

Agenda Item 9

**Pension Committee
23 September 2022**

Governance Policy & Compliance Statement

Report of the Head of Pensions

Summary

This report brings back to Committee the Governance Policy & Compliance Statement for review as part of the governance review workplan.

Background

Regulation 55 of the LGPS Regulations 2013 requires Administering Authorities to publish a Governance Policy and Compliance Statement 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 Levelling Up, Housing, and Communities. It also requires the Administering Authority to keep the statement under review, to make revisions as appropriate and, where such revisions are made, to publish a revised statement.

The previous Governance Policy & Compliance Statement was reviewed and agreed by Committee in February 2020. The document now attached as appendix 1 to this report is the proposed new Governance Policy and Compliance Statement for the Gloucestershire Pension Fund that has been prepared by the Administering Authority to meet the requirement of the current LGPS Regulations and reflect the recent changes to the terms of reference of the Pensions Committee. The policy has also been comprehensive reviewed and redrafted to include the recently adopted Training, Conflicts of Interest, Breaches and Risk Management Policies approved by Committee since the last review in February 2020.

The Local Government Pension Scheme Regulations 2013 also require Local Government Pension Scheme (LGPS) Administering Authorities to measure their governance arrangements against the standards set out in the Statutory Guidance issued by the Secretary of State for Communities and Local Government.

The Compliance Statement is contained within appendix 1, at appendix A. This sets out where the Fund is compliant with the guidance and where it is not compliant, an explanation is provided for non-compliance. This has been prepared by Officers and has been reviewed by AON as part of the governance workplan. The Compliance Statement review concludes that we are fully compliant with the guidance in the areas that are applicable.

Also included in the Governance Policy within appendix 1, at appendix B, are the operational delegated functions by the Pensions Committee. This document captures and documents the operational responsibilities for the day to day management of the Fund and importantly

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outlines how Committee will receive information to enable the Committee to monitor the use of the delegations.

The Governance Policy and Compliance Statement, including the appendix within, reflect the current governance of the Fund and these documents will replace the previous Governance Policy and Compliance Statements in the Funds Annual Report for 2021/22. It will also be published onto the Funds website.

Review

The Governance Policy & Compliance Statement will be reviewed in detail at least every two years. It is expected that amendments may be needed within the two year period with anticipated regulatory changes as a result of the Scheme Advisory Boards (SAB), good governance review.

Recommendation

That the Committee approve the Governance Policy and Compliance Statement, attached to this report.

Contact Officer

Matthew Trebilcock – Head of Pensions (01452 328920)