

Essex Pension Fund Strategy Board	EPB/10/16
date: 13 July 2016	

Governance Policy and Compliance Statement

Report by the Director for Essex Pension Fund & Head of Essex Pension Fund
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1. Purpose of the Report

To provide an update on PAB review of the Fund's Governance Policy and Compliance Statement since the last Board meeting.

2. Recommendations

The PSB agreed the revised Governance and Compliance Statement as attached to this document.

3. Actions

The PAB noted that it had first considered the draft Governance Policy and Compliance Statement (GP&CS) at the invitation of the Pension Strategy Board at its meeting on 15 January 2016. A number of suggestions had been made about its content and format and these had been incorporated into a revised draft for further consideration by the PAB on 11 May 2016.

3.1 Following discussion at the May meeting, it was also agreed that some additional wording be included in the “expenses & facility time” section of the Compliance Statement that deals specifically with the PAB.

3.2 The Board agreed the following wording:

“All Employer and Scheme Member Representatives will be entitled to claim travel and subsistence allowances in accordance with the Essex County Council Members’ Allowance Scheme as set out in the Council’s constitution.

Expenses will only be payable in connection with PAB business including attendance at PAB, PSB or ISC meetings, training courses or conferences. Any external training courses, seminars or conferences require prior approval by the Director for Essex Pension Fund”.

3.3 In finalising the suggested wording the Fund consulted with the Council & Member Support Manager.

4. Recommendations

4.1 It is recommended that the PSB agree the revised Governance and Compliance Statement set out in Annex 1 of this report.

5. Link to Essex Pension Fund Objectives

5.1 This paper has relevance to the following Fund objectives:

- Ensure the Pension Fund is managed and its services delivered by people who have the appropriate knowledge and expertise.
- Act with integrity and be accountable to our stakeholders for our decisions, ensuring they are robust and well based.
- Understand and monitor risk and compliance.

6 Risk Implications

6.1 None.

7 Communication Implications

- 7.1 The Policy will be published on the Fund's website and will appear in the 2015/16 Pension Fund Report and Accounts.

8 Finance and Resources Implications

- 8.1 If agreed, this recommendation will form part of the PAB's 2016 business which in turn will require Officer support.

9 Background Papers

- 9.1 The Public Services Pensions Act 2013
- 9.2 Local Government Pension Scheme Governance Regulations 2015
- 9.3 Scheme Advisory Board Guidance
- 9.4 The Pensions Regulator's Code of Practice No.14