

Pension Fund Governance Policy

Contact Officers

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Papers with this report

Draft Governance Policy

REASON FOR ITEM

A draft of a revised Governance Policy for the Pension Fund has been developed and is being brought to Pension Board to consider in the first instance.

RECOMMENDATION

It is recommended that Board review the draft Governance Policy and identify any amendments and improvements which could be made prior to it being finalised and taken to Pensions Committee for approval.

Information

1. As part of the ongoing work on governance of the Pension Fund being undertaken by this local Pension Board, a review of all policy and strategy documents is being done.
2. Regulation 55 of the Local Government Pension Scheme Regulations 2013 requires Local Government Pension Scheme (LGPS) Administering Authorities to publish Governance Compliance Statements setting out information relating to how the Administering Authority delegates its functions under those regulations and whether it complies with guidance given by the Secretary of State for Communities and Local Government. It also requires the Authority to keep the statement under review and to make revisions as appropriate and where such revisions are made to publish a revised statement.
3. Supported by Daniel Kanaris of AON Hewitt, a draft of an updated Governance Policy is now brought to Board for consideration. At this stage the revised policy is still a work in progress and some sections do require additional work. These are highlighted in yellow. However, it is timely for Board to now make further suggestions for improvement. Officers will then complete the documents for taking to Pensions Committee for approval.