

**SURREY COUNTY COUNCIL**

**PENSION FUND BOARD**

**DATE: 31 MAY 2013**

**LEAD OFFICER: SHEILA LITTLE, CHIEF FINANCE OFFICER**

**SUBJECT: GOVERNANCE POLICY STATEMENT**



**SUMMARY OF ISSUE:**

Administering authorities are required to prepare, approve and publish a governance policy statement.

**RECOMMENDATIONS:**

It is recommended that:

1. The Pension Fund Board approve the Governance Policy Statement shown in Annex 1.

**REASON FOR RECOMMENDATIONS:**

To comply with legislation and best practice.

**DETAILS:**

**Governance Policy Statement**

- 1 The governance policy statement requirement is made under the Local Government Pension Scheme (Amendment) (No. 2) Regulations 2005.
- 2 Regulations require each administering authority to publish a statement setting out the authority's policy on pension fund governance, including issues concerning the representation and participation of key stakeholders on pension/investment committees. It is envisaged that a consultation process with employer bodies will take place via the Pension Fund's website after the Board meeting at which this policy statement is considered. Regulations require the statement to be published whenever there is a material change in the authority's policy on any of the relevant matters.
- 3 Members will notice reference to the risk management policy and the communications policy, both of which are included as separate items for consideration at the Pension Fund Board meeting for 31 May 2013.

**CONSULTATION:**

- 4 The Chairman elect of the Pension Fund has been consulted on the proposed policy and has offered full support for the proposals.

#### **RISK MANAGEMENT AND IMPLICATIONS:**

5 There are no risk related issues contained within the report's proposals.

#### **FINANCIAL AND VALUE FOR MONEY IMPLICATIONS**

6 There are no financial and value for money implications.

#### **CHIEF FINANCE OFFICER COMMENTARY**

7 The Chief Finance Officer is satisfied that all material, financial and business issues and possibility of risks have been considered and addressed and that the Governance Policy provides a sound framework for the effective governance of the pension fund.

#### **LEGAL IMPLICATIONS – MONITORING OFFICER**

8 There are no legal implications or legislative requirements associated with this report.

#### **EQUALITIES AND DIVERSITY**

9 The approval of such a governance policy will not require an equality analysis, as the initiative is not a major policy, project or function being created or changed.

#### **OTHER IMPLICATIONS**

10 There are no potential implications for council priorities and policy areas.

#### **WHAT HAPPENS NEXT**

11 The following next steps are planned:

- Adoption of the governance policy.

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#### **Contact Officer:**

Phil Triggs, Strategic Finance Manager (Pension Fund and Treasury)

#### **Consulted:**

Pension Fund Board Chairman

#### **Annexes:**

Governance Policy Statement

#### **Sources/background papers:**

None

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