equally in terms of access to papers and to training that is given as part of the Committee process.</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	The Pensions Committee has noted its terms of reference and the Fund's Governance Policy Statement. Minutes of Pensions Committee meetings are published on the Council's website. A detailed training programme is also provided to Committee members and Pension Investment Sub Committee members.
b.	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.	Compliant	Declaration of interests is a standing agenda item at the start of all Pensions Committee meetings. The Pensions Committee and Pension 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. <u>Members have also</u>

Ref.	Principles	Compliance Status	Evidence of Compliance
			<u>from December 2021 made declarations regarding conflicts of interest.</u> Minutes of the Pensions Committee and Pension Investment Sub Committee meetings are published on the Council's website.
D	Voting		
a.	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.	Compliant	Voting rights are clearly set out in the Fund's Governance Policy Statement.
E	Training / facility time / expenses		
a.	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.	Compliant	A policy on expenses is set out in the <u>Council's constitution. The Fund's Governance Policy Statement sets out</u> Fund's Governance Policy Statement along with the number of Committee meetings required each year. The Fund has an approved Joint Training Policy and programme for the Pensions Committee, Pension Investment Sub Committee and the Pension Board.
b.	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.	Compliant	These policies apply to all committee members and this is clearly set out in the Fund's Governance Policy Statement and, Knowledge and Skills Policy Statement & the Joint Training Policy and Programme for the Pensions Committee, Pension Investment Sub Committee and the Pension Board.
c.	That the administering authority considers adopting annual training plans for committee members and maintains a log of all such training undertaken.	Compliant	<u>Regular training needs analyses are conducted as detailed in the Fund's Training Policy and Programme. The Fund's Knowledge and Skills Policy Statement sets out the requirement for annual training plans to be developed and maintained for</u> committee members and for <u>A</u> log of all such

Ref.	Principles	Compliance Status	Evidence of Compliance
			training undertaken is to be maintained. Regular updates feedback on training events is provided to the Pensions Committee
F	Meetings (frequency / quorum)		
a.	That an administering authority's main committee or committees meet at least quarterly.	Compliant	The Pensions Committee meets quarterly. This requirement is set out in the Fund's Governance Policy Statement.
b.	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.	Compliant	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 Pension Administration Advisory Forum meets twice a year.
c.	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.	Compliant	The Fund has <u>employee representatives on its Pensions Committee and its Pension Board</u> . It 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.
G	Access		
a.	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.	Compliant	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. Pension Board papers and minutes are equally available to all Board members
H	Scope		

Ref.	Principles	Compliance Status	Evidence of Compliance
a.	That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	Compliant	<p>The Pension Administration Advisory Panel is attended by the employer and employee representatives who sit on the Pensions Committee. This ensures flow of information between the wider scheme 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.</p> <p>The Council has included benefits administration, investments, and wider governance issues under the remit of the Pension Committee. All aspects of fund management and performance are also reported to the Pensions Committee</p>
I	Publicity		
a.	That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in how the scheme is governed can say they want to be part of those arrangements.	Compliant	<p>The Fund's Governance Policy Statement is published on the FundCouncil'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.</p> <p>Contact details are provided on the website, so other interested parties can find out more if they wish.</p>

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