

## Pension Fund Governance Policy

ITEM 8

Committee

Pensions Committee

Contact Officers

Yvonne Thompson-Hoyte, Finance

Papers with this report

Draft Governance Policy and Compliance Statement

### REASON FOR ITEM

The Governance Policy for the Pension Fund is required to be reviewed every three years. The policy has been reviewed and updated and was presented to the Pensions Board in September 2020 for comment, as representatives of the key stakeholders in the fund, employers and employees for discussion. Comments were also sought from AON, the governance advisors to the Board.

### RECOMMENDATION

It is recommended that the Pensions Committee:

**Approve the draft Governance Policy and Compliance Statement for publication.**

### Background

1. Regulation 55 of the Local Government Pension Scheme Regulations 2013 requires Administering Authorities to publish a Governance Compliance Statements setting out how the Administering Authority delegates its functions under those regulations and whether it complies with guidance given by the Secretary of State.
2. Regulation 55 also required the Administering Authority to keep the statement under to review and to make revisions as appropriate and where such revisions are made to publish a revised statement.

### Summary of Changes

3. There have been updates throughout the document to reflect changes in general information including; membership and admitted body numbers, contact details and changes in the names of government departments.
4. There has also been a major change in the governance structure of the London Collective Investment Vehicle (LCIV) which has been reflected in the document. Following the review from the Pensions Board and AON, the full terms of reference of the Board has also been added to the policy.

5. The other key changes to the policy documents are listed below.

- The governance structure chart has been updated
- The meeting format for the Committee has been updated to include virtual meetings
- The Conflicts of Interest section has been updated to reflect the recently adopted Conflicts of Interest Policy

## **FINANCIAL IMPLICATIONS**

None

## **LEGAL IMPLICATIONS**

Legal implications have been included in the body of the report.