



Meeting:	Pension Board
Date:	12/07/2021
Title:	Governance Policy Statement
Purpose:	To receive feedback from the Board on the new Governance Policy Statement
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1. Introduction

The Fund is required to publish a Governance and Compliance Statement under Regulation 55 of the Local Government Pension Scheme Regulations 2013 (as amended) and review that statement on an ongoing basis. This statement sets out the Fund's Governance Structure, scheme of delegation, and the terms of reference for its Governing Bodies, the Pensions Committee and the Local Pensions Board.

The document currently in force has been in existence since 2008. In preparation for the Scheme Advisory Board's Good Governance Project that will come into force in April 2022, the fund has been reviewing and updating its statements. The main changes include providing more information on the responsibilities of pension fund staff and also introducing a new part to the policy in relation to the role and responsibilities of the Pension Board.

2. What should be included?

The Governance Policy Statement must set out:

- (a) whether the authority delegates its functions, or part of its functions under these Regulations to a committee, a sub-committee or an officer of the authority;
- (b) if the authority does so—
 - (i) the terms, structure and operational procedures of the delegation,
 - (ii) the frequency of any committee or sub-committee meetings,
 - (iii) whether such a committee or sub-committee includes representatives of Scheme employers or members, and if so, whether those representatives have voting rights;
- (c) the extent to which a delegation, or the absence of a delegation, complies with guidance given by the Secretary of State and, to the extent that it does not so comply, the reasons for not complying; and
- (d) details of the terms, structure and operational procedures relating to the local pension board established under regulation 53(4) (Scheme managers).

An administering authority must keep a statement prepared under review, and make such revisions as are appropriate, following a material change to any of the matters mentioned above.

Before preparing or revising a statement under this regulation, an administering authority must consult such persons as it considers appropriate.

3. Gwynedd Pension Fund's Statement

In order to meet the requirement of regulation the Governance Policy Statement (**Appendix A**) and Governance Compliance Statment (**Appendix B**) has been updated for the Gwynedd Pension Fund.

We would appreciate feedback on the policy from the Board before the policy is presented at the Pension Committee for approval.