

## Bedfordshire Pension Fund – Governance Compliance Statement

[Regulation 55 of the LGPS regulations 2013](#) requires all administering authorities to publish a governance compliance statement, setting out the authority's compliance with [guidance](#) published by the Department for Communities and Local Government in November 2008. This statement should be read alongside Bedfordshire Pension Fund's Governance Policy, which sets out the governance arrangements for the Fund.

This policy statement will be reviewed on an annual basis.

Principles - Structure	Compliance	Notes on compliance
Principle: The management of the administration of benefits and strategic management of Fund assets clearly rests with the main committee established by the appointing Council.	Fully compliant	Part 3 of Bedford Borough Council's constitution establishes a Pension Fund Committee. The Committee is responsible for the management of fund assets and the administration of benefits.
Principle: 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	Partially compliant	Due to the preferred size of the Pension Fund Committee, there is not a specific role for an admitted body representative. The Pension Fund Committee has, as voting members, representatives from employers each holding more than 10% of the active membership. An academy school representative and scheme user representative have also been given official observer status, along with the Chair of the Local Pension Board which represents scheme members and employers. The current Committee structure (including observer roles) represents over 80% of contributing members.
Principle: That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	Fully compliant	The membership of the Pension Fund Panel (Investments) is the same as the membership of the Pension Fund Committee. Minutes of the Pension Fund Panel are reported to the Pension Fund Committee. Minutes of the Pension Board are reported to Committee and vice versa.
Principle: 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.	Fully compliant	The membership of the Pension Fund Panel (Investments) is the same as the membership of the Pension Fund Committee. The Chair of the Pension Board has an official observer role on the Committee.

Principles: Committee membership and representation	Compliance	Notes on compliance
<p>Principle: That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include:</p> <ul style="list-style-type: none"> <li>• Employing authorities (including non-scheme employers (e.g. admitted bodies))</li> <li>• Scheme members (including deferred and pensioner scheme members)</li> <li>• Independent professional observers</li> <li>• Expert advisers</li> </ul>	Partially compliant	<p>Due to the preferred size of the Pension Fund Committee, there is not a specific role for an admitted body representative. The current Committee structure, including observer roles, covers the representation of over 80% of membership. The following have 'observer status' – Academy school representative, scheme member observer, independent investment advisor, independent chair of Local Pension Board, chief finance officers from Luton Borough Council and Central Bedfordshire Council. The Governance Policy allows for a non-local authority employer member to join if their membership exceeds 15% of the total membership of the scheme.</p>
<p>Principle: 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.</p>	Fully compliant	<p>All members have access to the same papers, meetings, training and opportunities to contribute.</p>

Principles: Selection and role of lay members	Compliance	Notes on compliance
<p>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.</p>	Fully compliant	<p>The terms of reference of the Committee and its roles and responsibilities are set out in the Governance Policy which is kept under regular review by the Committee.</p>
<p>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.</p>	Fully compliant	<p>Committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda and there is a Conflicts of interest policy for the Committee which sets out this requirement.</p>

Principles: Voting	Compliance	Notes on compliance
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.	Fully compliant	The Fund's Governance policy sets out the voting rights for Committee members and the rationale for the policy.

Principles: Training/Facility time/Expenses	Compliance	Notes on compliance
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	Fully compliant	The Pension Fund has a training policy. All training costs are met by Bedfordshire Pension Fund.
That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form or secondary forum.	Fully compliant	The above applies equally to all members.
That the administering authority considers the adoption of annual training plans for committee members and maintains a log of all such training undertaken.	Fully compliant	The Pension Fund has a training plan which is updated annually, and it maintains a training log.

Principles: Meetings	Compliance	Notes on compliance
That the administering authority's main committee or committees meet at least quarterly.	Fully compliant	The Pension Fund Committee meets at least quarterly.
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.	Fully compliant	The Pension Fund Panel (Investments) meets at least quarterly, synchronised with Committee meeting dates. The Local Pension Board meets quarterly, synchronised with Committee dates.

Principles: Meetings	Compliance	Notes on compliance
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 be represented.	Fully compliant	The Pension Fund holds an annual general meeting for employer representatives to update them on key issues and to provide a forum for questions and discussion.

Principles: Access	Compliance	Notes on compliance
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.	Fully compliant	All members have equal access to committee papers, documents and advice.

Principles: Scope	Compliance	Notes on compliance
That administering authorities have taken steps to bring the wider scheme issues within the scope of their governance arrangements.	Fully compliant	The Fund's Governance Policy sets out the terms of reference and responsibilities of the Pension Fund Committee. In addition to investment matters the Committee also considers administration matters and admitted body applications.

Principles: Publicity	Compliance	Notes on compliance
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.	Fully compliant	The Fund's Governance Policy is published on the Fund's website and papers regarding the review and amendment of the policy are available for public view in Committee and Board reports. The Fund's website has pages about the Committee and Board, with links to public papers.