

Essex Pension Fund Strategy Board	EPB/01/18
Date: 7 March 2018	

Review of Fund Governance and Compliance Statement

Report by the Independent Governance & Administration Adviser

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1. Purpose of the Report

- 1.1 To make members of the Pension Fund Strategy Board (“PSB”) aware of the process for reviewing the Fund’s Governance Compliance Statement.

2. Recommendations

- 2.1 That the PSB agrees the timetable for a review of the Fund’s Governance Compliance Statement as set out in this paper.

3. Background

3.1 Under the Local Government Pension Scheme Regulations, each Pension Fund Administering Authority is required to produce and keep under review a Governance Policy detailing the following:

- whether the authority delegates its function, or part of its function, in relation to maintaining a pension fund to a committee, a sub-committee or an officer of the authority;
- if it does so -
 - the terms, structure and operational procedures of the delegation,
 - the frequency of any committee or sub-committee meetings,
 - whether such a committee or sub-committee includes representatives of employing authorities (including authorities which are not Scheme employers) or members, and, if so, whether those representatives have voting rights.

4. Review of the Governance Compliance Statement

4.1 The Governance Compliance Statement was last updated at the PSB meeting of 13 July 2016 is included at appendix 1.

4.2 It is proposed that the Independent Governance and Administration Adviser and the Fund's officers carry out a further review of the policy in order to reflect any more substantive changes. This review process will include input from the Pension Advisory Board. A fully updated policy will be brought before the PSB at the July meeting.

5. Link to Essex Pension Fund Objectives

5.1 This paper has relevance to the following Fund objectives:

5.2 Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise.

5.3 Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based.

5.4 Understand and monitor risk and compliance.

6. Risk Implications

6.1 Failure to carry out a review of the Governance Compliance Statement may result in the Fund failing to achieve its governance objectives.

7. Communication Implications

- 7.1 The Policy will be published on the Fund's website and will appear in the 2018/19 Pension Fund Report and Accounts.

8. Finance and Resources Implications

- 8.1 If agreed, this recommendation will require officer support.

9. Background Papers

- 9.1 None.