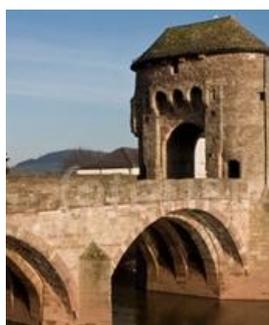




Greater Gwent (Torfaen) Pension Fund

Governance Policy & Compliance Statement 2014/2015

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Greater Gwent (Torfaen) Pension Fund

Governance Policy Statement

March 2014

This Statement has been prepared by Torfaen County Borough Council (the Administering Authority) to set out the governance arrangements for the Greater Gwent (Torfaen) Pension Fund (the Scheme), in accordance with Regulation 73A of the Local Government Pension Scheme Regulations 1997 (as amended).

1. Introduction

The Local Government Pension Scheme (Amendment) (no.2) Regulations 2005 si 2005 no. 3199 provides the statutory framework from which the Administering Authority is required to prepare a Fund Governance Statement. The key requirements can be summarised as follows:

- After consultation with all relevant interested parties involved with the Scheme the Administering Authority will prepare and publish their governance statement;
- An authority's statement should provide information about all relevant governance structures and arrangements and should describe and explain the authority's approach to governance.
- Regulation 73A(3) requires a revised statement to be published thereafter whenever there is a material change.
- This statement will cover the following areas of governance:-
 - i. Decision making and accountability
 - ii. Written Policies.
 - iii. Communications
 - iv. Risk control

Additionally, Section 73A of the 1997 Local Government Pension Scheme Regulations (as amended) require Local Government Pension Scheme administering authorities to measure their governance arrangements against a number of standards set out within guidance issued by the Department for Communities and Local Government (CLG). The Fund's "Governance Compliance Statement" required under the regulations has previously been published separately but is now, for completeness, appended to this policy statement.

2. **Decision Making and Accountability**

○ **TCBC administrative arrangements**

Torfaen County Borough Council is the administering authority for the Greater Gwent (Torfaen) Pension Fund (“the Fund”) under the terms of the Local Government Pension Scheme (Local Government Re-organisation in Wales) Regulations 1995. As the statutory administering authority for the Fund, Torfaen is responsible for making sure appropriate arrangements are in place to administer all aspects of the Fund. Torfaen has established a Pensions Committee to discharge the duties of the Council as Administering Authority of the Fund. The Pensions Committee has been established and operates within the Council’s constitutional arrangements and, as a Committee of the Council, is subject to the rules of political balance.

Torfaen has also established a Pension Fund Management Group to provide wider stakeholder representation and communication in matters relating to the Fund. It consists of Member representatives of the Greater Gwent unitary authorities, a number of other significant employers, trade union and pensioner representation.

○ **Role/terms of reference of the Pensions Committee**

The Council has delegated its functions as administering authority of the Fund to the Pensions Committee which routinely meets on a quarterly basis. The Committee decides on the investment policy most suitable to meet the liabilities within the Fund and has responsibility for the Fund’s investment strategy and administrative arrangements.

The membership of the Pensions Committee, together with advisors and dedicated internal officers for the Fund are as follows:-

1. Chair of the Pensions Committee : Councillor Mary Barnett
2. Members of the Pensions Committee:
 - Cllr Huw Bevan
 - Cllr Stephen Brooks KSS JP
 - Cllr Pamela Cameron
 - Cllr Stuart Evans
 - Cllr Maria Graham
3. Administrator : Nigel Aurelius, Assistant Chief Executive Resources
4. External Investment Advisor : Mr. M Lewis.
5. Internal Investment Officer : Graeme Russell, Head of Human Resources and Pensions.
6. Actuary : Mercer Human Resource Consulting (John Livesey).
7. Investment Consultant : Mercer Investment Consulting (Joanne Holden).

8. Solicitor and Legal Advisor to the Fund : Lynda Willis, Chief Legal Officer & Monitoring Officer.
9. Investment Managers : Aberdeen Asset Managers.
BlackRock
Fidelity Worldwide Investments
Invesco Perpetual
Lazard Asset Management.
Nomura Asset Management
Standard Life Investments.
10. Custodians : Bank of New York Mellon

The terms of reference of the Pensions Committee include overseeing the following functions:

- i) To ensure proper arrangements are made for the governance, management, benefits and financial administration and investment of the Fund.
- ii) To determine the overall policy objectives and to oversee the formulation and publication of the statutory statements of the Fund in accordance with the best interests of Fund members and in accord with relevant legislation.
- iii) To determine the strategy for the investment of Fund monies including the variety and suitability of investments and to monitor investment performance.
- iv) To ensure appropriate investment management arrangements are in place for the Fund monies and to review investment manager performance.
- v) To establish and maintain arrangements for the effective management and administration of the Fund, including staffing and budgetary arrangements.
- vi) In undertaking the above, to consult as appropriate and consider any views expressed by employing organisations and staff representatives.
- vii) To receive regular training to enable committee members to make effective decisions and be fully aware of their statutory and fiduciary responsibilities and their stewardship role.
- viii) To establish a scheme of delegation giving officers powers to make decisions on such terms as they consider appropriate within the overall terms of reference of the Pensions Committee.

o **Role/terms of reference of Pension Fund Management Group**

The Pension Fund Management Group has responsibility for:

- Exercising a scrutiny and advisory role by questioning and evaluating the impact of the decisions and actions of the Pensions Committee.

- Reviewing the performance of the Fund.
- **Role/terms of reference of TCBC Resources and Corporate Business Overview and Scrutiny Committee**

The Torfaen Resources and Corporate Business Overview and Scrutiny Committee has responsibility for:

- Exercising a scrutiny and advisory role by questioning and evaluating the impact of the decisions and actions of the Pensions Committee.
- Reviewing the performance of the Fund.

- **Other roles/terms of reference**

The Investment Manager(s) is responsible for:

- the investment of the Fund's assets in compliance with prevailing legislation, the constraints imposed by the Funds policy documents and the detailed Investment Management Agreement.
- where specified, tactical asset allocation around the strategic benchmark and security selection within asset classes.
- preparation of quarterly reports including a review of investment performance and attending quarterly meetings with officers and also with the Pensions Committee if requested.
- assisting the Pensions Committee in the preparation and review of policy documents.
- voting shares in accordance with the Fund's policy.
- providing details in a timely manner to BNY Mellon the Fund's performance measurer.

The Custodian is responsible for:

- keeping the assets of the Fund safe, settling trades and dealing with corporate actions.
- its own compliance with prevailing legislation.
- providing the Administering Authority with quarterly valuations of the Fund's assets and details of all transactions during the quarter.
- collection of income and tax reclaims.

The Investment Advisor is responsible for:

- assisting the Pensions Committee in the preparation and review of policy documents.
- assisting the Pensions Committee and the internal Investment Officer in their regular monitoring of each Investment Manager's performance, and
- assisting the Pensions Committee in the selection and appointment of Investment Managers and Custodians.

The Actuary/Investment Consultant is responsible for:

- assisting the Pensions Committee in the preparation and review of policy documents.

- providing advice as to the liability profile of the Fund and its funding level in order to aid the Pensions Committee in balancing the short term and long term objectives of the Fund, i.e. preparing the actuarial valuation and setting employer contribution rates.
- providing additional advice as requested and as required from time to time on investment matters.

The Assistant Chief Executive Resources is responsible for:

- advising the Pensions Committee in respect of issues within the scope of this document
- ensuring compliance with this document and bringing breaches thereof to the attention of the Pensions Committee.
- ensuring that this document is regularly reviewed and updated in accordance with the Regulations and other relevant legislation.
- implementing the decisions made by the Pensions Committee.

○ **Reporting arrangements**

All meetings of the Pensions Committee, Pension Fund Management Group or Resources Overview and Scrutiny Committee are documented and minuted. Any decisions made under The Fund's scheme of delegation outside of formal Pensions Committee meetings are documented, reported to the Pensions Committee Chair and then subject to review by the Pensions Committee in accordance with Torfaen's constitutional arrangements.

As part of the overall approach to Communications, regular engagement takes place with employers via meetings and bulletins and pensioners receive a regular newsletter. All current members receive annual benefits statements. Key documents such as the annual report and accounts are available for viewing in the Governance section of the Fund's website at the following address:- <http://www.greatergwentpensionsfund.co.uk/> and a summary/synopsis of the financial results is produced in plain English each year.

○ **Role of Internal Audit and the Audit Commission in Wales**

The role of internal audit is to provide an independent appraisal function of the internal control system of the Fund. It objectively examines, evaluates and reports on the adequacy of internal control as it relates to the Fund's affairs.

The Local Government Finance regulatory framework requires an external independent auditor to be appointed. The Audit Commission in Wales act in this role and have appointed Grant Thornton to act on their behalf to ensure the Funds accounts are prepared in accordance with proper practice, together with taking a wider view in considering proper arrangements for securing economy, efficiency and effectiveness in the use of resources.

3. **Written Policies**

The Pension Fund publishes a number of important documents designed to inform, engage and communicate key messages to the benefit of all stakeholders. These include:-

○ **Annual Report and Accounts**

This document sets out the financial results of the preceding financial year together with a summary of the investment manager performance and a profile of the Fund and its member and asset composition. The full document is available from the Head of Human Resources and Pensions or on the Fund's website at the following address:- http://www.gretergwentpensionsfund.co.uk/?page_id=256 where the most recent and also prior year Annual Reports are available.

○ **Funding Strategy Statement**

The requirement for Local Government Pension Funds to produce a Funding Strategy Statement was introduced by the Local Government Pension Scheme (Amendment) Regulations 2004. Under the regulations, the administering Authority must prepare, maintain and publish a written statement setting out their Funding Strategy.

The Statement sets out to establish a clear and transparent strategy, specific to the Fund, which will identify how employers pension liabilities are best met going forward.

Further details are contained in the full Funding Strategy Statement available from the Head of Human Resources and Pensions or from the Fund's web-site at the following address:- http://www.gretergwentpensionsfund.co.uk/?page_id=260

○ **Statement of Investment Principles**

The Local Government Pension Scheme Management and Investment of Funds) (Amendment) Regulations 2009 set out the requirement for administering authorities to prepare, and review from time to time a written Statement recording the investment policy of the Fund; they also stipulate certain key issues that must be covered in the Statement. Further details are contained in the full Statement of Investment Principles available from the Head of Human Resources and Pensions or from the Fund's web-site at: the following address:- http://www.gretergwentpensionsfund.co.uk/?page_id=252

○ **Service Improvement Plan**

This document acts as a work plan for the officers of the Fund. It sets out objectives, timescales and key performance indicators for the administration, investment and governance aspects of the Fund. Further details are available from the Head of Human Resources and Pensions.

○ **Actuarial Valuation**

Current LGPS Regulations stipulate that a Valuation of assets and liabilities of the Fund must be undertaken every 3 years in order to form a view as to the Fund's

notional solvency level and to be able to adjust employer contribution rates as required. Extracts of the most recent Valuation report are included in the Annual Report and the full report is available from the Head of Human Resources and Pensions or from the Fund's web-site at the following address:- http://www.greatergwentpensionsfund.co.uk/?page_id=254 where the most recent and also prior year Actuarial Valuation reports are available.

4. Communications

The Fund aims to provide excellent high quality services to all our service users in a timely and accurate manner. An effective approach to Communications therefore lies at the heart of this and is essential if we are to provide consistent standards of service to all.

The Fund has prepared a separate Communications Strategy Statement that is supported by a matrix showing progress towards achieving its communication goals, an action plan and resourcing plan. Further details are available from the Head of Human Resources and Pensions or from the Fund's web-site at: http://www.greatergwentpensionsfund.co.uk/?page_id=258

5. Risk Control

Risk is inherent in many of the Funds activities, particularly as they relate to investments but the Pensions Committee recognises the need to reduce risk to a minimum where it is possible to do so without compromising investment returns and to limit risk to acceptable levels. This is achieved through a number of actions:-

1. Two layers of Scrutiny and overview by Committee together with reporting.
2. Clear accountability and reporting lines.
3. By the appointment of a number of regulated external third party investment managers appointed directly by the Council with control and risk issues addressed in an investment management agreement.
4. By the appointment of a regulated external third party custodian appointed directly by the Council with control and liability issues addressed in a custody agreement.
5. Documenting control and liability issues relating to relationships with the appointed external fund managers in fund manager agreements.
6. By officers of the Fund's Investment Team and Accountancy Section of Torfaen County Borough Council independently maintaining complete accounting records relating to the investment activity of the appointed external fund managers and to the income and dividend flows arising from the fund security portfolios.

7. By officers of the Council's Internal Audit section reviewing the internal procedures maintained within Torfaen across all Fund related areas including governance, payroll, administrative and investments.

In an investment sense, risk is also controlled by:-

- * Diversifying the portfolio by the number of investment managers and across different types of investment.
- * Restricting external appointed fund manager investment activity in accordance with LGPS Regulations and as documented in fund management agreements.
- * By selecting appropriate investment benchmarks and variance parameters to control the risk.
- * By taking appropriate internal and external professional advice.
- * Via meetings of the Pensions Committee and the Pension Fund Management Group.

6. Review

This Statement will be subject to regular review for any material change that could affect the policy, and then with appropriate consultation. Feedback is also welcomed on this Governance Policy and Compliance Statement and should be sent to the Council for the attention of the Head of Human Resources and Pensions, Civic Centre, Pontypool, Torfaen, NP4 6YB or by email to graeme.russell@torfaen.gov.uk.

**Resources Directorate
Torfaen County Borough Council
March 2014**

Greater Gwent (Torfaen) Pension Fund

Governance Compliance Statement

March 2014

Section 73A of the 1997 Local Government Pension Scheme Regulations (as amended) require Local Government Pension Scheme administering authorities to measure their governance arrangements against a number of standards set out within guidance issued by the Department for Communities and Local Government (CLG). Where compliance does not meet the published standard, there is a requirement, under Regulation 73A(1)(c) of the 1997 Regulations, to provide the reasons for not complying. With effect from 1 April 2008, this responsibility to review and, where necessary, revise “Governance Compliance Statements” published under Regulation 73A of the 1997 Regulations, is set out in Regulation 31 of the 2008 Regulations, with reasons for non compliance required under Regulation 31(3) (c).

In accordance with the CLG guidance, the Governance Compliance Statement comprises analysis of the Fund’s governance arrangements against 9 Principles, rating the Fund’s compliance against each element of these principles.

In accordance with this requirement the Governance Compliance Statement of the Greater Gwent (Torfaen) Pension Fund follows on pages 12 to 20 below.

Within the Statement a “traffic light” system has been used to clearly demonstrate the level of compliance with the 9 Principles of good governance practice:-

- =  Full compliance (with any comments noted in the “Comments” Box below).
- =  Partial compliance (for reasons noted in the “Reasons” Box below).
- =  Non-compliance (for reasons noted in the “Reasons” Box below).

Principle A - Structure

- 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.
- 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.
- c) That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.
- 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 Compliant				Fully Compliant
a)					
b)					
c)					
d)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

Comments on the ratings given above :

The Fund’s primary decision making body has historically been an Investment Panel, comprising members and officers of the administering authority, operating with a secondary Pension Fund Management Group (PFMG) providing scrutiny, policy advice and varied stakeholder representation. The Fund were content with the role and operation of the PFMG but wished to develop the Investment Panel into a Pensions Committee formed within the Council’s constitutional arrangements. The Pensions Committee was subsequently established in January 2009. Its first meeting was in March 2009 and it has met at least quarterly since. Both meetings of the Pensions Committee and PFMG are public meetings with published agenda and minutes and full public and stakeholder access to reports and other relevant documents and background information.

Additionally employers, admitted bodies, scheme members (via trade unions) and pensioners are represented on the Fund’s Pension Fund Management Group (PFMG). The inclusion of pensioner representation in its governance arrangements was a welcome development for the Fund following a representation review by the Pensions Committee and a search for representation via the Fund’s Pensioner Newsletter. From April 2011 the PFMG has had three Fund pensioners within its membership.

Principle B - Representation

- a) That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include :-
- i) employing authorities (including non-scheme employers, eg, admitted bodies);
 - ii) scheme members (including deferred and pensioner scheme members),
 - iii) where appropriate independent professional observers, and
 - iv) expert advisors (on an ad-hoc basis).
- b) 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.

	Not Compliant				Fully Compliant
a)					
b)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

- a) The Fund does not utilise an independent professional observer within its governance arrangements as it is content that adequate scrutiny is applied via its Pension Fund Management Group (PFMG) and the council’s constitutional arrangements. Employers, admitted bodies, scheme members and pensioners are all represented on the PFMG.
- b) Meetings of the Pensions Committee and the Fund’s secondary committee, the Pensions Fund Management Group (PFMG), are public meetings and as such all members of the public, including Fund stakeholders, have access to both meetings and relevant papers. Stakeholder representatives on the PFMG have not previously been subject to a Fund sponsored training programme. However the Pensions Committee has agreed that a programme of appropriate training should be extended to interested members of the PFMG and the PFMG has welcomed this initiative. The consideration of training has been especially important for the Fund over recent years in a period when there has been considerably turnover of membership within the Pensions Committee. All members require an appropriate on-going programme of training to develop their knowledge and skills. The PFMG has also seen some cyclical changes of membership which may also lead to increased training requirements. The Pensions Committee receives a log of training and education activity at each meeting and, in conjunction with Fund officers, are developing a training and education programme, which takes appropriate account of new member training needs and the CLG approved CIPFA Knowledge and Skills Framework. This could be extended to incorporate the requirements of interested PFMG members.

Comments on the ratings given above :

Principle C – Selection and role of new members

- 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.
- 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.

	Not Compliant				Fully Compliant
a)					
b)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

Comments on the ratings given above :

The Fund’s Pensions Committee was established and operates within the Council’s constitution with clear terms of reference and provision for the declaration of interests at the start of each meeting.

Principle D – Voting

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.

	Not Compliant				Fully Compliant
a)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

The Fund’s Pensions Committee has a clear voting policy in accordance with the Council’s constitution. At its March 2010 meeting the Committee considered whether it wished to extend representation, with or without voting rights, to members of the Fund’s secondary committee (the Pension Fund Management Group). It was decided that, in view of the relative infancy of the current governance arrangements, it was too soon to consider enlargement of the Committee but it was agreed that this should be given further consideration within a reasonable timeframe. The Committee also agreed that, should such enlargement be agreed in the future, then consideration should be given at that time to extending voting rights to any additional members. It was felt however that there was merit in requiring a qualifying period before such additional members received voting rights, possibly linked to the completion of a programme of training commensurate with the knowledge and skills required to consider Pension Fund matters and make informed decisions in respect of those matters. Future consideration and potential change within this aspect of Fund governance will be extensively influenced by revised governance regulations which are expected in the near future in terms of how LGPS governance should best fit with the requirements of the 2013 Public Service Pensions Act.

Comments on the ratings given above :

Principle E - Training / Facility time / Expenses Structure

- 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.
- 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.
- c) That the administering authority considers the adoption of annual training plans for committee members and maintains a log of all such training undertaken.

	Not Compliant				Fully Compliant
a)					
b)					
c)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

b) The Pensions Committee has, since its formation, undertaken a programme of training for its members and has agreed that training should also be extended to interested members of the Pension Fund Management Group (PFMG). The PFMG has welcomed this initiative. The consideration of training has been especially important for the Fund over recent years in a period when there has been considerably turnover of membership within the Pensions Committee. All members require an appropriate on-going programme of training to develop their knowledge and skills. The PFMG has also seen some cyclical changes of membership which may also lead to increased training requirements. The Pensions Committee receives a log of training and education activity at each meeting and, in conjunction with Fund officers, are developing a training and education programme, which takes appropriate account of new member training needs and the CLG approved CIPFA Knowledge and Skills Framework. This could be extended to incorporate the requirements of interested PFMG members.

Comments on the ratings given above :

- a) The Fund’s Pensions Committee was established and operates within the council’s constitution with an established policy in terms of elected member expenses and access to corporate training. Members of the Pensions Committee are also undertaking a programme of training commensurate with the knowledge and skills required to consider Pension Fund matters and make informed decisions in respect of these matters. Training undertaken and future requirements are reported back as a standing item to each Committee meeting with an opportunity for members to share training experiences and requirements with fellow Committee members.
- c) Committee member training undertaken and future requirements are reported back as a standing item to each Committee meeting with an opportunity for members to share training experiences and discuss future training requirements with fellow Committee members.

Principle F - Meetings (frequency/quorum)

- a) That an administering authority’s main committee or committees meet at least quarterly.
- 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.
- c) That an administering authority who does 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

	Not Compliant				Fully Compliant
a)					
b)					
c)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

Comments on the ratings given above :
 c) Employers, scheme members (via trade unions) and pensioners are all represented on the Fund’s secondary committee, the Pension Fund Management Group (PFMG) giving governance representation across all major stakeholder groups.

Principle G - Access

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.

	Not Compliant				Fully Compliant
a)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

Comments on the ratings given above :

Meetings of both the Pensions Committee and Pension Fund Management Group are public meetings and as such all members of the public, including Fund stakeholders, have access to relevant papers, documentation and council officers for relevant background information.

Principle H - Scope

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

	Not Compliant				Fully Compliant
a)					

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

Comments on the ratings given above :

Both the Pensions Committee and Pension Fund Management Group consider matters that cover the full range of Pension Fund issues including governance, investments, benefits and administration.

Principle I - Publicity

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.

	Not Compliant				Fully Compliant
a)				☺	

Reason for non-compliance (regulation 73A(1)(c)/1997 Regulations) /Regulation 31(3)(c)/2008 Regulations).

The Fund's governance arrangements and key member / officer contacts are published within the Fund's "Governance Policy & Compliance Statement", "Annual Report" and other documentation widely available on the Fund's and Council's website. These documents do not however currently incorporate an explicit mechanism for stakeholders to express an interest in becoming party to the Fund's governance arrangements. However the Fund has undertaken a review of stakeholder representation and pensioners are now included within its governance arrangements via three pensioner representatives on the Pension Fund Management Group. This was facilitated by a search for interested representation via a notice in the Fund's Pensioner Newsletter. Additionally meetings of the Fund's Pensions Committee are public meetings so anyone interested in the Pension Fund governance arrangements may observe these meetings and have opportunity to view Committee meeting papers in advance of the meeting via the Council's website. In addition, following Pensions Committee consideration of how it could further improve publicity and communication with stakeholders, the Fund now operates a dedicated website rather than using a section of the Council's website. As development of the website continues, it could provide opportunities for greater interactivity between the Fund and its stakeholders. The Committee agreed that the Fund's current Communications Strategy document should be brought back to the Pensions Committee for consideration and to take a more holistic view of communications policy, issues and opportunities. This would precede consultation with the Pensions Fund Management Group to obtain their views on any proposals for future development in terms of stakeholder publicity and communications.

Comments on the ratings given above :