

Report for: Pension Board

Date of Meeting:	28 July 2022
Subject:	Review of Pension Fund Governance Compliance Statement
Responsible Officer:	Dawn Calvert – Director of Finance and Assurance
Exempt:	No
Wards affected:	All
Enclosures:	Appendix 1 – Governance Compliance Statement

Section 1 – Summary and Recommendations

This report reviews the Pension Fund's Governance Compliance Statement. The document was previously approved by the Pension Fund Committee on 24 March 2021.

Recommendations:

The Board is requested to

- i. Note the latest position on the LGPS Good Governance Review,
- ii. Consider the updated Governance Compliance Statement and, make any comments for consideration by the Pension fund Committee, which will be asked to approve the Statement at its meeting in September 2022.

Section 2 – Report

1. The Local Government Pension Scheme (LGPS) Regulations 2013 (Regulation 55) require the Administering Authority for the Fund to prepare a written statement setting out:
 - whether the authority delegates its function, or part of its functions under the Regulations to a committee, a sub-committee or an officer of the authority;
 - if so, the way in which the delegation operates, including membership of the Committee, voting rights, frequency of meetings etc;

- details of the arrangements for the local Pension Board.
2. The Fund's Governance Compliance statement was last reviewed in March 2021. It is therefore appropriate to review and update it.
 3. The revised Governance Compliance Statement is enclosed at Appendix 1. Once the Board has reviewed it, any comments will be incorporated, and the document submitted to the September 2022 meeting of the Pension Fund Committee for approval and adoption.
 4. The "Good Governance Review" which was reported to the Board in January 2020 was delayed by the Covid-19 pandemic. The final (Phase 3) Report on this subject was published by the Scheme Advisory Board in February 2021, and the Report's Action plan was submitted to the Local Government Minister for consideration. It is expected that Regulations will be published later in 2022 incorporating many of the Review's recommendations.
 5. In view of the likelihood of new Regulations, no changes are proposed to the current Governance Compliance Statement at this time.

Legal Implications

6. There are no direct legal implications arising from this report.
7. The terms of reference for the Board include assisting the Administering Authority (London Borough of Harrow) as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme.

Financial Implications

8. Whilst the performance and effective controls of the fund managers is of paramount importance in the performance of the Pension Fund, there are no financial implications arising from this report.

Risk Management Implications

9. There are no specific risk management implications arising from this report. The Pension Fund's Risk Register is reviewed regularly by both the Committee and by the Pension Board.

Equalities implications / Public Sector Equality Duty

10. Was an Equality Impact Assessment carried out? No
There are no direct equalities implications arising from this report.

Council Priorities

11. The performance of the Pension Fund directly affects the level of employer contribution which then, in turn, affects the resources available for the Council's priorities.

Section 3 - Statutory Officer Clearance

Statutory Officer: Dawn Calvert

Signed on behalf of the Chief Financial Officer

Date: 07/07/2022

Statutory Officer: Sharon Clarke

Signed on behalf of the Monitoring Officer

Date: 30/06/2022

Chief Officer: Charlie Stewart

Signed by the Corporate Director

Date: 29/06/2022

Mandatory Checks

Ward Councillors notified: NO

Section 4 - Contact Details and Background Papers

Contact: Jeremy Randall – Interim Pensions Manager

Email: Jeremy.randall@harrow.gov.uk

Telephone 020 8736 6552

Background Papers:

LGPS Good Governance Review Phase 3 Report

https://www.lgpsboard.org/images/Other/Good_Governance_Final_Report_February_2021.pdf