



Oxfordshire Pension Fund

Governance Compliance Statement

Principle A – Structure

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| a. | The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council. | Compliant |
| b. | 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. | Compliant |
| c. | That where a secondary committee or panel has been established, the structure ensures effective communication across both levels. | Not Applicable |
| d. | 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. | Not Applicable |

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Oxfordshire County Council acting as Administering Authority has determined to delegate all functions relating to the management of the Pension Fund to the Pension Fund Committee.

Principle B – Representation

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|----|--|---------------------|
| a. | <p>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"> • Employing authorities (including non-scheme employers e.g. admitted bodies) • Scheme members (including deferred and pensioner scheme members) • Where appropriate, Independent professional observers, and • Expert advisors (on an ad hoc basis) | Partially Compliant |
| b. | <p>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> | Compliant |

Please use this space to explain reasons for non-compliance.

Academies and smaller scheme employers are not represented on the committee. Further to a review of committee membership, it was deemed that representation from Academies did not add any further value to the work committee. Additionally, the lower number of voting members to accommodate the Academy representatives had increased the risk of the committee being inquorate.

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Principle C – Selection and Role of Lay Members

| | | |
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| a. | 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. | Compliant |
| b. | 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. | Compliant |

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

Principle D – Voting

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| a. | 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. | Compliant |
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Only the County Councillor members of the Committee have a vote to ensure that the interests of the County Council as Administering Authority are appropriately protected, and to avoid the need for unwieldy numbers to protect the majority voting position for the majority party on the Council as required under the Local Government Act. This position is set out in full in the Governance Policy.

Principle E – Training/Facility Time/Expenses

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| a. | 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. | Compliant |
| b. | That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum. | Compliant |
| c. | That the Administering Authority considers the adoption of annual training plans for Committee members and maintains a log of all such training undertaken. | Compliant |

Please use this space to explain reasons for non-compliance

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The Committee approve a training budget each year as a specific part of the business planning purpose. Training sessions are arranged to take place before all Committee meetings. External training courses are brought to the attention of Committee members. Training is provided free of charge, with all legitimate expenses reimbursed.

Principle F – Meetings (frequency/quorum)

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|----|---|----------------|
| a. | That an administering authority's main committee or committee meet at least quarterly | Compliant |
| b. | 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. | Non Applicable |
| c. | 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 can be represented. | Compliant |

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In addition to the quarterly meetings of the main Pension Fund Committee, the Fund arranges an annual Pension Fund Forum, attended by Committee Members, to which all employers are invited.

Principle G – Access

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| a. | 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. | Compliant |
|----|--|-----------|

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above:

All information on which decisions at the main Committee are based is equally available to all Members. A monthly briefing is provided to the Chair and the Deputy Chair.

Principle H – Scope

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|----|---|-----------|
| a. | That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements. | Compliant |
|----|---|-----------|

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The Pension Fund Committee is responsible for all aspects of managing the pension fund, and receives reports on both investment and scheme administration issues. The terms of reference include the wide power to consider all relevant investment and administration issues.

Principle I – Publicity

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|----|---|-----------|
| a. | 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. | Compliant |
|----|---|-----------|

Please use this space to explain reasons for non-compliance

Please use this space if you wish to add anything to explain or expand on the ratings given above: