



## GOVERNANCE

## COMPLIANCE

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## 1. INTRODUCTION

This document details the compliance of the Royal Borough of Windsor and Maidenhead, as the administering authority of the Royal County of Berkshire Pension Fund, with the guidance issued for governance of the Local Government Pension Scheme by the Secretary of State for Levelling Up, Housing and Communities. It has been prepared as required by Regulation 55 of the Local Government Pension Scheme Regulations 2013 (as amended).

The Regulations require the administering authority to prepare this written statement setting out whether or not it delegates its functions or part of its functions to a committee, a sub-committee or an officer of the authority.

Where the administering authority does delegate all or part of its functions the statement must include the terms, structure and operational procedures of the delegation, the frequency of any committee or sub-committee meetings and whether such a committee or sub-committee includes representatives of Scheme employers and members, and if so, whether those representatives have voting rights.

In addition, the administering authority must state 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 comply, the reasons for not complying.

The administering authority must also set out details of the terms, structure and operational procedures relating to the local pension board established under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended) as inserted by the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015.

This governance compliance statement must be published by the administering authority, kept under review and amended following any material change to any matters included within once any consultation has been concluded.

## 2. STRUCTURE

The Royal Borough of Windsor & Maidenhead (RBWM) has been designated as the administering authority to the Royal County of Berkshire Pension Fund in accordance with Part 1 of Schedule 3 of the Local Government Pension Scheme Regulations 2013.

For the purposes of managing the Pension Fund, RBWM delegates its powers under the Constitution of the Council where it sets out the functions of the Royal County of Berkshire Pension Fund Committee (hereinafter referred to as 'the Committee'), the Royal County of Berkshire Pension Fund Advisory Panel (hereinafter referred to as 'the Advisory Panel') and the Berkshire Pension Board (hereinafter referred to as 'the Pension Board'). As such several principles have been set out to ensure compliance with the scheme regulations.

- i. The management of the administration of benefits and strategic allocation of fund assets.  
**Compliant** – The Constitution of the Council defines the responsibilities of 'the Committee' to manage the Pension Fund.
- ii. Representatives of Scheme employers should sit on 'the Advisory Panel' to underpin the work of 'the Committee'.  
**Compliant** – Membership of 'the Advisory Panel' includes one Elected Member from each of the other five Berkshire Unitary Authorities. Whilst 'Advisory Panel' attendance has been

limited, members are part of the formal governance structure and have every opportunity to attend

- iii. The structure of 'the Committee' and 'the Advisory Panel' should ensure effective communication across both levels.

**Compliant** – 'The Advisory Panel' meets concurrently with 'the Committee' with both receiving the same information.

- iv. At least one seat on 'the Committee' should be allocated for a member of 'the Advisory Panel'.

**Compliant** – All five seats on 'the Committee' are allocated to the five non-RBWM members of 'the Advisory Panel'.

- v. The structure of 'the Pension Board' must consist of an equal number of Scheme member and Scheme employer representatives all of whom have voting rights.

**Compliant** – Membership of 'the Pension Board' consists of three Scheme member representatives and three Scheme employer representatives.

### 3. REPRESENTATION

All key stakeholders should be afforded the opportunity to be represented by 'the Committee', 'the Advisory Panel' and 'the Pension Board'. To ensure compliance, a number of principles have been identified.

The key stakeholders are:

- i. Scheme employers.

**Compliant** – The six Berkshire Unitary Authorities are represented through membership of 'the Committee' and 'Advisory Panel' which meet concurrently. In addition, three Scheme employer representatives make up membership of 'the Pension Board'.

- ii. Scheme members (including deferred and retired members).

**Compliant** – 'The Advisory Panel' has representatives from the major employers and in addition 3 Scheme member representatives sit on 'the Pension Board'

- iii. Independent Professional Observers.

**Compliant** – From March 2022, two Independent Advisers attend each meeting of 'the Committee' and 'the Advisory Panel' (formerly three independent advisors). Independent Advisers are also required to attend meetings of 'the Pension Board' as may be requested.

- iv. Expert advisers (on an ad-hoc basis)

**Compliant** – Expert advisers are invited to meetings of 'the Committee' and 'the Advisory Panel' as required. In addition, expert advisers are required to attend meetings of 'the Pension Board' as may be requested.

- v. Where lay members sit on either 'the Committee', 'the Advisory Panel' or 'the Pension Board' they are treated equally in terms of access to papers, meetings and training and are given full opportunity to contribute to the decision-making process with or without voting rights.

**Compliant** – Members of ‘the Committee’, ‘the Advisory Panel’ and ‘the Pension Board’ are treated equally in respect of access to papers, meetings and training. All members are given full opportunity to contribute to the decision-making process although only members of ‘the Committee’ have voting rights.

#### 4. SELECTION AND ROLE OF LAY MEMBERS

Members of ‘the Committee’, ‘the Advisory Panel’ and ‘the Pension Board’ need to be fully aware of the status, role and function that they are required to perform.

**Compliant** – Bodies nominating individuals for membership of ‘the Committee’, ‘the Advisory Panel’ or ‘the Pension Board’ are periodically reminded that it is their responsibility to ensure that all members are aware of their responsibilities. The Chair of ‘the Committee’ will remind members of both ‘the Committee’ and ‘the Advisory Panel’ of their responsibilities as required. The Chair of ‘the Pension Board’ will remind members of ‘the Pension Board’ of their responsibilities as required. Each set of papers for every Committee/Board meeting contains a reminder to members of their duty in respect to potential conflicts of interest. Members are expected to declare conflicts of interest and abide by RBWM’s rules on conflicts of interest.

#### 5. VOTING

The policy of the administering authority on voting rights must be clear and transparent and include justification for not extending voting rights to each body or group represented on ‘the Advisory Panel’ or ‘the Pension Board’.

**Compliant** – The Constitution of RBWM sets out the terms of reference and voting rights of ‘the Committee’, ‘the Advisory Panel’ and ‘the Pension Board’.

#### 6. TRAINING / FACILITY TIME / EXPENSES

- i. In relation to the way in which statutory and related decisions are taken by RBWM, a clear policy on training, facility time and reimbursement of expenses in respect of members involved in that decision making process must be made.

**Compliant** – All members of ‘the Committee’ and ‘the Advisory Panel’ are entitled to attend or request training. Members of ‘the Pension Board’ are required to have a working knowledge of the LGPS regulations and other associated legislation as it relates to the governance and administration of the Scheme and so must commit to undertaking the relevant training in order to achieve this requirement. All members of ‘the Committee’, ‘the Advisory Panel’ and ‘the Board’ are entitled to request the use of facilities belonging to RBWM in respect of their respective duties and reasonable expenses incurred will be reimbursed upon request. Furthermore, a training framework/plan is approved by ‘the Committee’ and training records are held by the Fund.

- ii. Any policy must apply equally to all members of the Committee/Advisory Panel/Board.

**Compliant** – No distinction is made between members of ‘the Committee’, ‘the Advisory Panel’ or ‘the Board’.

#### 7. MEETINGS (frequency/Quorum)

- i. RBWM will hold meetings of ‘the Committee’ at least quarterly.

**Compliant** – Meetings are held quarterly. To be quorate two members are required to attend.

- ii. RBWM will hold meetings with ‘the Advisory Panel’ at least twice a year synchronised with the dates for meetings of ‘the Committee’.

**Compliant** – Both ‘the Committee’ and ‘the Advisory Panel’ meet concurrently

- iii. RBWM will hold meetings of ‘the Pension Board’ ahead of each meeting of ‘the Committee’ and ‘the Advisory Panel’.

**Compliant** – ‘The Pension Board’ meets quarterly at a satisfactorily and mutually agreed date ahead of each meeting of ‘the Committee’ and ‘the Advisory Panel’. To be quorate at least 50% of the Scheme Member representatives and Scheme Employer Representatives must attend with at least one member being present from each group.

- iv. Where lay members are included in the formal governance arrangements, RBWM will provide a forum outside of those arrangements by which the interests of key stakeholders can be represented.

**Compliant** – ‘The Pension Board’ has three lay member (scheme member) representatives. An annual meeting for scheme members is held in November/December along with a scheme employer meeting being held in March/April. In addition, pension surgeries and employer training events are held throughout the year.

## 8. ACCESS

Subject to any rules in RBWM’s Constitution, all members of ‘the Committee’, ‘the Advisory Panel’ and ‘the Pension Board’ will have equal access to committee papers, documents and advice that falls to be considered at meetings of ‘the Committee’, ‘the Advisory Panel’ and ‘the Board’.

**Compliant** – All members of ‘the Committee’, ‘the Advisory Panel’ and ‘the Pension Board’ have equal access to Committee/Advisory Panel/Board papers, documents and advice that falls to be considered at ‘Committee’, ‘Advisory Panel’ and ‘Board’ meetings.

## 9. SCOPE

RBWM will take steps to bring wider Scheme issues within the scope of their governance arrangements.

**Compliant** – Wider Scheme issues are considered by ‘the Committee’, ‘the Advisory Panel’ and ‘the Pension Board’ on a regular basis.

## 10. PUBLICITY

RBWM will publish details of their governance arrangements in such a way that interested stakeholders can express their interest in wanting to be part of those arrangements.

**Compliant** – The Governance Policy Statement and governance structure is published on the Royal County of Berkshire Pension Fund website ([www.berkshirerpensions.org.uk](http://www.berkshirerpensions.org.uk)) and is available on request from the Pension Fund. The Royal Borough of Windsor and Maidenhead’s constitution including terms of reference for the relevant decision-making bodies are available on the council website

## ANNEX 1 – TRAINING RECORDS

BERKSHIRE PENSION FUND COMMITTEE / ADVISORY PANEL - TRAINING LOG												
Training Framework	Committee					Advisory Panel						
	JS	DH	SB	WD	SS	SA	GD	MG	AL	IL		
<b>Essential Training: TPR's Public Sector Online Toolkit (7 modules):</b>												
Conflicts of Interest												
Managing Risk and Internal Control												
Maintaining Accurate Records												
Maintaining Member Contributions												
Providing Information to Members and Others												
Resolving Internal Disputes												
Reporting Breaches of the Law												
<b>Date</b>	<b>Additional Training</b>											
20/09/2020	Pension Fund Governance											
10/08/2021	Asset Classes (June/Sept Intra-quarter LPPI session - SAA health check)											
01/09/2021	Strategic Asset Allocation (SAA) (June/Sept Intra-quarter LPPI session - SAA health check follow-up)											
02/11/2021	High Level Hedging - Currency Focus (SCA) - (Sept/Dec intra-quarter LPPI session)											
16/12/2021	An introduction to (LPPI) (LPPI Session at AGM)											
16/12/2021	Reporting Investment Performance (LPPI Session at AGM)											
16/12/2021	The role of the Actuary (Barnett Waddingham session at AGM)											
21/01/2022	Liability discounting technical session and valuation process											
03/02/2022	Real assets portfolio overview (Real estate & infrastructure classes) - LPPI training session											
01/03/2022	LPPI Investment Conference - Day 1 - General investment training											
02/03/2022	LPPI Investment Conference - Day 2 - General investment training											
21/04/2022	Risk Appetite Statement Training - LPPI											
27/04/2022	Longevity Contract Training - BW											
25/04/2022	Responsible Investment Training (RI working Group Session 1) - LPPI											
10/05/2022	Responsible Investment Training (RI working Group Session 2) - LPPI											
13/06/2022	Responsible Investment Training (RI working Group Session 3) - LPPI											
01/08/2022	Responsible Investment Training (RI working Group Session 4) - LPPI											
16/11/2022	Triennial valuation training and results - at AGM - Barnett Waddingham											
01/12/2022	Annual report audit overview - Deloitte - at Committee pre-meet											
06/12/2022	Triennial valuation training session and results overview - Barnett Waddingham											
01/03/2023	LPPI Investment Conference - Day 1 - General investment training											
02/03/2023	LPPI Investment Conference - Day 2 - General investment training											

<b>Key:</b>	JS: Cllr Julian Sharpe (RBWM)
	DH: Cllr David Hilton (RBWM)
	SB: Cllr Simon Bond (RBWM)
	WD: Cllr Wisdom Da Costa (RBWM)
	SS: Cllr Shamsul Shelim (RBWM)
	SA: Cllr Safdar Ali (Slough)
	GD: Cllr Glenn Dennis (Reading)
	MG: Cllr Maria Gee (Wokingham)
	AL: Cllr Alan Law (West Berkshire)
	IL: Cllr Ian Leake (Bracknell Forest)

**BERKSHIRE PENSION BOARD - TRAINING LOG**

<b>Training Framework</b>	<b>AC</b>	<b>AP</b>	<b>JF</b>	<b>NC</b>	<b>JC</b>	<b>KF</b>
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<b>Key:</b>	AC: Alan Cross
	AP: Arthur Parker
	JF: Jeff Ford
	NC: Nikki Craig
	JC: Julian Curzon
	KF: Kieron Finlay

**TPR's Public Sector Online Toolkit (7 modules): <https://www.thepensionsregulator.gov.uk/en/public-service-pension-schemes>**

Conflicts of Interest						
Managing Risk and Internal Control						
Maintaining Accurate Records						
Maintaining Member Contributions						
Providing Information to Members and Others						
Resolving Internal Disputes						
Reporting Breaches of the Law						

**Additional TPR modules**

Pension scams						
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<b>Date</b>	<b>Training Items April 2022 to March 2025</b>					
22/06/2022	Barnett Waddingham LGPS Local Pension Board Members' All Day Event					
14/07/2022	CIPFA Conference					