

# Pensions Board

## Agenda

Thursday 30 July 2015

7.00 pm

COMMITTEE ROOM 1 - HAMMERSMITH TOWN HALL

### MEMBERSHIP

<b>Employer Representatives</b>
Councillor Ali Hashem Councillor Rory Vaughan One vacancy – to be advised
<b>Scheme Member Representatives</b>
Three vacancies - to be advised

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Date Issued: 21 July 2015

# Pensions Board Agenda

30 July 2015

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	<p align="center"><b>London Borough of Hammersmith &amp; Fulham</b></p> <p align="center"><b>PENSIONS BOARD</b></p> <p align="center"><b>30 July 2015</b></p>
<p><b>BACKGROUND AND ROLE OF THE BOARD</b></p>	
<p><b>Report of the Director for Finance</b></p>	
<p><b>Open Report</b></p>	
<p><b>Classification:</b> For Information</p> <p><b>Key Decision:</b> No</p>	
<p><b>Wards Affected:</b> All</p>	
<p><b>Accountable Executive Director:</b> Hitesh Jolapara, Director for Finance</p>	
<p><b>Report Author:</b> Nicola Webb, Pension Fund Officer</p>	<p><b>Contact Details:</b>            Tel: 020 7641 4331            E-mail: <a href="mailto:nwebb@westminster.gov.uk">nwebb@westminster.gov.uk</a></p>

## 1. EXECUTIVE SUMMARY

- 1.1. This report sets out the background to the creation and operation of Local Pension Boards in England and Wales and the role of the Board as defined by section 5 of the Public Service Pensions Act 2013 and regulation 106 of the Local Government Pension Scheme (LGPS) Governance Regulations 2013.

## 2. RECOMMENDATIONS

- 2.1. The Board note the contents of this paper and the Terms of Reference.
- 2.2. The Board agree on the approach for substitute members.

## 3. REASONS FOR DECISION

- 3.1. The Terms of Reference as set out in Appendix 1, Section 2d - the need to consider substitute members.

## 4. INTRODUCTION AND BACKGROUND

- 4.1. The Public Service Pensions Act 2013 (the 'Act') and the Local Government Pension Scheme (LGPS) Regulations 2013 required the Council to establish a Pension Board by 1 April 2015.

4.2. Full Council approved the setting up of a Pension Board and the Terms of Reference, at its meeting on 25<sup>th</sup> February 2015.

## **5. PROPOSAL AND ISSUES**

5.1. The Terms of Reference for the Pension Board (attached as Appendix 2) include the role of the Pension Board, as defined by the above legislation, which is to assist the administering authority [the Council] with:

- (i) securing compliance with the LGPS Governance regulations and any other legislation relating to the governance and administration of the LGPS;
- (ii) securing compliance with any requirements imposed by the Pensions Regulator in relation to the scheme and
- (iii) ensuring effective and efficient governance and administration of the Scheme.

5.2. The role of the Pension Board is, therefore, to review, assist and monitor the administration and management of the Scheme, not to make operational or investment decisions concerning the Hammersmith and Fulham Pension Fund. That function is the role of the Pensions Sub-committee, which is reported elsewhere on this agenda.

5.3. The Pensions Sub-committee have suggested that a joint meeting of the Sub-Committee and Board takes place in September 2015 to discuss the relative roles and the knowledge and skills policy (detailed elsewhere on this agenda) in more detail.

5.4. The Terms of Reference includes a section on substitute members. The Board is asked to consider whether they wish to nominate substitutes, who would act in the Board member's absence.

### **LOCAL GOVERNMENT ACT 2000**

#### **LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

None.

#### **LIST OF APPENDICES:**

Appendix 1: Pensions Board Terms of Reference

## **Terms of Reference: London Borough of Hammersmith & Fulham Pensions Board**

The purpose of this document is to set out the terms of reference for the local Pension Board of the London Borough of Hammersmith & Fulham Pension Fund.

### **1. Role of the Local Pension Board**

The role of the local Pension Board is defined by section 5 of the Public Service Pensions Act 2013 and regulation 106 of the Local Government Pension Scheme (LGPS) Governance Regulations 2013. It is to assist the administering authority (the Council) with:

- Securing compliance with the LGPS Governance regulations and any other legislation relating to the governance and administration of the LGPS
- Securing compliance with any requirements imposed by the Pensions Regulator in relation to the scheme and
- Ensuring effective and efficient governance and administration of the scheme-recommendations to the Pensions Sub-Committee.

### **2. Membership**

#### **a. Appointment process**

The Pension Board shall consist of six members and be constituted as follows:

- Three employer representatives comprising one from an admitted or scheduled body and two nominated by the Council; and
- Three scheme member representatives whether from the Council or an admitted or scheduled body.

The process for selecting non-Council nominated employer members of the Pension Board is set out in a separate document "Selection of Pension Board members".

#### **b. Quorum**

The Pension Board shall be quorate when three Pension Board Members are in attendance.

#### **c. Chair of the Board**

The Chair and Vice Chair of the Board will be appointed by members of the Board as the first business at their first meeting.

#### **d. Substitute Members**

Each Scheme Member representative may agree a nominate substitute at the first meeting who would act in the Board member's absence.

Each Employer representative is there on behalf of the employer so may be replaced by the nominating body with another individual representing the same employer.

#### **e. Periods of Office**

Each Board Member shall be appointed for a fixed period of two years, which can be extended for a further two year period subject to re-nomination.

f. Termination

Each Board member should endeavour to attend all Board meetings during the year and is required to attend at least two meetings each year. In the event of consistent non-attendance by any Board member, then the membership of that particular Board member should be reviewed by the other Board members with advice from Officers.

Other than by ceasing to be eligible as set out above, a Board member may only be removed from office during a term of appointment by the unanimous agreement of all the other Board members present at the meeting.

A Board member may choose not to continue in their role, and so shall notify the Board accordingly following which the process for a replacement shall start.

**3. Board Meetings**

a. Frequency of meetings

The Board shall as a minimum meet twice a year, and where possible, should aim to do so four weeks before the Pensions Sub-Committee meets.

Meetings shall take place at a time and place agreed by the Pensions Board on an annual basis.

b. Voting Rights

Each Board member will be entitled to vote and where a vote is taken the matter will be decided by a majority of the Board members present and voting but it is expected that the Pension Board will as far as possible reach a consensus. In the event of an equality of votes, the Chair will have a second and or a casting vote.

c. Notice and Circulation of Papers

The papers for each Board meeting shall be circulated to all Board members one calendar week in advance of each meeting. The papers shall be published on the Council's website unless they contain material considered to be exempt or confidential, as defined by the Local Government Act 1972 and subsequently agreed as such by the Board.

d. Minutes

Minutes of all non-confidential or non-exempt parts of the Board's meetings shall be recorded and published on the Council's website.

e. Secretariat Service

Council officers will provide the Board with the secretariat services required.

**4. Role of Advisers**

a. Access to Council advisers

The Board may request that one of the Council's advisers attends a Board meeting to provide advice or information to the Board. The request should be submitted to the Executive Director for Finance and Corporate Governance.

b. Appointment of advisers specifically for the Board

If the Board requires advice outside that already provided to the Council, then the request should be made to the Pensions Sub-Committee and Council officers.

**5. Budget and Expenses**

a. Budget

An annual budget will be agreed by the Board for professional advice, training or other purposes if such matters are required and Officers being authorised to incur expenditure to implement the programme.

b. Expenses

Each Board member may claim, upon production of the relevant receipts, travel expenses directly incurred in the work of the Pension Board.

**6. Additional policies relating to the Board Operations**

a. Code of Conduct

The role of Pension Board members requires the highest standards of conduct and therefore, all Board members are required to abide by the Pension Board Code of Conduct.

b. Conflict of Interests

The Board is required to always act within these terms of reference. Board members should abide by the separately prepared Conflicts Policy and keep the policy under review.

c. Knowledge and Understanding

All Board members are required to have sufficient knowledge and understanding of pensions matters to undertake their roles. Board members are expected to comply with the separate policy on knowledge and understanding and maintain appropriate records.

**7. Reporting**


a. Annual report on activity

The Pension Board should prepare an annual report on its activities and its compliance with these terms of reference and the associated policies. This report should be addressed to full Council each year, in the first six months of the financial year, reporting on the activities of the Pension Board for the previous financial year. Such a report will be submitted to the Pension Sub-Committee for noting prior to submission to Council.

b. Reporting Recommendations

If the Pension Board determines that it wishes to make recommendations to the Pension Sub-Committee, such recommendations should be reported to the next meeting of the Pension Sub-Committee. The Pension Sub-Committee's response to the recommendation will be reported to the next meeting of the Pension Board.

# Agenda Item 6

	<b>London Borough of Hammersmith &amp; Fulham</b> <b>PENSIONS BOARD</b> <b>30 July 2015</b>
<b>ROLE OF PENSIONS SUB-COMMITTEE</b>	
<b>Report of the Director for Finance</b>	
<b>Open Report</b>	
<b>Classification:</b> For Information	
<b>Key Decision:</b> No	
<b>Wards Affected:</b> All	
<b>Accountable Executive Director:</b> Hitesh Jolapara, Director for Finance	
<b>Report Author:</b> Nicola Webb, Pension Fund Officer	<b>Contact Details:</b> Tel: 020 7641 4331 E-mail: nwebb@westminster.gov.uk

## 1. EXECUTIVE SUMMARY

- 1.1 This report advises the Pensions Board of the role of the Council's Pensions Sub-committee.

## 2. RECOMMENDATIONS

- 2.1. That the Board note the contents of this paper.

## 3. REASONS FOR DECISION

- 3.1. To enable the Board to have an understanding of the role of the Pensions Sub-committee.

## 4. INTRODUCTION AND BACKGROUND

- 4.1. The Pensions Sub-committee was set up in December 2014 by the Audit, Pensions and Standards Committee to make decisions on all Pension Fund related matters.



## **5. PROPOSAL AND ISSUES**

- 5.1. The terms of reference for the sub-committee are attached at Appendix 1.
- 5.2. The current members of the Pension Sub-Committee are:
  - Cllr Ian Cassidy (Chair)
  - Cllr Mike Adam (Vice-Chair)
  - Cllr Nicholas Botterill
  - Cllr PJ Murphy
  - Cllr Guy Vincent
- 5.3. The Pension Fund Committee meetings for the remainder of this municipal year are scheduled to take place on the following dates:
  - 9 September 2015
  - 25 November 2015
  - 16 March 2016

Members of the Pension Board are invited to attend these meetings as observers, which will take place at 7pm on the above dates at Hammersmith Town Hall.

- 5.4. The Pensions Sub-committee have suggested that a joint meeting of the Sub-Committee and Board takes place in September 2015 to discuss the relative roles of the two bodies.
- 5.5. Further information about the Pensions Sub-Committee including agendas and minutes is available at the following link:  
[www.lbhf.gov.uk/Directory/Council\\_and\\_Democracy/Committee\\_reports\\_minutes\\_and\\_agendas/Committee\\_Archive/homepage.asp?mgpage=ieListMeetings.aspx%26amp%3BCId%3D512%26amp%3BYear%3D0](http://www.lbhf.gov.uk/Directory/Council_and_Democracy/Committee_reports_minutes_and_agendas/Committee_Archive/homepage.asp?mgpage=ieListMeetings.aspx%26amp%3BCId%3D512%26amp%3BYear%3D0)

### **LOCAL GOVERNMENT ACT 2000**

#### **LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

None.

#### **LIST OF APPENDICES:**

Appendix 1: Pensions Sub-Committee Terms of Reference

**PENSION FUND SUB COMMITTEE - TERMS OF REFERENCE**

**1. Membership**

- 1.1 The Membership will consist of 5 members drawn from the parent Committee.
- 1.2 The Sub Committee will have the following membership:  
3 Administration Councillors and 2 Opposition Councillors
- 1.3 The Chair will be the Chair of the Audit, Pensions and Standards Committee. The Vice-Chairman will be an Opposition Councillor.
- 1.4 The Sub Committee may co-opt non-voting independent members, including Trade Unions and representatives from the admitted and scheduled bodies in the Pensions Fund, as appropriate.

**2. Quorum**

- 2.1 The quorum of the Sub Committee shall be 3 members.

**3. Voting**

- 3.1 All Councillors on the Sub Committee shall have voting rights. In the event of an equality of votes, the Chair of the Sub Committee shall have a second casting vote. Where the Chair is not in attendance, the Vice-Chair will have the casting vote.

**4. Procedures**

- 4.1 Except as provided herein, Council Procedure Rules (as applicable to all Committees) shall apply in all other respects to the conduct of the Committee.
- 4.2 Meetings of the Sub Committee shall be held in public, subject to the provisions for considering exempt items in accordance with sections 100A-D of the Local Government Act 1972 (as amended).

**5. Meetings**

- 5.1 The Pensions Fund Sub Committee will meet at least four times a year.
- 5.2 The Chair of the Sub Committee may convene additional meetings as necessary.
- 5.3 The Chief Executive may ask the Sub Committee to convene further meetings to discuss particular issues on which the Sub Committee's advice is sought.

**6. Reporting**

- 6.1 The Pension Fund Sub Committee will formally report back in writing to the full Council at least annually.


**7. Responsibilities**

To have responsibility for all aspects of the investment and other management activity of the Council's Pension Fund, including, but not limited to, the following matters:

1. To agree the investment strategy and strategic asset allocation having regard to the advice of the fund managers and the Investment Consultant.
2. To monitor performance of the Pension Fund, individual fund managers, custodians, actuary and other external advisors to ensure that they remain suitable;
3. To determine the Fund management arrangements, including the appointment and termination of the appointment of the Fund Managers, Actuary, Custodians and Fund Advisers.
4. To agree the Statement of Investment Principles, the Funding Strategy Statement, the Business Plan for the Fund, the Governance Policy Statement, the Communications Policy Statement and the Governance Compliance Statement and to ensure compliance with these.
5. To approve the final statement of accounts of the Pension Fund and to approve the Annual Report.
6. To receive actuarial valuations of the Pension Fund regarding the level of employers' contributions necessary to balance the Pension Fund.
7. To oversee and approve any changes to the administrative arrangements, material contracts and policies and procedures of the Council for the payment of pensions, and allowances to beneficiaries.
8. To make and review an admission policy relating to admission agreements generally with any admission body.
9. To ensure compliance with all relevant statutes, regulations and best practice with both the public and private sectors.
10. To review the arrangements and managers for the provision of Additional Voluntary Contributions for fund members.
11. To receive and consider the Auditor's report on the governance of the Pension Fund.
12. To determine any other investment or pension fund policies that may be required from time to time so as to comply with Government regulations and to make any decisions in accordance with those policies.

In cases where the Sub Committee decides, it may refer matters to the Audit, Pensions and Standards Committee for decision.

# Agenda Item 7

	<b>London Borough of Hammersmith &amp; Fulham</b> <b>PENSIONS BOARD</b> <b>30 July 2015</b>
<b>CODE OF CONDUCT POLICY</b>	
<b>Report of the Director for Finance</b>	
<b>Open Report</b>	
<b>Classification:</b> For Information <b>Key Decision:</b> No	
<b>Wards Affected:</b> All	
<b>Accountable Executive Director:</b> Hitesh Jolapara, Director for Finance	
<b>Report Author:</b> Nicola Webb, Pension Fund Officer	<b>Contact Details:</b> Tel: 020 7641 4331 E-mail: <a href="mailto:nwebb@westminster.gov.uk">nwebb@westminster.gov.uk</a>

## 1. EXECUTIVE SUMMARY

- 1.1. This report sets out the Code of Conduct policy for the Pension Board.

## 2. RECOMMENDATIONS

- 2.1. That the Board note the Code of Conduct policy.

## 3. REASONS FOR DECISION

- 3.1. To ensure that Board members are aware of the standards of conduct expected of them.

## 4. INTRODUCTION AND BACKGROUND

- 4.1. The Code of Conduct policy for the Pensions Board was agreed by the Director for Finance in consultation with the Chair of the Audit, Pensions and Standards Committee in accordance with the delegation from full Council.

## 5. PROPOSAL AND ISSUES

- 5.1. The statutory guidance for local authorities recommended that the Pensions Board has a Code of Conduct policy to ensure the highest standards of governance are applied.

- 5.2. The agreed policy attached at Appendix 1 draws on the Council's policy and is based around the seven principles of public life.

**LOCAL GOVERNMENT ACT 2000**

**LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

None.

**LIST OF APPENDICES:**

Appendix 1: Code of Conduct Policy

## LONDON BOROUGH OF HAMMERSMITH AND FULHAM PENSION FUND PENSION BOARD CODE OF CONDUCT

The role of the members of the Hammersmith and Fulham Pension Board requires the highest standards of conduct. Therefore all Pension Board members are expected to act in accordance with this Code of Conduct.

In performing their role, Board members should apply the “Seven principles of public life” in all their dealings. They are:

**SELFLESSNESS:** Holders of public office should act solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.

**INTEGRITY:** Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their official duties.

**OBJECTIVITY:** In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.

**ACCOUNTABILITY:** Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.

**OPENNESS:** Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.

**HONESTY:** Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.

**LEADERSHIP:** Holders of public office should promote and support these principles by leadership and example.

In addition members of the Hammersmith and Fulham Pension Board should also apply the following standards of conduct when undertaking their role. Pension Board members should:


- Recognise that they have a responsibility to represent scheme employers or scheme members in the Fund as applicable to their appointment.
- Work constructively with fellow board members, officers, councillors, advisers and organisations which provide services to the Pension Fund.

## APPENDIX 1

- Listen to the interests of all parties, including relevant advice from statutory and other professional officers, taking all relevant information into consideration, remaining objective in making recommendations.
- Contribute to making the Board's governance processes as open and transparent as possible to enable all stakeholders to be as informed as possible, but restricting access to information when the wider public interest or the law requires it.
- Behave in accordance with all legal obligations, alongside any requirements contained within the Pension Board and Pension Fund's policies, protocols and procedures, including on the use of the Pension Fund's resources.
- Value fellow Board members, officers and advisers engaging with them in an appropriate manner and one that underpins the mutual respect that is essential to good local government.
- Comply with the London Borough of Hammersmith and Fulham's Information Security Policy and not misusing the Pension Fund's resources for unacceptable personal use.

In addition to this policy, all Pension Board members who are also councillors are required to adhere to the London Borough of Hammersmith and Fulham's Code of Conduct in all aspects of their role as Pension Board members.

# Agenda Item 8

 hammersmith & fulham	<b>London Borough of Hammersmith &amp; Fulham</b>  <b>PENSIONS BOARD</b>  <b>30 July 2015</b>
<b>CONFLICTS OF INTEREST POLICY</b>	
<b>Report of the Director for Finance</b>	
<b>Open Report</b>	
<b>Classification:</b> For Information	
<b>Key Decision:</b> No	
<b>Wards Affected:</b> All	
<b>Accountable Executive Director:</b> Hitesh Jolapara, Director for Finance	
<b>Report Author:</b> Nicola Webb, Pension Fund Officer	<b>Contact Details:</b> Tel: 020 7641 4331 E-mail: nwebb@westminster.gov.uk

## 1. EXECUTIVE SUMMARY

- 1.1. This report sets out the Conflicts of interest policy for the Pension Board.

## 2. RECOMMENDATIONS

- 2.1. That the Board note the Conflicts of interest policy.

## 3. REASONS FOR DECISION

- 3.1. To ensure that Board members are aware of how to identify a conflict of interest and manage one if it arises.

## 4. INTRODUCTION AND BACKGROUND

- 4.1. The Conflicts of interest policy for the Pensions Board was agreed by the Director for Finance in consultation with the Chair of the Audit, Pensions and Standards Committee in accordance with the delegation from full Council.

## 5. PROPOSAL AND ISSUES

- 5.1. The statutory guidance for local authorities recommended that the Pensions Board has a conflicts of interest policy to ensure the highest standards of governance are applied.



5.2. The agreed policy attached at Appendix 1 draws on the statutory guidance available to councils.

**LOCAL GOVERNMENT ACT 2000**

**LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

None.

**LIST OF APPENDICES:**

Appendix 1: Conflicts of interest Policy

## LONDON BOROUGH OF HAMMERSMITH AND FULHAM PENSION FUND PENSION BOARD CONFLICT OF INTEREST POLICY

### Introduction

In setting up Pension Boards, there are various legal requirements which need to be considered to make sure that sound governance principles are followed and that conflicts of interest are properly managed. Failure to follow applicable codes of conduct or declare a conflict of interest can impact on good governance in a variety of ways and may result in a Pension Board acting improperly.

The scheme manager of a public service scheme must be satisfied that no pension board member has a conflict of interest. Schemes are required to have an agreed and documented policy which includes identifying, monitoring and managing potential conflicts of interest.

### Identifying potential conflicts of interest

It is important to be aware of any potential conflicts of interest on a pension board. A conflict of interest occurs when an individual has another interest which is likely to prejudice the way they carry out their role as a pension board member.

For the purposes of a member of the Pension Board, a 'conflict of interest' is defined in section 5(5) of the 2013 Act as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Pension Board. The 2013 Act also specifies that a conflict does not include a financial or other interest arising merely by virtue of that person being a member of the LGPS and/or Fund (or any connected scheme).

Since the Pension Board does not make decisions in relation to the administration and management of the Fund which rest with the Pensions sub-committee, it is not anticipated that significant conflicts will arise in the same way as would be the case if the Board were making decisions on a regular basis

A conflict of interest may arise when a member of the Pension Board needs to fulfil their legal duty to assist the Pension Fund, but has a separate personal interest (financial or otherwise), or another responsibility in relation to a matter which gives rise to a possible conflict with their responsibility as a Pension Board member.

Examples of potential conflicts in this context would include:

- A finance officer appointed as a member of the Pension Board may, from time to time, be required to review a decision which may be, or appear to be, in opposition to another interest or responsibility. For example, they may be required as a member of the Pension Board to review a decision which involves the use of departmental resources to improve scheme administration, whilst at the same time being tasked, by virtue of their employment, with reducing departmental spending;
- A member representative who works in the Council's internal audit department may be required as part of his work to audit the Fund. For example, the employee may become aware of confidential breaches of law by

the Fund which have not yet been brought to the attention of the Pension Board;

- An employer representative from the private sector may also have a conflict of interest as a decision-maker in their own workplace. For example, if an employer representative is drawn from a company to which the Council has outsourced its pension administration services and the Board are reviewing the standards of service provided by it.

### **Identifying, Monitoring and Managing Conflicts: The Role of the Council**

The Regulations place a duty on the Council to satisfy itself that those appointed to its Pension Board do not have an actual conflict of interest prior to appointment and “from time to time” thereafter.

There is a corresponding duty on any person who is proposed to be appointed to the Pension Board, and on an appointed member of the Pension Board, to provide the Council with such information as the Council reasonably requires to satisfy itself that such person has no conflicts of interest.

To comply with its duty in relation to conflicts, the Council has put procedures in place in respect of the appointment of members and established policies which are included in the Board’s constitution to ensure that interests are declared, potential conflicts are identified and members of the Board are trained and receive advice on conflicts.

Regarding the process of appointments, the Council requires that members of the Pension Board:

- Disclose any interests or responsibilities which could become conflicts of interest and which may adversely affect their suitability for the role, before they are appointed;
- Are scrutinised during the appointment process for potential areas of difficulty by eliciting relevant information. The fact an individual could potentially have a conflict of interest at some point in the future should not preclude an individual being appointed provided he or she does not have an actual conflict of interest when appointed;
- Agree to terms of engagement in their appointment letters that include a clause requiring disclosure of all interests and responsibilities which have the potential to become conflicts of interest, as soon as they arise. All interests and responsibilities disclosed should be recorded in a register.

The Council will keep appointments under review and also monitor whether appointed members have potential conflicts of interest and are declaring them appropriately. This will be achieved by requesting reports from the Pension Board annually.

**Identifying, Monitoring and Managing Conflicts: The Role of the Pension Board**

The Pension Board should cultivate a culture of openness and transparency. The need for continuing appraisal of conflicts should be recognised, including monitoring of interests and responsibilities which have the potential to become conflicts of interest.


The Pension Board is required to ensure that its members have a clear understanding of their role and the circumstances in which they may find themselves in a position of conflict of interest, and should know how potential conflicts should be managed.

- The Pension Board should identify, monitor and manage dual interests and responsibilities which are or have the potential to become conflicts of interest;
- The Pension Board should evaluate the nature of any dual interests and responsibilities and assess the impact on their operations and good governance were a conflict of interest to materialise.

In order to prevent a potential conflict of interest from becoming an actual conflict of interest board members should:

- Include conflicts of interest as an opening agenda item at all Pension Board meetings, and revisit during the meeting, where necessary
- Withdraw from the discussion and any decision-making process if a conflict arises;
- Resign from the Board if the conflict is so fundamental that it cannot be managed in any other way;

Board members should seek professional advice from the Director of Law or external advisers where necessary, if they are concerned that a conflict may arise.

	<b>London Borough of Hammersmith &amp; Fulham</b>  <b>PENSIONS BOARD</b>  <b>30 July 2015</b>
<b>KNOWLEDGE AND SKILLS POLICY</b>	
<b>Report of the Director for Finance</b>	
<b>Open Report</b>	
<b>Classification:</b> For Information  <b>Key Decision:</b> No	
<b>Wards Affected:</b> All	
<b>Accountable Executive Director:</b> Hitesh Jolapara, Director for Finance	
<b>Report Author:</b> Nicola Webb, Pension Fund Officer	<b>Contact Details:</b> Tel: 020 7641 4331 E-mail: nwebb@westminster.gov.uk

## 1. EXECUTIVE SUMMARY

- 1.1 This report advises the Pensions Board of the legal requirements for Knowledge and skills and of the Hammersmith and Fulham Pension Fund policy on this area.

## 2. RECOMMENDATIONS

- 2.1. That the Board note the contents of this paper.

## 3. REASONS FOR DECISION

- 3.1. To enable the Board to have an understanding of the legal requirements for knowledge and skills and how the Fund plans to approach this.

## 4. INTRODUCTION AND BACKGROUND

- 4.1. There is a legal requirement, defined in the Public Service Pensions Act 2013, for Pension Board members to have knowledge and understanding of the pension scheme they are involved in.

## **5. PROPOSAL AND ISSUES**

- 5.1. Attached at Appendix 1 is the Hammersmith and Fulham Pension Fund knowledge and skills policy agreed by the Pensions Sub-committee. The policy is applicable to the Board, the sub-committee and officers.
- 5.2. The focus of the policy statement is to recognise the wealth of knowledge and experience board and sub-committee members already have and to use a self-assessment approach to determining what training is required. It is proposed to repeat the self-assessment annually and report on the implementation of the policy annually starting with the 2015-16 Pension Fund annual report.
- 5.3. The Pensions Sub-committee have suggested that a joint meeting of the Sub-committee and Board takes place in September 2015 to discuss the relative roles of the two bodies and also to have an opportunity to talk through the self-assessment form in more detail. Once the self-assessments have been completed, training will be arranged as required in the Autumn.

### **LOCAL GOVERNMENT ACT 2000**

#### **LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

None.

#### **LIST OF APPENDICES:**

Appendix 1: Pension Fund Knowledge and Skills Policy

**LONDON BOROUGH OF HAMMERSMITH AND FULHAM PENSION FUND**  
**KNOWLEDGE AND SKILLS POLICY STATEMENT**

1. Introduction

1a) Scope

This policy applies to all elected members, appointed Pensions Board members and officers involved in the running of the Hammersmith and Fulham Pension Fund (the Fund).

1b) Objective of policy

In order to be effective it is important that all those involved with the running of the Pension Fund have a good understanding of pensions matters. It is recognised that it is good practice for the Fund to have a knowledge and skills policy statement in place.

This policy statement is designed to recognise the knowledge and skills individuals have already through their professional lives or through involvement with the Pension Fund over a period of time. The objective of the policy is to evidence this and augment it with training and information as required.

1c) Legal position

There is currently no legal requirement for Pensions Sub-committee members to demonstrate their knowledge and skills in pensions, however the CIPFA Code of Practice on Public Sector Pensions Finance Knowledge and Skills recommends it as good practice. The Fund has adopted the Code of Practice.

There is however a legal requirement, defined in the Public Service Pensions Act 2013, for Pension Board members to have knowledge and understanding of the pension scheme they are involved in. This is expanded on further in The Pensions Regulator's Code of Practice for Governance and administration of public service pension schemes.

2. Knowledge and Skills Framework

2a) CIPFA framework

The Pension Fund has adopted the CIPFA Knowledge and Skills Framework to frame the assessment of knowledge and skills and the provision of training. The framework covers six areas of knowledge:

- Pensions legislative and governance context
- Pensions accounting and auditing standards
- Financial services procurement and relationship management
- Investment performance and risk management
- Financial markets and products knowledge
- Actuarial methods, standards and practices.

It provides detail about the knowledge required in each of these areas for officers at different levels and Pensions Sub-committee and Pensions Board members.

2b) The Pensions Regulator Code of Practice

For Pensions Board members, the knowledge and skills requirements are set out in The Pensions Regulator Code of Practice for Governance and administration of public service pension schemes. These requirements have been added to the relevant sections of the CIPFA framework where required.

3. Information to be provided to new members and officers

On appointment to the Pensions Sub-committee, the Pensions Board or to a pension fund officer role, all individuals will be directed to the following policies of the Pension Fund:

Governance and Compliance Statement  
Statement of Investment Principles  
Funding Strategy Statement  
Communication Policy Statement

found at the following link:

[www.lbhf.gov.uk/Directory/Council\\_and\\_Democracy/Plans\\_performance\\_and\\_statistics/Statement\\_of\\_accounts/68526\\_Statement\\_of\\_accounts.asp](http://www.lbhf.gov.uk/Directory/Council_and_Democracy/Plans_performance_and_statistics/Statement_of_accounts/68526_Statement_of_accounts.asp)

In addition they will be provided with the most up to date versions of the:

Annual report and accounts for the Fund  
Quarterly update pack  
Risk Register.

4. Knowledge and Skills self-assessment

4a) Pensions Sub-committee Members

On appointment to the Pensions Sub-committee, members will be required to complete a knowledge and skills self-assessment in order to evidence the areas they already have knowledge of and to determine the areas in which training is required.

4b) Pensions Board Members

Knowledge and skills in pensions matters is a legislative requirement for Pensions Board members as set out in the Public Service Pensions Act 2013. Therefore on appointment to the Pensions Board, all members will be required to complete a knowledge and skills self-assessment in order to evidence the areas they already have knowledge of and to determine the areas in which training is required.

4c) Officers

As part of their annual performance appraisal and development plan process, officers involved in the running of the Pension Fund should, in conjunction with their line manager, assess and evidence the knowledge and skills they have against the relevant part of the officer section of the CIPFA framework and identify targets for developing their knowledge and skills in the gaps identified. This more detailed



version of the framework reflects officers' responsibilities for the day to day running of the Fund.

#### 4d) Self-assessment form

The self-assessment form for Pensions Sub-committee and Pensions Board members to use is attached at Annex 1. These assessments will be repeated on an annual basis to enable any gaps in knowledge to be identified and addressed. Officers should incorporate the requirements of the officer section of the framework into their performance appraisal documentation.

### 5. Training

#### 5a) Provision of training

Once the training needs of each group have been identified and collated from the self-assessment forms, the most appropriate form of training will be discussed and then arranged either on an individual basis or as part of a group. Details of all group training sessions will be made available to all members and officers. The options for training include:

- Provision of reading material provided by officers or directions to on-line sources of information such as resources provided by The Pensions Regulator
- Briefings or training sessions run by officers
- Briefings or training sessions run by one of the Fund's advisers
- External courses, seminars or conferences

#### 5b) Emerging issues

Officers will arrange training or the provision of additional information on new or topical issues as they arise. Pensions Sub-committee or Board members can contact the Shared Services Pensions team [Pensionfund@lbhf.gov.uk](mailto:Pensionfund@lbhf.gov.uk) if they have any additional specific requests for training or information.

#### 5c) External training events

When relevant external training events are published, officers will forward invitations to Pension Sub-committee and Board members for them to decide to attend if they feel the events will be useful for developing their knowledge.

### 6. Evidence

#### 6a) Records of training

The Shared Services Pensions team will maintain a record of all training undertaken by members of the Pensions Sub-committee, the Pensions Board and officers. Members should email [Pensionfund@lbhf.gov.uk](mailto:Pensionfund@lbhf.gov.uk) details of all external pension related training and events they attend to facilitate this.

#### 6b) Annual Report

The Pension Fund annual report will report on the compliance of members and officers with the knowledge and skills policy statement based on the records maintained.

Annex 1

**London Borough of Hammersmith and Fulham Pension Fund**  
Knowledge and Skills self-assessment

Name: .....

Role: Pensions sub-committee member / Pensions Board member  
*(delete as applicable)*

1) Pensions Legislative and governance context

I have all the knowledge detailed below and do not require additional training	Y/N	Please provide details of your experience:
I would like further training on the areas highlighted below	Y/N	

Awareness of the law relating to pensions in the UK	
Overall understanding of the Local Government Pension Scheme regulations in relation to benefits, administration and investments.	
Knowledge of the discretion policies in place for the Fund and other policies regarding administration.	
Understanding of the role and powers of the Pensions Regulator, and the Scheme Advisory Board.	
Understanding of the role of the pensions sub-committee, pensions board, director of finance and monitoring officer.	

2) Pensions accounting and auditing standards

I have all the knowledge detailed below and do not require additional training	Y/N	Please provide details of your experience:
I would like further training on the areas highlighted below	Y/N	

Awareness of the Accounts and Audit regulations and legislative requirements relating to the role of the committee in considering signing off the accounts and annual report.	
Awareness of the role of both internal and external audit in the governance and assurance process.	

3) Financial services procurement and relationship management

I have all the knowledge detailed below and do not require additional training	Y/N	Please provide details of your experience:
I would like further training on the areas highlighted below	Y/N	

General understanding of the main public procurement requirements of UK and EU legislation and how they apply to procuring services for local authority Pension Funds.	
Awareness of supplier risk management and the nature and scope of risks to be considered when selecting third parties.	

4) Investment performance and risk management

I have all the knowledge detailed below and do not require additional training	Y/N	Please provide details of your experience:
I would like further training on the areas highlighted below	Y/N	

Understanding of the importance of monitoring asset returns relative to the liabilities and a broad understanding of ways of assessing long term risks.	
Awareness of the Myners principles of performance management and the approach adopted by the committee.	
Awareness of the range of support services, who supplies them and the nature of the performance monitoring regime.	

5) Financial markets and products knowledge

I have all the knowledge detailed below and do not require additional training	Y/N	Please provide details of your experience:
I would like further training on the areas highlighted below	Y/N	

Awareness of the risk and return characteristics of the main asset classes and understanding of the role of these asset classes in long term pension fund investing.	
Understanding of the primary importance of the investment strategy decision.	
A broad understanding of the workings of the financial markets and of investment vehicles available to the pension fund and the nature of the associated risks.	

An awareness of the limits placed by regulation on the investment activities of local government pension funds.	
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6) Actuarial methods, standards and practices

I have all the knowledge detailed below and do not require additional training	Y/N	Please provide details of your experience:
I would like further training on the areas highlighted below	Y/N	

Knowledge of the valuation process, including developing the funding strategy in conjunction with the Fund Actuary and inter-valuation monitoring.	
Awareness of the importance of monitoring early and ill health retirement strain costs.	
A broad understanding of the implications of including new employers into the Fund and of the cessation of existing employers.	
A general awareness of the relevant considerations in relation to outsourcings and bulk transfers.	

Signed:..... Date:.....


Once complete, please return to:

[Pensionfund@lbhf.gov.uk](mailto:Pensionfund@lbhf.gov.uk)

Or

Treasury and Pensions Team  
c/o 16<sup>th</sup> floor East, Westminster City Hall  
64 Victoria Street  
London, SW1E 6QP

# Agenda Item 10

 <p>h&amp;f hammersmith &amp; fulham</p>	<p><b>London Borough of Hammersmith &amp; Fulham</b></p> <p><b>PENSIONS BOARD</b></p> <p><b>30 July 2015</b></p>
<b>PENSION FUND KEY DOCUMENTS</b>	
<b>Report of the Director for Finance</b>	
<b>Open Report</b>	
<b>Classification:</b> For Information	
<b>Key Decision:</b> No	
<b>Wards Affected:</b> All	
<b>Accountable Executive Director:</b> Hitesh Jolapara, Director for Finance	
<b>Report Author:</b> Nicola Webb, Pension Fund Officer	<b>Contact Details:</b> Tel: 020 7641 4331 E-mail: nwebb@westminster.gov.uk

## 1. EXECUTIVE SUMMARY

- 1.1 This report advises the Pensions Board of the key Pension Fund statements and regular monitoring documents.

## 2. RECOMMENDATIONS

- 2.1. That the Board note the contents of this paper.

## 3. REASONS FOR DECISION

- 3.1. To enable the Board to have an understanding of the operation of the Pension Fund.

## 4. INTRODUCTION AND BACKGROUND

- 4.1. The Pension Fund is required by the Local Government Pension Scheme regulations to publish and maintain a number of policy documents. These are detailed in this report.
- 4.2. In addition there is regular reporting to the Pensions Sub-committee on a number of key issues affecting the Fund.

## 5. PROPOSAL AND ISSUES

### Policy Statements

#### 5.1. Governance Compliance Statement

This statement is required by regulation 55 of the Local Government Pension Scheme Regulations 2013 and provides an overview of Hammersmith and Fulham's approach towards the governance of the Pension Fund.

This statement was reviewed by the Pensions Sub-committee in June 2015 and is currently out to consultation with the Fund's employers before it is published. It is attached in Appendix 1 for the Board's information.

#### 5.2. Statement of Investment Principles

This statement is required by regulation 12(1) of the LGPS (Management and Investment of Funds) Regulations 2009 and sets out how Hammersmith and Fulham approach the investment of the Pension Fund assets and records compliance with best practice principles. It is reviewed whenever there is a change to the investment strategy and was last reviewed in March 2015. It can be found at the following link:

[http://www.lbhf.gov.uk/Images/Statement%20of%20Investment%20Principles%202015\\_tcm21-174597.pdf](http://www.lbhf.gov.uk/Images/Statement%20of%20Investment%20Principles%202015_tcm21-174597.pdf)

#### 5.3. Funding Strategy Statement

This statement is required by regulation 58 of the Local Government Pension Scheme Regulations 2013 and sets how the Fund manages the funding of the pension liabilities. It is reviewed every three years in conjunction with the actuarial valuation of the Fund. It can be found at the following link:

[http://www.lbhf.gov.uk/Images/Funding%20Strategy%20Statement%202014\\_tcm21-187570.pdf](http://www.lbhf.gov.uk/Images/Funding%20Strategy%20Statement%202014_tcm21-187570.pdf)

#### 5.4. Communication Policy Statement

This policy is required by regulation 61 of the Local Government Pension Scheme Regulations 2013 and sets out Hammersmith and Fulham's strategy for communicating with scheme members, members' representatives, prospective members and other employers participating in the Fund. The policy was agreed in 2013 and will be reviewed in the coming months as the Pension Fund administration provider will be changing. The current statement can be found at the following link:

[http://www.lbhf.gov.uk/Images/Pension%20Fund%20Communication%20Policy%20Statement\\_tcm21-184905.pdf](http://www.lbhf.gov.uk/Images/Pension%20Fund%20Communication%20Policy%20Statement_tcm21-184905.pdf)

## **Regular reporting**

### 5.5. Quarterly Update Pack

The Pensions Sub-committee receive an update at each of their meetings to give them an overview of the key issues affecting the Fund. This includes:

- A Scorecard summarising the high level indicators
- An investment performance review prepared by the Fund's investment adviser.
- A funding level review prepared by the Fund Actuary
- Cashflow monitoring
- Risk Register
- Voting summary

The latest version of the pack as at 31<sup>st</sup> March 2015 and reported to the sub-committee in June 2015 can be found in Item 5 at the following link:

[www.lbhf.gov.uk//Directory/Council\\_and\\_Democracy/Committee\\_reports\\_minutes\\_and\\_agendas/Committee\\_Archive/homepage.asp?mcpage=ieListDocuments.aspx%26amp%3BCId%3D512%26amp%3BMId%3D4357%26amp%3BVer%3D4](http://www.lbhf.gov.uk//Directory/Council_and_Democracy/Committee_reports_minutes_and_agendas/Committee_Archive/homepage.asp?mcpage=ieListDocuments.aspx%26amp%3BCId%3D512%26amp%3BMId%3D4357%26amp%3BVer%3D4)

### 5.6. Annual Report and Accounts

This is required by regulation 57 of the Local Government Pension Scheme Regulations 2013 and consists of the Pension Fund annual accounts and a summary of the key activity in the Fund during the year. The annual report and accounts for 2014/15 is currently subject to audit and will be presented to the Pensions Sub-committee for approval once the audit is complete in September. The previous year's version can be found at the following link:

[www.lbhf.gov.uk/Images/LBHF%20Pension%20Fund%20Annual%20Report%20201314\\_tcm21-190899.pdf](http://www.lbhf.gov.uk/Images/LBHF%20Pension%20Fund%20Annual%20Report%20201314_tcm21-190899.pdf)

## **LOCAL GOVERNMENT ACT 2000**

### **LIST OF BACKGROUND PAPERS USED IN PREPARING THIS REPORT**

None.

### **LIST OF APPENDICES:**

Appendix 1: Governance Compliance Statement



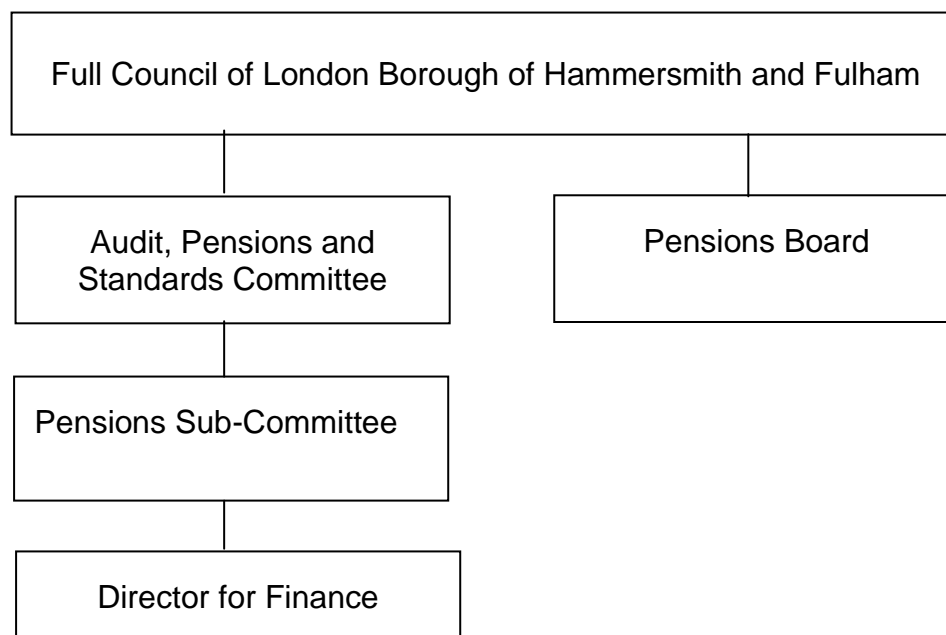
## LONDON BOROUGH OF HAMMERSMITH AND FULHAM PENSION FUND GOVERNANCE COMPLIANCE STATEMENT

The London Borough of Hammersmith and Fulham is the administering authority for the London Borough of Hammersmith and Fulham Pension Fund (“the Fund”) and it administers the Local Government Pension Scheme on behalf of the participating employers.

Regulation 55 of the Local Government Pension Scheme regulations 2013 requires all administering authorities for local government pension schemes to publish a Governance Compliance Statement setting out the Fund’s governance arrangements. Information on the extent of the Fund’s compliance with guidance issued by the Secretary of State for Communities and Local Government is also a requirement of this regulation.

### Governance Structure

The diagram below shows the governance structure in place for the Fund.



Full Council has delegated its functions in relation to the Pension Fund regulations, as shown in the diagram. The sections below explain the role of each party and provide the terms of reference.

### Audit, Pensions and Standards Committee

Full Council has delegated all decisions in relation to the Public Service Pensions Act 2013 to the Audit, Pensions and Standards Committee. In order to manage the workload of the committee, the committee has delegated decisions in relation to all pensions matters to the Pensions Sub-committee.

Pensions Sub-committee

The role of the Pensions Sub-committee is to have responsibility for all aspects of the investment and other management activity of the Fund.

The sub-committee is made up of five elected members of the Audit, Pensions and Standards Committee – three administration councillors and two opposition councillors. The sub-committee is chaired by the Chair of the Audit, Pensions and Standards Committee. The Sub Committee may co-opt non-voting independent members, including Trade Unions and representatives from the admitted and scheduled bodies in the Pension Fund.

All Councillors on the sub-committee have voting rights. In the event of an equality of votes, the Chair of the Sub-committee shall have a second casting vote. Where the Chair is not in attendance, the Vice-Chair has the casting vote.

The Sub-committee meets four times a year and may convene additional meetings as required. Three members of the Sub-committee are required to attend for a meeting to be quorate.

The terms of reference for the sub-committee are:

1. To agree the investment strategy and strategic asset allocation having regard to the advice of the fund managers and the Investment Consultant.
2. To monitor performance of the Pension Fund, individual fund managers, custodians, actuary and other external advisors to ensure that they remain suitable;
3. To determine the Fund management arrangements, including the appointment and termination of the appointment of the Fund Managers, Actuary, Custodians and Fund Advisers.
4. To agree the Statement of Investment Principles, the Funding Strategy Statement, the Business Plan for the Fund, the Governance Policy Statement, the Communications Policy Statement and the Governance Compliance Statement and to ensure compliance with these.
5. To approve the final statement of accounts of the Pension Fund and to approve the Annual Report.
6. To receive actuarial valuations of the Pension Fund regarding the level of employers' contributions necessary to balance the Pension Fund.
7. To oversee and approve any changes to the administrative arrangements, material contracts and policies and procedures of the Council for the payment of pensions, and allowances to beneficiaries.
8. To make and review an admission policy relating to admission agreements generally with any admission body.

9. To ensure compliance with all relevant statutes, regulations and best practice with both the public and private sectors.
10. To review the arrangements and managers for the provision of Additional Voluntary Contributions for fund members.
11. To receive and consider the Auditor's report on the governance of the Pension Fund.
12. To determine any other investment or pension fund policies that may be required from time to time so as to comply with Government regulations and to make any decisions in accordance with those policies.

### Pensions Board

With effect from 1<sup>st</sup> April 2015, all administering authorities are required by the Public Services Pensions Act 2013 to establish a Pensions Board to assist them. The London Borough of Hammersmith and Fulham Pensions Board was established by full Council on 25<sup>th</sup> February 2015.

The role of the Pensions Board is to assist the administering authority with securing compliance with Local Government Pension Scheme regulations and other legislation relating to the governance and administration of the scheme. The Board does not have a decision making role in relation to management of the Fund, but is able to make recommendations to the Pensions Sub-committee.

The membership of the Board is as follows:

- Three employer representatives comprising one from an admitted or scheduled body and two nominated by the Council;
- Three scheme members representatives from the Council or an admitted or scheduled body.

All Board members are entitled to vote, but it is expected that as far as possible Board members will reach a consensus. Three Board members are required to attend for a meeting to be quorate. The Board will meet a minimum of twice a year.

### Compliance with statutory guidance

It is a regulatory requirement that the Fund publishes the extent to which it complies with statutory guidance issued by the Secretary of State for Communities and Local Government. The guidance and compliance levels are set out in Annex 1.

### Review of statement

This statement will be kept under review and updated as required. Consultation with the admitted and scheduled bodies of the Fund will take place before the statement is finalised at each change.

Annex 1 - Compliance with statutory guidance on Local Government Pension Scheme Governance.

Structure

*a) The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council.*

COMPLIANT – as set out in terms of reference of the Pensions Sub-committee

*b) That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.*

NOT FULLY COMPLIANT – representatives of the employers and scheme members are Pension Board members, rather than members of the Pensions Sub-committee.

*c) That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.*

NOT APPLICABLE – all Pension Fund matters are considered by the Pensions Sub-committee.

*d) That where a secondary committee or panel has been established, at least one seat on the main committee is allocated for a member from the secondary committee or panel.*

NOT APPLICABLE – all Pension Fund matters are considered by the Pensions Sub-committee.

Committee Membership and Representation

*a) That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include:-*

- i) employing authorities (including non-scheme employers, e.g. admitted bodies);*
- ii) scheme members (including deferred and pensioner scheme members),*
- iii) where appropriate, independent professional observers, and*
- iv) expert advisors (on an ad-hoc basis).*

NOT FULLY COMPLIANT – representatives of the employers and scheme members are Pension Board members, rather than members of the Pensions Sub-committee. Expert advisers attend the Sub-committee as required.

*b) That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision making process, with or without voting rights.*

NOT APPLICABLE – all Pension Fund matters are considered by the Pensions Sub-committee.

Selection and role

a) *That committee or panel members are made fully aware of the status, role and function they are required to perform on either a main or secondary committee.*

COMPLIANT – as set out in terms of reference of the Pensions Sub-committee

b) *That at the start of any meeting, committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda*

COMPLIANT – this is a standing item on the Pensions Sub-committee agendas

Voting

a) *The policy of individual administering authorities on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.*

COMPLIANT – as set out in terms of reference of the Pensions Sub-committee

Training, Facility Time and Expenses

a) *That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.*

COMPLIANT – as set out in the Council's allowances policy and the Pension Fund Knowledge and Skills policy

b) *That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.*

COMPLIANT – as set out in the Council's constitution

Meetings

a) *That an administering authority's main committee or committees meet at least quarterly.*

COMPLIANT – as set out in terms of reference of the Pensions Sub-committee

b) *That an administering authority's secondary committee or panel meet at least twice a year and is synchronised with the dates when the main committee sits.*

NOT APPLICABLE – all Pension Fund matters are considered by the Pensions Sub-committee.

c) *That administering authorities who do not include lay members in their formal governance arrangements, provide a forum outside of those arrangements by which the interests of key stakeholders can be represented.*

COMPLIANT – represented on the Pensions Board

Access

a) *That subject to any rules in the council's constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.*

COMPLIANT – as set out in the Council's constitution

Scope

*a) That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements*

COMPLIANT – as set out in terms of reference of the Pensions Sub-committee

Publicity

*a) That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed, can express an interest in wanting to be part of those arrangements.*

COMPLIANT – all meeting minutes, reports and Pension Fund policies are published on the Council's website.