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Greater Gwent (Torfaen) Pension Fund

Governance Policy & Compliance Statement 2023/24

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Deputy Chief Executive



Greater Gwent (Torfaen) Pension Fund

Governance Policy and Compliance Statement

September 2023

Torfaen County Borough Council ('the Council') is the Administering Authority for the Greater Gwent (Torfaen) Pension Fund ('the Fund'). This policy sets out the governance responsibilities of the Fund and is prepared in compliance with the Local Government Pension Scheme ('LGPS' / 'the Scheme') Regulations 2013, regulation 55.

Legislation requires the Fund to publish this Governance Policy and Compliance Statement. Governing means how the Fund runs your pension scheme and measuring how well the Fund does it. The Fund's statement sets out how the Fund complies with the law in doing this.

1. Introduction

Torfaen County Borough Council ('the Council') is the Administering Authority for the Greater Gwent (Torfaen) Pension Fund ('the Fund'). This policy sets out the governance responsibilities of the Fund and is prepared in compliance with the Local Government Pension Scheme ('LGPS' / 'the Scheme') Regulations 2013, regulation 55.

The LGPS regulations state that an LGPS Administering Authority must publish a Governance Compliance Statement, which can be found within Appendix 1 to this policy. The regulations set out what the Fund must cover in its policy and compliance statement and includes:

- 55(1) An administering authority must prepare a written statement setting out-
 - a) whether the authority delegates its functions, or part of its functions under these Regulations to a committee, a sub-committee or an officer of the authority;
 - b) if the authority does so-
 - i. the terms, structure, and operational procedures of the delegation,
 - ii. the frequency of any committee or sub-committee meetings,
 - iii. whether such a committee or sub-committee includes representatives of Scheme employers or members, and if so, whether those representatives have voting rights;
 - c) 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 so comply, the reasons for not complying; and
 - d) details of the terms, structure and operational procedures relating to the local pension board established under regulation 106 (local pension boards: establishment).
- (2) An administering authority must keep a statement prepared under paragraph (1) under review, and make such revisions as are appropriate, following a material change to any of the matters mentioned in that paragraph.
- (3) Before preparing or revising a statement under this regulation, an administering authority must consult such persons as it considers appropriate.
- (4) An administering authority must publish its statement under this regulation, and any revised statement.

2. Governance Framework

The governance framework sets out how the Council, as Administering Authority of the Fund manages its responsibilities. Elected members of the Council form the Pensions Committee and have overall responsibility for decision making of the scheme. This governance framework is also supported by:

- The Local Pension Board
- Responsible Investor Working Group (RIWG)
- Officers of the Council; and
- Appropriately qualified professional advisors.

o The role of the Pensions Committee

The role of the Pensions Committee is to discharge the duties of the Council as Administering Authority of the Greater Gwent (Torfaen) Pension Fund. The powers and functions are delegated by the Council to the Pensions Committee and are expressly excluded from the delegation of authority to the Cabinet.

The current members of the Pensions Committee, are:

- Councillor Nathan Yeowell - Chair
- Councillor Karl Gauden
- Councillor Jon Horlor
- Councillor Alfie Best
- Councillor David Williams
- Councillor Chris Tew

The Pensions Committee principally fulfils its role by:

- i. Ensuring proper arrangements are made for the governance, management, benefits and financial administration and investment of the Fund;
- ii. Determining the appropriate investment strategy for the investment of Fund monies, including the variety and suitability of investments;
- iii. Ensuring appropriate investment management arrangements are in place for Fund monies and to review investment manager performance which extends to the activities of the Wales Pension Partnership (WPP), the regional LGPS pool established on behalf of the eight Administering Authorities in Wales;
- iv. Ensuring suitable arrangements are in place for the effective management and administration of the Fund, including staffing and budgetary requirements; and
- v. Receiving regular training to enable effective decision making and to ensure members are fully aware of their statutory and fiduciary responsibilities and stewardship.

o The role of the Local Pension Board

The Local Pension Board ('the Board') is established in accordance with the Public Service Pensions Act 2013.

The role and purpose of the Board is to:

- i. Secure compliance with the regulations, and other legislation relating to the governance and administration of the Scheme as imposed by the Pensions Regulator; and
- ii. Ensure effective and efficient governance and administration of the Scheme.

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The Board provides oversight of compliance and governance matters and can make recommendations to the Pensions Committee accordingly. The members of the Board do not have the right to vote on Fund decisions, as it is not a decision-making body in relation to the management of the Scheme.

The Board will ensure that in performing their role it is:

- done effectively and efficiently; and:
- complies with relevant legislation; and is:
- done by having due regard to, and in the spirit of, the Code of Practice on the governance and administration of public service pension schemes issued by the Pensions Regulator; and, also, any other relevant statutory or non-statutory guidance.

The Board consists of up to ten voting members, of which five represent Scheme members and five represent Scheme employers. In addition, there is one independent Chair of the Board who is not entitled to vote.

The current members of the Board are below. At the time of writing there is currently one-member representative vacancy:

Independent Chair - Ian Coleman

LGPS member representatives

- Bob Campbell
- Ian Reese
- Anthea Wellington
- John Wright
- Vacancy

LGPS employer representatives

- Steve Harford
- Rhian Hayden
- Clive Rogers
- Meirion Rushworth
- Jane Waters

○ **The role of the Responsible Investor Working Group (RIWG)**

The RIWG, comprised of both Pensions Committee and Pensions Board members, including the chairs of each, was formed in 2017 to actively consider the impact of Environmental, Social and Governance (ESG) matters and reflect on how they may impact the Fund's investment and responsible investment (RI) objectives.

The role of the RIWG is to support the development and implementation of the Fund's RI and Climate Change policies and to propose recommendations to the Pensions Committee accordingly. Operating within its own terms of reference, the RIWG does not have a decision-making role and its responsibility does not extend to any non-RI matters.

○ **The role of Officers of the Council**

Nigel Aurelius, Deputy Chief Executive (Section 151 officer of the Council).

Nigel, in his role as Section 151 officer, is the individual responsible for the administration of the Fund. This responsibility includes:

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- Implementation of the Fund's policies on administration, funding, investment, communication, and risk management;
- Assisting with the resourcing and delivering of Fund objectives;
- Supporting the effective governance of the Fund through development of corporate governance arrangements, risk management and reporting framework; and
- Supporting the implementation of decisions taken by the Fund's Pensions Committee.

In addition, the Fund is supported and administered by officers responsible for:

- Ensuring all pensioners receive their pensions in a timely manner;
- Ensuring that all members of the Fund are advised appropriately and in a timely manner, in order to allow them to make informed decisions, including legal advice and opinion where required;
- Monitoring and maintaining oversight of the Fund investments on behalf of all members;
- Preparing the Fund accounts and annual report in accordance with appropriate standards; and
- Continuing to work with colleagues across Wales in the establishment and progress of the Wales Pension Partnership (WPP) regional LGPS investment pool.

○ **The role of Appropriately Qualified Professional Advisers**

The Fund's Actuary: Hymans Robertson

The actuary provides the following advice and support to the Fund:

- A mandatory, full actuarial valuation every three years, ongoing monitoring of the health of the Fund;
- Recommending appropriate contribution rates, and where applicable, bond levels, for each LGPS employer within the Fund;
- Recommending appropriate funding strategies for the Fund based on the membership and liability profile of its members; and
- Assisting in the preparation of a funding strategy policy, which is a key policy of the Fund.

The Fund's Independent Adviser

- Independent Adviser – Aoifinn Devitt
- Independent Research Analyst – Elizabeth Carey

The independent advisors are responsible for:

- assisting the Pensions Committee in the preparation and review of policy documents;
- assisting the Pensions Committee and officers in their regular monitoring of each external Investment Manager's performance; and
- assisting the Pensions Committee in the selection and appointment of Investment Managers, including proposals put forward by the WPP.

The Fund's external Investment Managers

- Abrdn
- BlackRock
- Fidelity Worldwide Investment
- Invesco Perpetual

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- Wales Pension Partnership (via Link Fund Solutions, Russell Investments, GCM Grosvenor and Capital Dynamics CEI)
- Gresham House

The external Investment Managers are responsible for:

- Investing Fund assets in accordance with their associated mandate;
- Providing, as a minimum, quarterly performance reporting data on behalf of the Fund's investments;
- Voting in accordance with voting policies and on behalf of Fund investments; and
- Liaising with the Fund's global custodian to ensure accurate and timely accounting and performance reporting is available to Fund officers.

The Fund's Custodian: Northern Trust

The Fund's custodian is responsible for:

- Keeping the Fund's assets safe, settling trades (completing the process for any assets that we buy or sell), and dealing with corporate actions (events where a company affects shareholders);
- Reporting to the Fund the value of its assets each quarter of the year, and giving the Fund details of all the transactions (such as a sale or transfer of securities) that have taken place; and
- Collection of income and tax reclaims.

The Wales Pension Partnership (WPP)

Government regulations state that local LGPS funds should work together to pool their investments to help reduce investment management costs. The eight local LGPS funds in Wales have joined together to set up the Wales Pension Partnership (WPP); with the final arrangements set out in the Inter-Authority Agreement; originally approved by full Council in March 2017. The WPP's primary objectives are to provide collective investment management, resulting in fee savings and the opportunity to broaden investment portfolios through a variety of investment offerings. The WPP is operated by Link Fund Solutions, who have partnered with Russell Investments to manage the liquid investments on behalf of the pool.

The WPP has a Joint Governance Committee (JGC) made up of elected councillors from each LGPS Administering Authority in Wales. Each of the eight Administering Authorities take turn to Chair the JGC on a rolling 12-month basis. The WPP also has an Officer Working Group made up of officers from the eight LGPS funds in Wales which supports the JGC.

The Fund continues to allocate its assets to the WPP in accordance with its investment strategy as and when suitable investment solutions become available. Moving forward, the total value of monies invested by the WPP, on behalf of the Fund, is expected to gradually increase to the extent that, eventually, the majority of investment assets will be under the management of the pool. It is important to note that, whilst the WPP is responsible for providing collaborative investment solutions to the Fund, each of the eight funds across Wales remains responsible for setting their own investment strategy, a key role of the Pensions Committee.

There is more information about the WPP on their website at:

www.walespensionpartnership.org

○ **Recording, Reporting and Communication**

The Fund documents and minutes all meetings of the Pensions Committee and the Local Pension Board, which can be publically accessed on the Council's website. The Fund documents decisions made using delegated powers outside of formal Pensions Committee meetings and report them to the Pensions Committee Chair. The Pensions Committee will then review the decisions in line with the Council's constitutional arrangements.

The Fund communicates by:

- Engaging with LGPS employing organisations; by having regular meetings with them, and by sending them news bulletins;
- Sending pensioner members a regular newsletter;
- Providing a secure My Pension Online internet service through which LGPS members can look at their own pension account, and receive an Annual Benefit Statement; and
- Our key documents, such as the Annual Report and Accounts, are on our website www.gwentpensionfund.co.uk in the Forms and Publications area.

○ **Role of Audit (Internal and External)**

Internal Audit are responsible for:

- Independently appraising internal control systems to manage risks; and
- Reporting on their findings in respect of this review, including examining, evaluating and reporting on the adequacy of internal controls.

External Audit are responsible for:

- Preparing an independent audit opinion in respect of the Fund's annual report and accounts;
- Highlighting any control weaknesses arising from their findings which are reported to Pensions Committee, Audit Committee and Full Council;
- Proposing recommendations for management consideration and to ensure that control weaknesses are addressed in a timely manner; and
- Ensuring that proper arrangements are in place to use resources well and cost-effectively.

3. Written Policies

The Fund publishes important documents that it has designed to inform, engage, and communicate key messages for the benefit of all stakeholders. These include:

○ **Annual Report and Accounts**

This sets out the Fund's financial results for the last financial year. It includes a summary of the Fund's investment managers' performance, and its liabilities to LGPS members and asset composition. It can be downloaded from the Fund's website www.gwentpensionfund.co.uk in the Forms and Publications area.

○ **Funding Strategy Statement**

This sets out the Fund's clear and transparent strategy, identifying how the pension liabilities of LGPS employers in the Fund, to pay contributions into the Fund, are best met going forward. It can be downloaded from the Fund's website www.gwentpensionfund.co.uk in the Forms and Publications area.

○ Investment Strategy Statement

This sets out the Fund's investment strategy, based on its current policies. It aims to clearly set out the Fund's investment objectives and how these are implemented, managed, and monitored. The Pensions Committee will review the Fund's Investment Strategy Statement at least every three years, or more frequently should any significant change occur. It can be downloaded from the Fund's website www.gwentpensionfund.co.uk in the Forms and Publications area.

○ Annual Work Plan

This is a work plan for the officers of the Fund, as set out on an annual basis, and agreed by Pensions Committee. It sets out objectives, timescales and key performance indicators for the administration, investment, and governance aspects of the Fund. Further details are available via the democracy section of the Council's website.

○ Actuarial Valuation

Pensions regulations state that a valuation of assets and liabilities of the Fund must be carried out every three years. This is to form a view on the Fund's solvency level so that we can adjust LGPS employer contribution rates as required. Extracts of the most recent Actuarial Valuation report are included in the Fund's Annual Report and Accounts. The full Actuarial Valuation report can be downloaded from the Fund's website www.gwentpensionfund.co.uk in the Forms and Publications area.

4. Communications

The Fund aims to deliver excellent timely and accurate communications to all its various stakeholder target audience groups.

The Fund's Communications Policy sets out how it does this. It can be downloaded from the Fund's website www.gwentpensionfund.co.uk in the Forms and Publications area.

5. Risk Control

Risk is inherent in many of the Fund's activities, particularly as they relate to investments and compliance with regulations.

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. They achieve this by:

1. Scrutiny and overview of investment activity, together with timely and regular reporting of investment performance;
2. Clear accountability and reporting lines;
3. Appointing regulated external third-party Investment Managers, with control and risk issues addressed in an investment management agreement;
4. Appointing a regulated external third-party Custodian, with control and liability issues addressed in a custody agreement;
5. Documenting control and liability issues, relating to relationships with the appointed external investment managers, in investment management agreements;
6. The Fund's investment officers independently maintain complete accounting records, relating to the investment activity of its external investment managers,

and also to the income and dividend flows arising from its investment security portfolios;

7. The Council's Internal Audit team reviewing the Fund's internal procedures, including governance, payroll, administrative and investments; and
8. Maintaining oversight of identified risks within a Fund-specific risk register. This includes assessments of likelihood, impact, and measures in place to monitor and control risks. The risk register is regularly reviewed by Fund officers, advisors, the Pensions Committee and Local Pension Board.

The Fund maintains a **Risk Management policy** that documents the Fund's approach to managing and mitigating risk. The policy also outlines our philosophy which is centered around the significance of effective risk management. The key takeaways from the policy are that:

- The Fund adopts a four-step risk management process consisting of risk identification, risk analysis, risk control and risk monitoring;
- The Fund acknowledges that risk cannot be eliminated entirely, but the utilisation of an appropriate risk management process will result in better decision-making and
- All risks are appropriately captured and visible, with effective internal controls in place to manage these risks to an acceptable level.

In an investment sense, the Fund controls risk by:

- Diversifying our portfolio of investments by the number of investment managers and across different types of investment;
- Restricting external appointed fund manager investment activity in line with the LGPS Regulations and also in fund management agreements;
- By selecting appropriate investment benchmarks and variance parameters to control the risk;
- By taking appropriate internal and external professional advice; and
- Considering regular performance reporting, including discussions with investment managers, to ensure that performance remains in accordance with the associated benchmark and performance target. This includes presentation of performance during meetings of the Pensions Committee

6. Reviewing the Fund's Governance Policy and Compliance Statement

The Fund will regularly review its Governance Policy and Compliance Statement for any material change that could affect the policy, after appropriate consultation.

The Fund welcomes feedback on our Governance Policy and Compliance Statement.

If you have any thoughts about how the Fund is, or about this policy, the Fund would be pleased to hear from you. You can email the Head of Pensions at:

pensions@torfaen.gov.uk

**Resources Directorate
Torfaen County Borough Council
September 2023**

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Appendix 1


Greater Gwent (Torfaen) Pension Fund





Governance Compliance Statement

The Nine 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		
	Rating	Comment / Reason
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.		a) The management of the Fund clearly rests with the main Pensions Committee that has formally been in place within the Council's constitutional arrangements since March 2009
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.		b, c & d) In accordance with the 2013 Public Services Pensions Act the Fund has formed a Local Pension Board. This has superseded the previous stakeholder representative group, the Pension Fund Management Group. The Local Pension Board has been established in accordance with the Act's statutory requirements and the Board's Terms of Reference are clear with regard to both its membership and its core functions, including how, in carrying out these functions, it links and communicates effectively right across the Fund's governance arrangements. In addition, to compensate for the reduced physical membership numbers that the change to the statutory requirements of the Local Pension Board has naturally led to, the Pension Fund is now ensuring that it engages more frequently with employers and wider stakeholders via a wider suite of engagement mechanisms developed within the context of a revised Communications Policy Statement published during 2017.
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.		

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Principle B - Representation

	Rating	Comment / Reason
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, e.g. 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).	●	a) Representation on the Fund's main Pensions Committee is in accordance with the Council's constitutional arrangements. Representation on the secondary Local Pension Board is in accordance with the statutory requirements of the Public Services Pensions Act 2013. The Fund does not utilise an independent professional observer within its governance arrangements as it is content that adequate scrutiny is applied specifically via stakeholder representation on the Local Pension Board and more generally via the council's constitutional arrangements.
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.	●	b) Meetings of the Pensions Committee and the Local Pension Board are public meetings and as such all members of the public, including Fund stakeholders, have access to both meetings and relevant papers. Both Pensions Committee and Local Pension Board routinely consider their knowledge and skills requirements and that appropriate training plans are in place. Both bodies receive a log of training and education activity at each meeting and, in conjunction with Fund officers, are continuing to develop a training and education programme, which takes appropriate account of new member training needs and the CLG approved CIPFA Knowledge and Skills Framework.

Principle C – Selection and role of new members

	Rating	Comment / Reason
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.	●	Both the Pensions Committee and Local Pension Board were established and operate within the Council's constitution with clear terms of reference and provision for the declaration of interests at the start of each meeting.
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.	●	

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Principle D – Voting

	Rating	Comment / Reason
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.	●	The Fund's Pensions Committee has a clear voting policy that is fully in accordance with the Council's constitution. The Local Pension Board is not a decision-making body but does provide oversight and scrutiny of the management of the Pension Fund and Pensions Committee decisions. It has been constituted in accordance with the requirements of the Public Service Pensions Act 2013. Its Terms of Reference provide details of the operation of the Local Pension Board including a clear policy on its meetings, quorum and voting rights.

Principle E - Training / Facility time / Expenses Structure

	Rating	Comment / Reason
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.	●	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. A log of training undertaken is reported back as a standing item to each Committee meeting with an opportunity for members to share training experiences and consider future requirements with fellow Committee members.
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.	●	b) The Local Pension Board was established in accordance with the Public Service Pension Act 2013 which includes a statutory requirement for Board members to have an appropriate degree of knowledge and understanding to enable the proper exercise of their role. The approach taken to facilitate this is similar to that operated by the Pensions Committee with an appropriate programme of training being developed and training undertaken reported back to each meeting for consideration by Local Pension Board members and identification of future training needs.
c) That the administering authority considers the adoption of annual training plans for committee members and maintains a log of all such training undertaken.	●	c) A log of Committee and Local Pension Board member training undertaken is reported back as a standing item to each meeting with an opportunity for members to share training experiences and discuss future training requirements with fellow Committee/Board members.

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Principle F - Meetings (frequency/quorum)


	Rating	Comment / Reason
a) That an administering authority's main committee or committees meet at least quarterly.	●	a & b) Both the Pensions Committee and Local Pension Board meet quarterly with meetings coordinated to allow appropriate consideration of the respective agendas and minutes of each body.
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	●	c) The Local Pension Board has been established within the requirements of the Public Services Pensions Act and therefore ensures that there is appropriate stakeholder representation in accordance with these statutory requirements. In addition, to compensate for the reduced physical membership numbers that the change to the statutory requirements of the Board has naturally led to, the Pension Fund is now ensuring that it engages more frequently with employers and wider stakeholders via a wider suite of engagement mechanisms developed within the context of a revised Communications Policy Statement published during 2017.

Principle G - Access

	Rating	Comment / Reason
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.	●	Meetings of both the Pensions Committee and Local Pension Board 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

	Rating	Comment / Reason
a) That administering authorities have taken steps to bring wider scheme issues within the scope of their governance arrangements.	●	Both the Pensions Committee and Local Pension Board consider matters that cover the full range of Pension Fund issues including governance, investments, benefits, and administration.

Principle I - Publicity		
	Rating	Comment / Reason
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.		The Fund's governance arrangements and key member / officer contacts are published within this "Governance Policy & Compliance Statement"; the Fund's "Annual Report" and other documentation widely available on the Fund's and Council's website. This Governance Policy & Compliance Statement also contains details of the membership of the Local Pension Board. The Board was formed following invitations sent to Fund stakeholders and a subsequent expression of interest and appointment process. Additionally meetings of the Pensions Committee and Local Pension Board are public meetings so anyone interested in the Pension Fund governance arrangements may observe these meetings and have opportunity to view meeting papers in advance via the Council's website. The Fund's own website, combined with regular newsletter communications to the various stakeholder groups, already provides an extensive publicity and communication mechanism for the Pension Fund. Development of the Fund's website is continuing and recent initiatives within this, such as "My Pension Online", provide even greater interactivity between the Fund and its stakeholders building on a wider suite of engagement mechanisms developed within the context of a revised Communications Policy Statement published during 2017.