

WIRRAL COUNCIL

PENSIONS COMMITTEE

27 JUNE 2011

SUBJECT:	GOVERNANCE POLICY STATEMENT
WARD/S AFFECTED:	ALL
REPORT OF:	DIRECTOR OF FINANCE
RESPONSIBLE PORTFOLIO HOLDER:	
KEY DECISION	NO

1.0 EXECUTIVE SUMMARY

- 1.1 This report informs Members of a number of amendments required to the Governance Policy Statement to reflect changes to arrangements and staffing and to confirm the confidentiality arrangements regarding Minutes of the Investment Monitoring Working Party (IMWP).

2.0 RECOMMENDATION

- 2.1 That Members approve the updated Governance Policy Statement attached at Appendix 1.

3.0 REASON FOR RECOMMENDATION

- 3.1 There is a requirement for Members of the Pensions Committee to be kept up to date with legislative developments to carry out their decision making role in order to enable them to make informed decisions.

4.0 BACKGROUND AND KEY ISSUES

- 4.1 Regulation 31 of the LGPS (Administration) Regulations 2008 sets out the requirements for the publication of a Governance Policy Statement by Pension Funds.
- 4.2 The current version of the Governance Policy Statement was agreed by the Pensions Committee on 6 April 2009 (Minute 90 refers).
- 4.3 The existing Governance statement needs to be updated to include the following:
- a) Details of the Governance and Risk Working Party established following the 28 June 2010 meeting of the Committee (Minute 14 refers)
 - b) The post titles of the officers who attend meetings of the Fund Operating Group

- c) To confirm that only the agenda, reports and Minutes of the Pensions Committee are published on the Wirral Council website.
The Minutes and reports considered by the Investment Monitoring Working Party and the Governance and Risk Working Party are not publicly available due to issues of commercial confidentiality.

5.0 RELEVANT RISKS

- 5.1 Publication of commercially sensitive information could result in financial or legal implications.

6.0 OTHER OPTIONS CONSIDERED

- 6.1 None.

7.0 CONSULTATION

- 7.1 The changes being made to update the Governance Policy Statement at this time are not as a result of any policy changes made and consultation will be undertaken with stakeholders before the policy statement is changed to reflect any future change of policy.

8.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS

- 8.1 None arising from this report.

9.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS

- 9.1 None arising from the report.

10.0 LEGAL IMPLICATIONS

- 10.1 None arising from this report.

11.0 EQUALITIES IMPLICATIONS

- 11.1 None arising from this report.

- 11.2 Equality Impact Assessment (EIA)
(a) Is an EIA required? No

12.0 CARBON REDUCTION IMPLICATIONS

- 12.1 None arising from this report.

13.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS

- 13.1 None arising from this report.

FNCE/134/11

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APPENDICES

1 - Draft Updated Governance Policy Statement 2011.

REFERENCE MATERIAL

None

SUBJECT HISTORY (last 3 years)

Council Meeting	Date
Pensions Committee	29 September 2008
Pensions Committee	14 January 2009
Pensions Committee	6 April 2009