

2. GOVERNANCE POLICY STATEMENT

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In accordance with regulation 55 of the Local Government Pension Scheme Regulations 2013 the Council is required to prepare, maintain and publish a written governance statement addressing certain issues.

This current version of the Governance Policy Statement was presented to and approved by the Pensions Committee held on 14 March 2023.

Westmorland and Furness Council administers the Cumbria Local Government Pension Scheme (“Cumbria Pension Fund”) and is governed in accordance with relevant regulations.

The Administering Authority as Scheme Manager, Members of Pensions Committees and Boards are expected to operate in compliance with any requirements imposed by The Pensions Regulator. Although not statements of law, the Regulator issues Codes of Practice which set out standards of conduct and practice expected, including practical guidance to help them comply with legislation.

Cumbria Pensions Committee

National guidance from the Local Authorities (Functions and Responsibilities) Regulations 2000 makes it clear that “functions relating to local government pensions etc.” are not executive functions. The Cumbria Pensions Committee acts as the Council (rather than as part of the Executive) and is, therefore, not subject to scrutiny and call in of its individual decisions.

The committee has 11 members (8 Westmorland and Furness Councillors, 3 Cumberland Councillors and 2 employee representatives).

Advice is given by Westmorland and Furness Council's Director of Resources (S151 Officer), the Council's pensions finance team and by two independent advisors. The advisors are appointed for their knowledge of investments and of pension funds; one advisor being primarily an investment specialist, the other complementing these investment skills with actuarial knowledge of the liability profile of the Fund.

Services are also provided by the Fund actuary Mercer Limited, and by other consultants and lawyers for investment management services.

The Pensions Committee is governed by Westmorland and Furness Council's procedural rules under the Council's Constitution:

2.1 Terms of Reference of the Pensions Committee

The Pension Committee is a committee constituted under Section 101 of the Local Government Act 1972, the principal aim is to carry out the functions of Westmorland and Furness Council as the Administering Authority for the Cumbria Local Government Pension Scheme (“the Cumbria Pension Fund” or

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“the Fund”) in accordance with the requirements of the Local Government Pension Scheme and any other relevant legislation.

In its role as the administering authority, Westmorland and Furness Council (the Council) owes fiduciary duties to the employers and members of the Cumbria Pension Fund and must not compromise this with its own particular interests. Consequently, this fiduciary duty is a responsibility of the Pension Committee, and its members must not compromise this with their own individual interests. As a statutory pension scheme the Local Government Pension Scheme (LGPS) does not have assigned trustees.

Functions

The functions of the Committee are:

- To ensure that the Fund complies with the Local Government Pension Scheme Regulations and all other legislation that governs the administration of the Fund.
- To set the investment objectives and policy and the strategic asset allocation in the light of the Fund's liabilities.
- To annually review (as a minimum) and approve any new statutory policy statements and/or amendments to the existing statutory policy statements as required by Local Government Pension Scheme Regulations, drawing on appropriate professional advice.
- To assure adherence to the principles set out in relevant Statutory Guidance and Codes of Practice issued by the Secretary of State and the Pensions Regulator and undertake its duties in compliance with the obligations imposed on it.
- To ensure robust risk management arrangements are in place.
- To ensure appropriate arrangements for the administration of benefits are in place, including overseeing administration performance and employer issues.
- The selection, appointment and dismissal of an investment pooling operator to manage assets in accordance with the Fund's Investment Strategy.
- To monitor the performance and effectiveness of the investment pooling operator to ensure:
 - it is providing an effective means of delivering the Fund's investment strategy (e.g. types of assets and style of investment management); and
 - it is meeting the objectives that have been set.
- Appointing, dismissing and assessing the performance of investment managers in accordance with the Fund's Investment Strategy, where direct investments are maintained.
- To consider recommendations from the Cumbria Local Pensions Board, the Pensions Investment Sub Group and the Border to Coast Pensions Partnership Ltd (BCPP) Joint Committee.
- To approve the formal triennial actuarial valuation of the Cumbria Pension Fund, with due consideration being given to the desirability of maintaining

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as nearly constant a primary contribution rate as possible and the requirement to secure the solvency of the Cumbria Pension Fund.

- Prior to the commencement of the financial year to approve an annual business plan and associated budget for that year to cover all matters of expenditure to be charged to the Cumbria Pension Fund. To review performance against this periodically during the year.
- To approve and annually review the Cumbria Pension Fund's training policy to ensure those charged with the management of the Cumbria Pension Fund are appropriately experienced and qualified.
- To update the Council periodically on the governance, risk monitoring and performance of the Cumbria Pension Fund following meetings of the Committee.
- To submit the Cumbria Pension Fund Statement of Accounts to the Audit Committee and to approve the Cumbria Pension Fund Annual Report.
- To receive and where necessary instruct corrective action, in response to both internal and external auditor reports.

Composition

The Pensions committee will be composed of 8 Members of the Council, 3 co-opted Members of Cumberland Council, and 2 employee representatives (one appointed by GMB and one appointed by UNISON).

All Members of the Committee including co-opted members shall be entitled to vote.

Equal weight will be given to each Members vote with the Chair having the casting vote should the need arise.

The Chair and the Vice Chair will be appointed annually by the Council.

The Chair of the Committee will not be a Cabinet Member.

Reserves

The Council will appoint up to 5 named substitute members.

Cumberland Council may appoint up to (TBC) named substitute members.

Quorum

The quorum for meetings of the Pensions Committee shall be a third of the membership.

Other Matters relating to the operating structure of the Committee

The Committee will meet as a minimum quarterly. Meetings will be held during normal working hours and will predominantly be held within County boundaries.

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The Committee is required to ensure all members have access to appropriate professional advice and representation prior to making any decisions concerning the general management of the Cumbria Pension Fund.

- a) To assist in the above the Section 151 Officer will be required to appoint industry specific advisors to enable the Committee to fulfil its obligations e.g. fund actuary; tax specialists; regulated investment consultants when required.
- b) The Committee will also appoint two independent advisors, their role being to assist and support members in their understanding and challenge of either service providers or officers of the Council.

Competency

To ensure that Members involved in the governance and monitoring of the Cumbria Pension Fund (including nominated reserves) meet the requisite knowledge and skills requirements, a general level of attendance at meetings and training events is required.

Other relevant matters

In addition to the previously listed functions, to ensure compliance with pension-specific regulations and guidance, the functions and terms of reference of the Pensions Committee also include:

The Pensions Committee is a committee constituted under section 101 of the Local Government Act 1972 therefore key functions and terms of the Committee, including the following, are as detailed elsewhere in the Constitution:

- Reimbursement Members allowances,
- Quoracy,
- Conflicts of Interest Policy and Code of Conduct (see 2.7), and
- Publication and Data protection.

Role of Advisors

- The independent Advisors will be appointed by a panel of Members of the Pensions Committee, and thereafter report directly to the Committee
- All Members of the Committee have the right to access the support of Independent Advisors appointed to the Fund, however due regard has to be taken of securing value for money and as such whether in the first instance Officers could provide the assistance required.
- On appointment all Independent Advisors will be required to sign a declaration statement outlining any potential conflicts they may have. Once appointed they must immediately report any changes of circumstance directly to the Chair of the Committee for their consideration and further action should this be necessary.
- Should either of the advisors no longer be able to provide this service to the Committee; Officers of the Fund would seek to procure an alternative Independent Advisor with similar but complimentary levels of skill and

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knowledge; as soon as is practicable; during which time the Fund could seek alternative professional advice when and if required.

Cumbria Pensions Investment Sub Group

The Investment Sub Group (ISG) is established by the Pensions Committee and has an advisory role, its purpose is to support the Committee by carrying out investment asset class monitoring, reporting investment matters to the Committee and where appropriate giving initial consideration to investment opportunities prior to their consideration by the Pensions Committee.

2.2 Terms of reference of the Investment Sub Group

Functions

The Pensions Committee shall establish a Pensions Investment Sub Group (ISG). The working group have an advisory role; its purpose is to assist the Committee by:

- Carrying out investment asset class monitoring; i.e. monitoring investment performance and the progress of the implementation of the Cumbria Pension Fund's Investment Strategy.
- Providing an update report to Pensions Committee outlining investment performance during the preceding period, and escalating any matters of concern or for further consideration to the Pensions Committee.
- Where appropriate to giving initial consideration to investment opportunities prior to their being considered by Pensions Committee.

Membership

The Investment Sub Group will be comprised of four elected Members of the Pensions Committee (to be nominated by the Pensions Committee, taking into account knowledge, understanding and capacity); the two Independent Advisors to the Pensions Committee and the Chief Finance Officer (Section 151 Officer) or (or deputy in their absence).

The Investment Sub Group Chair and Vice Chair will be selected by the Pensions Committee at the start of each electoral term.

Meetings & other matters

- The Group will meet at least quarterly and will report to Pensions Committee on a quarterly basis.
- Meetings will be held during normal working hours and where held in person will predominantly be held within County boundaries.
- Creation of Working Parties / Sub Groups – as a non-decision-making body the Group have no authority to establish Working Parties / Sub Groups.

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Cumbria Pension Board

The Board is constituted under the Public Service Pension Act 2013 and the Local Government Pension Scheme (Amendment) (Governance) Regulations 2014. It has been required since 1st April 2015 and has been established to assist the Administering Authority to fulfil its functions in relation to all aspects of governance and administration of the Cumbria Pension Fund. The Board has no remit as a decision making body.

2.3 Terms of Reference of the Pension Board

The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 requires that the Council, as administering authority of Cumbria Pension Fund, establishes a local pension board. The role of the Board is to assist the Administering Authority in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme including, securing compliance with LGPS Regulations, other legislation and the requirements of the Pensions Regulator.

Functions

The Cumbria Local Pension Board is responsible for assisting the Administering Authority of the Cumbria Local Government Pension Scheme:

- a) to secure compliance with:
 - (i) The Local Government Pension Scheme Regulations 2013 (as amended from time to time);
 - (ii) Other legislation relating to the governance and administration of the Local Government Pension Scheme ('LGPS'); and
 - (iii) The requirements imposed by the Pensions Regulator in relation to the LGPS.

And to

- b) Ensure the effective and efficient governance and administration of the LGPS.

The Board must have a policy and framework to meet the knowledge and understanding requirements of section 248A of the Pensions Act 2004.

In its role in assisting the Administering Authority as described above, the Board shall report twice yearly to the Pensions Committee on matters reviewed and suggestions for their consideration.

Where the Board is concerned that due consideration has not been given to matters of non-compliance the Board may submit a report for consideration by the Audit and Assurance Committee as the body designated by the Administering Authority with the capacity to investigate such matters on its behalf.

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Board Composition

The membership of the Cumbria Local Pension Board will comprise three scheme member representatives; three scheme employer representatives; and one independent member (non-voting) who shall be appointed as Chair of the Pension Board.

- The three employer representatives will be allocated 1 to the Council; 1 to Cumberland Council; and 1 for all other employers in the Cumbria Pension Fund. The three scheme member representatives will be selected to ensure all membership groups within the Cumbria Pension Fund are considered.

All Employer and Scheme Member Representatives of the Local Pension Board will be entitled to vote.

The Vice Chair of the Board will be elected annually by the three scheme member representatives and the three scheme employer representatives.

Reserves

Named substitutes are permitted and will be sought for each of the scheme member and scheme employer representatives. The relevant knowledge and capacity requirements also apply to reserves.

Quorum

The Pensions Board shall have a quorum of 3 which will require the independent Chair (or Vice Chair in the absence of the Independent Chair), 1 employer representative and 1 scheme member representative to be present.

Frequency of Meetings

The Board will meet as a minimum quarterly. Meetings will be held during normal working hours and as a general principle, meetings will be open to the public.

Competency

The Administering Authority must ensure that each person appointed to the Local Pension Board has the relevant knowledge and the capacity to represent the employers or members (as appropriate) of the Pensions Fund. To ensure compliance, a general level of attendance at meetings and training events is required

Other relevant matters

The Board is constituted under the Public Service Pension Act 2013 and the Local Government Pension Scheme (Amendment) (Governance) Regulations 2014 and is therefore not subject to the requirements of s.101 of the Local

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Government Act 1972. The Board has no remit as a decision making body; but is established to assist the Administering Authority fulfil its functions, which shall be deemed to cover all aspects of governance and administration of the Pension Fund.

Appointment of Board members:

To ensure an open and transparent selection process and to ensure the Administering Authority meets its obligation to ensure appointed members have the capacity, the selection process will be through application, matching to a role profile and interview. The Appointment Panel will consist of the Section 151 Officer (or deputy), the Monitoring Officer (or deputy) and a member of the Board.

Appointments will be for four years and there will be no limit on the number of times a member of the board can seek to be reappointed.

Appointment of the independent member who shall be appointed as Chair of the Pension Board:

- a. The selection process will be through application, matching to a role profile and interview. The interview panel will consist of the Section 151 Officer (or deputy), the Monitoring Officer (or deputy) and a member of the Board and the appointment will be agreed by that panel.
- b. Appointments will be for four years and will be subject to a maximum of two terms (i.e. eight years).

Duties of the Chair: The Chair of the Board shall ensure that:

- the Board delivers its purpose as set out the Board's Terms of Reference;
- meetings are productive and effective, and
- opportunity is provided for the views of all members to be expressed and considered and will determine when consensus is met.

Board Expenses:

Reimbursement of reasonable expenses for attendance by Board members and reserves (i.e. named substitute Board members) at meetings and training sessions will be per the Council's agreed policies and rates for Elected Members. All such costs will be met directly by the Pension Fund.

Relevant knowledge capacity

The Administering Authority must ensure that each person appointed to the Board has the relevant knowledge and the capacity to represent the employers or members (as appropriate) of the Fund. Initially this will be done through selection by the Administering Authority but, following appointment, it is a member's individual responsibility to ensure they attend sufficient training etc. to enable them to continue to fulfil the knowledge and capacity requirements. Full training will be provided and all reasonable costs will be met by the Fund. To ensure compliance with the above a general level of attendance at meetings and training events is required.

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Codes of Conduct and Conflicts of Interest Policy:

Prior to appointment to the Board all members will be required to sign up to the Board's Code of Conduct and Conflicts of Interest Policy. As a body representing the public interest the Code of Conduct and Conflicts of Interest Policy of members of the Local Pension Board will be aligned to those applicable to Members of the Pensions Committee and is available on the Council's Website (see 2.7).

Special Meetings:

Where required, a minimum of 2 Board members (one from the Fund member representatives and one from the Fund employer representatives) or the Administering Authority can request a special meeting be convened. Notice of ten working days must be given.

Creation of Working Parties / Sub Groups: – as a non-decision-making body the Board have no authority to establish Working Parties / Sub Groups.

Commissioning of Service Providers and Advisors

All Board members have the right to access the support of the experienced Local Government Pension Scheme Independent Advisors, however due regard has to be taken of securing value for money and as such whether in the first instance Officers could provide the assistance required.

All such items of expenditure by the Board must have prior approval from the Director of Resources (S151 Officer).

Role of Officers

Reasonable secretarial and professional support will be provided by Officers of the Administering Authority. Costs associated with this will be directly charged to the Fund.

Publication and Data Protection

As a general principle, meetings will be open to the public.

Paper or electronic versions (as requested) of all agendas and papers will be provided to all members of the Board prior to a meeting. The Chair can accept that items be tabled on the day should such a need arise.

As a matter of policy, the Pension Fund has adopted the principles of paperless working, therefore as a matter of course public access to all agendas, public papers and minutes etc. will be available on the Council's website. On request alternative media versions are available.

Westmorland and Furness Council as the Administering Authority is the registered data controller of the Cumbria LGPS, and as such all policies and practices in this regard applicable within the Council are directly applicable to the Board.

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Substitution/Reserves

Each substitute will be appointed for a four year term (or, in the case of elected members for the remainder of their current term of office) and there is no limit on the number of times the substitute can seek to be reappointed.

Cumbria Pensions Forum

The Cumbria Pensions Forum is not a formal body. It is a forum for engagement with the Fund's scheme employers, scheme members and their representatives.

2.4 Terms of Reference of the Pensions Forum

The Cumbria Pensions Forum is not a formal body. It is a forum for engagement with Cumbria Pension Fund scheme employers, scheme members and their representatives. As such it is open to Cumbria Pension Fund scheme employers, scheme members, and their representatives.

Functions of the Pensions Forum

The functions of the Cumbria Pensions Forum are to seek the views of the representative bodies, employees and pensioners and discuss items of common interest in relation to pensions including:

- a. the administration of pensions and information to employers and members of the Cumbria Pension Fund;
- b. the state of the Cumbria Pension Fund including investment performance;
- c. the triennial actuarial valuation and the Funding Strategy Statement; and
- d. developments in relation to the LGPS nationally and their impact on the Cumbria Pension Fund.

Quorum

As the Forum is not a formal body there is no quorum requirement.

Frequency of Meetings

The Cumbria Pensions Forum will meet as a minimum annually. Meetings will be held during normal working hours.

Other matters relating to the Pensions Forum

The forum will be facilitated by officers of the Cumbria Pension Fund.

The Chief Finance Officer (Section 151 Officer) will Chair the meeting.

As a non-decision-making body the Forum has no authority to establish working parties / subgroups.

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2.5 Delegations to the Director of Resources (Section 151 Officer)

The Director of Resources is the Westmorland and Furness Council's Chief Financial Officer under section 151 of the Local Government Act 1972 (S151 Officer) and is the Officer responsible for the proper administration of the Council's financial affairs.

The Constitution 'Part 2 – Section 5: "Officer Scheme of Delegation"' sets out the delegations to the Director of Resources (S151 Officer) and the main responsibilities of the postholder are described in the Financial Standing Orders (Part 3, Section 6 of the Council's Constitution).

The Director of Resources (S151 Officer) has the full range of powers necessary to discharge the Council's functions, including taking decisions which are not specified in the Constitution or in law as having to be taken by elected members, implementing decisions and undertaking efficient management of the services, contracts and staff for which he/she is responsible in a number of specified areas including the Cumbria Local Government Pension Scheme.

In addition to these functions the Constitution stipulates that the Director of Resources (S151 Officer) has the following authority in respect of the Cumbria Local Government Pension Scheme:

"To take all necessary action in respect of the Council's role in relation to the administration and operation of the Cumbria Local Government Pension Fund unless specified in the Constitution or in law as having to be taken by elected members or another officer. This includes overseeing compliance by the Council in its capacity as shareholder of BCPP Limited and determining the Council's position as shareholder on decisions of the company that are reserved to the shareholders."

2.6 Knowledge and Skills

Cumbria Local Government Pension Scheme adopts the key recommendations of the CIPFA 'Code of Practice on Public Sector Pensions Finance Knowledge and Skills'.

This organisation recognises that effective financial administration and decision-making can only be achieved where those involved have the requisite knowledge and skills.

Accordingly, this organisation will ensure that it has formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of the relevant public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial administration and decision making.

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These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Framework and The Pensions Regulator Tool Kit.

This organisation will report on an annual basis how these policies have been put into practice throughout the financial year.

This organisation has delegated the responsibility for the implementation of the CIPFA Code of Practice to the Director of Resources (S151 Officer), who will act in accordance with the organisation's policy statement, and where he/she is a CIPFA member, with CIPFA Standards of Professional Practice (where relevant).

Note 1: Decision-makers are those with executive authority serving on governing boards, i.e. Cumbria Pensions Committee.

2.7 Conflicts of Interest Policy and Codes of Conduct

Conflicts of interest, including those relating to matters of investment stewardship, are managed according to the Council's (as the Administering Authority of Cumbria LGPS Fund) Codes of Conduct. Members (i.e. of both the Pensions Committee and the Local Pension Board) and Officers of the Fund are required to observe the Council's Members' and Officers' Codes of Conduct respectively. The Codes are set out in the Council's Constitution and can be found at:

- Members' Code of Conduct and guidance:
<https://www.westmorlandandfurness.gov.uk/>
- Officers' Code of Conduct (including conflicts of interest):
<https://www.westmorlandandfurness.gov.uk/>

These codes are designed to promote and maintain high standards of conduct by Members and Officers of the Fund across all activities including the stewardship of the Fund's assets.

2.8 Governance Compliance Statement

The Local Government Pension Scheme Regulations 1997 were amended on the 30 June 2007 (Regulation 73A(1)(c) to require Administering Authorities to report the extent of their compliance against a set of best practice governance principles published by Communities and Local Government (CLG).

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<u>Principle</u>	<u>Compliance</u>	
Principle A: – Structure	Not Compliant	Fully Compliant
<p>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.</p> <p>b) That representatives of participating LGPS employers, admitted bodies and Fund members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.</p> <p>c) That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.</p> <p>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.</p>		<p>✓</p> <p>✓</p> <p>✓</p> <p>✓</p>
Principle B: Representation/Public Participation	Not Compliant	Fully Compliant
<p>a) That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include:</p> <ol style="list-style-type: none"> 1. employing authorities (including non-Fund employers, e.g. admitted bodies); 2. Fund members (including deferred and pensioner Fund members), 3. independent professional observers, and 4. expert advisors (on an ad-hoc basis). <p>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.</p> <p>Details of the Public Participation Scheme that applies to the Pensions Committee is available in the Council's Constitution. https://www.westmorlandandfurness.gov.uk/</p>		<p>✓</p> <p>✓</p>

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<u>Principle</u>	<u>Compliance</u>	
Principle C: Selection and role of lay members	Not Compliant	Fully Compliant
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		✓
Principle D: Voting	Not Compliant	Fully Compliant
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.		✓
Principle E: Training facility time expenses	Not Compliant	Fully Compliant
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 the Committee Members and maintains a log of all such training undertaken.		✓
Principle F: Meeting frequency forum	Not Compliant	Fully Compliant
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 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.		✓

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<u>Principle</u>	<u>Compliance</u>	
Principle G: Access	Not Compliant	Fully Compliant
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.		✓
Principle H: Scope	Not Compliant	Fully Compliant
a) That administering authorities have taken steps to bring wider fund issues within the scope of their governance arrangements.		✓
Principle I: Publicity	Not Compliant	Fully Compliant
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 Fund is governed, can express an interest in wanting to be part of those arrangements.		✓