

Pension Fund Committee
Meeting to be held on 15 July 2011

Electoral Division affected: All

Updated Governance Policy Statement
(Appendix 'A' refers)

Contact for further information:
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Executive Summary

All Local Government Pension Scheme (LGPS) Funds in England and Wales are required to publish a Governance Policy Statement under regulation 31 of the LGPS (Administration) Regulations.

The Fund's Governance Policy Statement has been reviewed and updated following the approval of the Committee's revised constitution by the Full Council on 26 May 2011. A copy of the revised Governance Policy Statement is attached at Appendix 'A'

Recommendation

The Committee is asked to approve the updated Governance Policy Statement as presented at Appendix 'A'.

Background and Advice

The regulations regarding Governance Policy Statements require an administering authority to prepare, maintain, publish and keep under review a written statement setting out:

(a) whether it delegates its function, or part of its function, in relation to maintaining a pension fund to a committee, sub-committee or officer of the authority;

(b) if it does so –

- the frequency of any committee or sub-committee meetings;
- the terms, structure and operational procedures of the delegation;
- whether such a committee or sub-committee includes representatives of employing authorities (including non-scheme employers) or scheme members, and if so, whether those representatives have voting rights.

(c) the extent to which a delegation, or absence of a delegation, complies with guidance given by the Secretary of State and, to the extent it does not so comply,

the reasons for not complying.

Under its terms of reference the Committee is required to approve the Fund's Governance Policy Statement. The Statement (as shown at Appendix 'A') has been reviewed and updated to incorporate recent changes to the Fund's governance arrangements, following the approval of the committee's revised constitution by the Full Council on 26 May 2011. In addition, the opportunity has been taken to review the document fully and a number of minor 'tidying up' amendments have been made as a result. Other than the revised governance arrangements, the main change is the inclusion of the Fund's Governance Compliance Statement. The Governance Compliance Statement was previously omitted and the opportunity has now been taken to include the Statement at Appendix I of the Governance Policy Statement.

Consultations

N/A

Implications:

This item has the following implications, as indicated:

Risk management

No significant risks have been identified.

Local Government (Access to Information) Act 1985 List of Background Papers

Paper	Date	Contact/Directorate/Ext
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N/A

Reason for inclusion in Part II, if appropriate

N/A