Havering Pension Fund
Governance Compliance Statement
November 2025

Havering
LONDON BOROUGH

Introduction

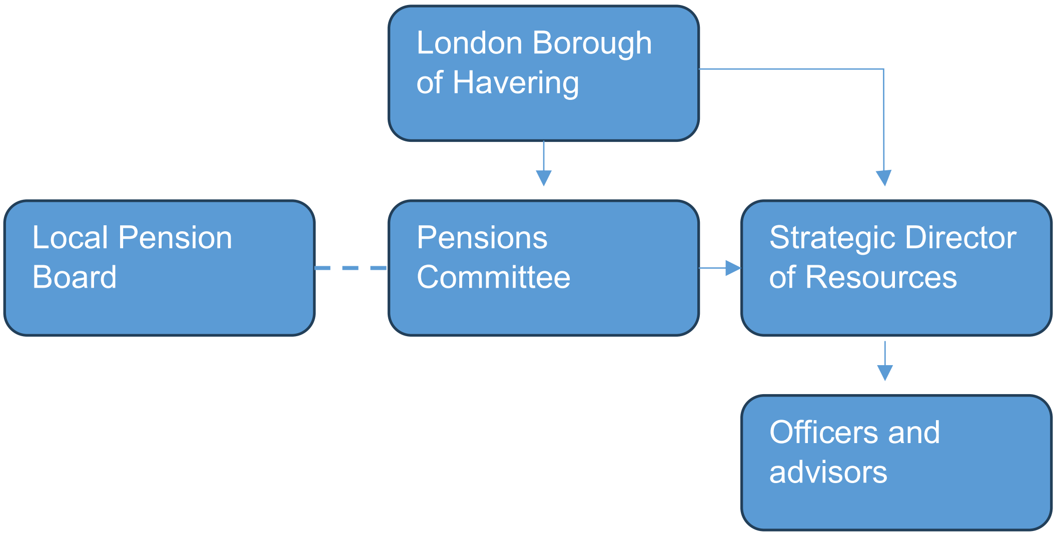
Under Regulation 55 of the LGPS Regulations 2013, administering authorities must publish and regularly review a Governance Compliance Statement outlining governance arrangements and compliance with statutory guidance. This statement describes the Fund's governance structure, delegation scheme, and the roles of the Pensions Committee and Local Pensions Board.

Relationship with the Administering Authority

The London Borough of Havering (LBH) is the Administering Authority and Scheme Manager for the Havering Pension Fund under the LGPS Regulations 2013 and the Public Service Pension Act 2013. In line with the LGPS (Management and Investment of Funds) Regulations 2009, LBH manages the Fund's assets and liabilities independently of other council functions and administers the scheme in line with legislation and guidance for the benefit of members, employers, and stakeholders.

Governance Structure

Under its constitution and in accordance with Section 101 of the Local Government Act 1972 LBH has delegated responsibility for the management of the Fund to the Pensions Committee and the Strategic Director of Resources. As required by the Public Service Pensions Act 2013, LBH have established a Local Pensions Board to assist in the good governance of the scheme and ensure compliance with legislation and statutory guidance. The Fund's Governance arrangements are outlined in the diagram below.



The Pensions Committee

The Pensions Committee fulfils LBH's duties under the Public Service Pensions Act 2013, guided by statutory regulations, the Pensions Regulator's Code of Practice, and LBH's Terms of Reference as set out in its constitution.

Committee members ensure the Fund is managed in the best interests of members, employers, and beneficiaries, and must act in a non-political manner.

The purpose of this Committee is:

- To consider and agree the investment strategy and statement of investment principles for the pension fund;
- To invite tenders and award contracts for actuaries, advisers and fund managers or other related investment matters;
- To appoint and review the performance of advisers and investment managers.

6 Councillors are voting members of Committee there is also one co-opted member (vacant) and two non-voting observers (1 vacant).

The Local Pension Board

As required by the Public Service Pensions Act 2013, LBH as administering authority established the Local Pensions Board to assist in the good governance of the scheme by ensuring the Fund's compliance with legislation and statutory guidance.

The purpose of the board is to:

- Assist the London Borough of Havering Administering Authority as Scheme Manager;-
    - to secure compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS
    - to secure compliance with requirements imposed in relation to the LGPS by the Pensions Regulator
    - in such matters as the LGPS regulations may specify
- Secure the effective and efficient governance and administration of the LGPS for the London Borough of Havering Pension Fund
- Provide the Scheme Manager with such information as it requires ensuring that any member of the Pension Board or person to be appointed to the Pension Board does not have a conflict of interest.

The Pension Board will ensure it effectively and efficiently complies with the code of practice on the governance administration of public service pension schemes issued by the Pension Regulator.

The Pension Board will also help ensure that the London Borough of Havering Pension Fund is managed and administered effectively and efficiently and complies with the code of practice on the governance and administration of public service pension schemes issued by the Pension Regulator.

The Pension Board shall meet sufficiently regularly to discharge its duties and responsibilities effectively.

3 employee representatives, 3 employer representatives have voting rights. An independent non-voting chair has been appointed to the Board.

Appointments to the Local Pensions Board are made in accordance with the Fund's Local Pensions Board Appointments process which is also available on the website.

Strategic Director of Resources

In accordance with Section 101 of the Local Government Act responsibility for the day-to-day management of the Fund is delegated to the Strategic Director of Resources.

Investment Pooling

Role of the Administering Authority

Havering Pension Fund joined the London CIV asset pool, an FCA regulated company responsible for product development and to meet the investment requirements of the 32 London boroughs.

As a Partner Fund, Havering has two roles in the pool structure.

- Role as Shareholder
  To oversee, challenge and ensure the company's goals, ambitions and overall performance achieve the objectives set out in its annual business plan (including the budget). The Chair of Pensions Committee is the nominated representative on the Shareholder Committee

- Role as Client/Customer
  To receive services (under agreement) and to manage the performance of that agreement in line with contract management processes.

Publications

Minutes and agenda of the Pensions Committee and Local Pensions Board meetings, are publicly available on the administering authority's website. Members of each body have full access to the information presented at their respective meetings.

Meetings of the Pensions Committee are open to the public.

The Board's Annual Report is published and presented to the Committee.

The Fund publishes an annual Pension Fund Report which includes the financial statements and details the Fund's activities and investment performance during the year. The Annual Report includes training records for members of the Fund's both the Pensions Committee and Local Pensions Board.

Knowledge and Skills

Under Section 248a of the Public Service Pensions Act 2013, Board members must have appropriate knowledge and understanding. The Fund subscribes to Hyman's Learning platform for training.

Conflicts of Interest

A conflict of interest exists when an organisation or individual has competing interests that might impair their ability to make objective, unbiased decisions.

The Fund maintains a Conflicts of Interest Policy, available on its website. Committee and Board members complete annual declarations, and a register is maintained. Declarations are a standing item at all meetings.

Compliance Statement

The Fund fully complies with the best practice guidelines on governance, issued by the Secretary of State

Principle	Fully Compliant
Structure	
The Management of the administration of benefits and strategic management of Fund assets clearly rests with the main committee established by the appointing Council.	✓
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.	✓
That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.	n/a*
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.	n/a*
Repesentation	
That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee (the Local Pensions Board) structure. These include: • Employing authorities (including non-scheme employers (e.g. admitted bodies)) • Scheme members (including deferred and pensioner scheme members) • Independent professional observers • Expert advisers	✓
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	✓

Principle	Fully Compliant
Selection and role of lay members	
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.	✓
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	✓
Voting	
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	✓
Training / facility time / expenses	
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	✓
That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form or secondary forum.	✓
Meetings	
That the administering authority's main committee or committees meet at least quarterly.	✓
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.	n/a*
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 be represented.	✓
Access	
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.	✓
Scope	
That administering authorities have taken steps to bring the wider scheme issues within the scope of their governance arrangements.	✓
Publicity	
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.	✓

*N/A as the Fund does not operate secondary committee or panels.