

Review of Wiltshire Pension Fund Governance Compliance Statement

Purpose of the Report

1. The purpose of this report is for Members to review the Governance Compliance Statement for the Wiltshire Pension Fund.

Background

2. Under the Regulation 55 of the Local Government Pension Scheme (Administration) Regulations 2013, Local Government Pension Funds are required to set out a written statement outlining the delegations for the administration of the Fund and to keep this under review. The link to the Regulation 55 is below:

<http://www.legislation.gov.uk/ukxi/2013/2356/regulation/55/made>

3. This latest version of the Governance Compliance Statement was approved by the Pension Fund Committee on 17 March 2015.

Key Considerations for the Board

4. This document sets out whether Wiltshire Council delegates its functions, or part of its functions under these Regulations to a committee, a sub-committee or an officer of the authority and if so the terms, structure and operational procedures of the delegation including the frequency of any committee or sub-committee meetings.
5. It also needs to outline whether such a committee or sub-committee includes representatives of Scheme employers or members, and if so, whether those representatives have voting rights.
6. The attached Governance Compliance Statement is largely self-explanatory and is attached for Members' review. It is largely a factual statement, and shows the Fund is compliant with the principles of best practice guidance issued by DCLG.
7. Within its role of securing compliance, the Board is recommended to review this statement and to consider recommending any changes to the Pension Fund Committee, in particularly in light of the establishment of this Board.
8. In April 2016, this Board agreed to endorse the Governance Compliance statement and recommend that lay membership and voting rights be reviewed following the proposed asset pooling as part of the compliance process and pooling arrangements.
9. Therefore, the Governance Compliance Statement will need to be amended once the Brunel Pension Partnership Ltd has been incorporated and revised governance structure are needed to be put in place.

Financial Considerations & Risk Assessment

10. There are no financial implications of this Policy that are not already built into the Pension Fund Administration Budget 2017-18 & 2018-19 which has been approved by the Pension Fund Committee.

11. The review of the strategy ensures the Fund is mitigating *PEN008: Failure to comply with LGPS and other regulations with stakeholders* as shown in the Risk Register elsewhere on this agenda.

Legal Implications and Environmental Impact of the Proposal

12. There are no material legal or environmental impacts of these proposals.

Safeguarding Considerations/Public Health Implications/Equalities Impact

13. There are no known implications at this time.

Reasons for Proposals

14. There is a legal requirement under the Local Government Pension Scheme Regulations for a policy and its best practice to refresh this on a regular basis. The review of this statement by the Board is part of the role with regard securing compliance with the Regulations.

Proposals

15. The Board is asked to review the Government Compliance Statement.

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Treasurer to the Pension Fund

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Unpublished documents relied upon in the production of this report: NONE