

**LOCAL GOVERNMENT PENSION SCHEME IN SCOTLAND  
GOVERNANCE COMPLIANCE STATEMENTS  
GUIDANCE –  
NOVEMBER 2010**

**PART I**

**INTRODUCTION**

1. This guidance is issued to all administering authorities in Scotland with statutory responsibilities under the Local Government Pension Scheme (“LGPS”) and other interested parties listed at Annex C. It deals with the compliance standards against which LGPS administering authorities are to measure their governance arrangements.
2. The guidance includes a combination of descriptive text explaining the rationale of each compliance principle, and also a description of the relevant statutory provision of The Local Government Pension Scheme (Administration) (Scotland) Regulations 2008 (“the 2008 regulations”). (Regulation 27 refers), requires LGPS administering authorities to measure their governance arrangements against the standards set out in this guidance. Where compliance does not meet the published standard, there is a requirement under Regulation 27(1)(c) for administering authorities to set out any reasons for non-compliance complying in their governance compliance statement.
3. The January 2008 [Heads of Agreement](#) for the new Local Government Pension Scheme in Scotland set out a wish to encourage good practice in governance arrangements around advisory, consultation and communication arrangements. This guidance fulfils that commitment by setting out the minimum standards of governance that are expected of Scottish Local Government Pension funds in those respects.
4. The Scottish Ministers will keep the content of the guidance under review in the light of administering authorities and other interested parties’ experience of applying the best practice standards. The guidance will be updated as necessary to reflect this and subsequent legislative changes. For example, consideration will be given to the need to update this guidance in the light of the outcome of the COSLA LGPS Pathfinder project<sup>1</sup>, which is expected to conclude in Spring/Summer 2011.

**BACKGROUND**

5. The LGPS is a common scheme throughout Scotland, administered by 11 individual pension funds. Between them, these funds manage assets of around £20bn on behalf of members of the scheme in Scotland..

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<sup>1</sup> A COSLA led, Scottish Government funded project looking at the feasibility of rationalising the management of the Local Government Pension Scheme in Scotland.

## Legal status

6. As a statutory public service scheme, the LGPS has a different legal status to trust based schemes in the private sector. Matters of governance in the LGPS therefore need to be considered on their own merits and with a proper regard to the legal status of the scheme. This includes how and where management of the LGPS fits in with the local democratic process: through local government law and locally elected councillors who have the final responsibility for its stewardship and management.

## Duty of care

7. The word “trustee” is often used in a very general sense to mean somebody who acts on behalf of other people. However, pensions law gives it a more specific meaning. Most occupational pension schemes, primarily in the private sector, are established under trust law. Under a trust, named people (trustees) hold property on behalf of other people (beneficiaries). Trustees owe a duty of care to their beneficiaries and are required to act in their best interests, particularly in terms of their investment decisions. Although those entrusted to make statutory decisions under the LGPS are, in many ways, required to act in the same way as trustees in terms of their duty of care, they are subject to a different legal framework, which derives from public law. In particular, members of LGPS pension committees are subject to all the normal duties and responsibilities that come with their office. However, they are not trustees in the strict legal sense of that word.

8. Trustees of private sector schemes act to ensure better scheme security, prevent employer-led actions which could undermine a scheme’s solvency and seek to ensure that investment and other decisions are both prudent and fair. While the public law framework applying to LGPS schemes requires similar standards of behaviour and practice by members of pension committees - who in that respect also fulfil a fiduciary role - a key distinction to be made is that LGPS benefits are established and paid (and therefore guaranteed) under statute.

## Treatment of risk

9. Significantly, the LGPS also differs from most private sector schemes in terms of the management of risk to member’s accrued benefits. In private sector schemes, accrued benefits payable to members are always subject to risk of fund/scheme under-performance or even failure. So, despite the protections offered by the role of the Pensions Regulator and existence of the Pension Protection Fund, a degree of risk of underperformance is shared with scheme members. By contrast, the accrued benefits paid by local authorities are: a) established and payable according to statute; and b) underpinned from local authority revenue and not the pension funds themselves. In other words, the pension funds exist to defray the pension costs incurred by the local authority. On this basis, it is the local authority itself, and, ultimately, local council tax payers, who bear the financial and investment risks of the scheme, rather than scheme members.

10. Administering authorities are subject to a statutory obligation that they are required to meet, irrespective of their scheme’s investment performance or general

funding position. This means that, LGPS scheme members are not subject to the same type of benefit risk as those in trust-based pension schemes. The entitlements and benefits payable to trust based schemes members are, potentially at least, more volatile and dependent ultimately on the effectiveness and stewardship of their trustees working as they must under the constraints of the employers' overall covenant standing behind the scheme.

#### Pension Committee membership

11. This perceived risk to security was the main motivation for the inclusion of the member-nominated trustee provisions in the Pensions Act 1995, as a result of which the principle that scheme beneficiaries should be part of the decision making process became established. Of course, as member nominated trustees are trustees first and foremost, they will act in the general interest of scheme beneficiaries rather than following any particular agenda. The Pensions Act 2004 simply extends that status.

12. LGPS pension committee members (who, in Scotland, are currently all elected councillors) have legal responsibilities for the prudent and effective stewardship of LGPS funds and have a clear fiduciary duty in the performance of their functions. However, it is equally clear that scheme beneficiaries have an interest in the beneficial title to the assets and the legal right to require that the assets are held and managed on their behalf in accordance with the governing legal instrument, in this case, the LGPS regulations. In this respect, elected councillors have a duty of care that goes beyond the strict fiduciary duty to employers and tax payers. Although there is no one single model in operation among the 11 LGPS fund authorities in Scotland, most funds are managed by a formal committee representing the political balance of the lead authority. Under section 56 of the Local Government (Scotland) Act 1973, a local authority can delegate their pension investment functions to the Council, committees, sub-committees or officers.

13. Under section 57 of the Local Government (Scotland) Act 1973, it is for the appointing council to decide upon the number of members of a committee and their terms of office. They may include committee members who are not members of the appointing council and such members may be given voting rights by virtue of section 14 of the Local Government and Housing Act 1989. On this basis, it is open to pension committees to include representatives from employing authorities, scheme members and other lay member representatives, with or without voting rights, provided that they are eligible to be committee members (eligibility rules are set out in section 15 of the Local Government and Housing Act 1989).

#### An invitation to enhance existing arrangements

14. In considering issues of advisory, consultation and communication arrangements within the LGPS in Scotland, SLOGPAG<sup>2</sup> debated the value of broadening the membership of LGPS pension committees. There was general consensus that scheme governance would be enhanced by providing for the more active involvement of scheme members in decision making arrangements.

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<sup>2</sup> Scottish Local Government Pensions Advisory Group – a tri-partite group comprising representatives of employers (including COSLA), trade unions and the Scottish Government, chaired by the Scottish Public Pensions Agency.

15. The result was a general view that governance can be strengthened through involving and engaging stakeholders in decision making, wherever possible, and in maintaining a healthy flow of information around decisions. While the sub-group concluded that engagement need not include providing for Member Nominated Representatives as members of Pension Committees, it did believe that there would be merit in administering authorities reviewing their policy on stakeholder engagement as part of their approach to complying with this guidance.

16. Despite some views to the contrary, the sub-group concluded that existing powers were already sufficient to allow administering authorities to provide scheme members' with greater access to decision making structures, whether or not as Member Nominated Representatives of Pension Committees.

## **STATUTORY BACKGROUND**

17. The Local Government Pension Scheme (Administration) (Scotland) Regulations 2008 (SSI 2008/228) require that an administering authority must, by 31 March 2011, prepare and publish a written statement setting out whether they delegate their function, or part of their function and if they do, the details relating to that delegation. The provisions are set out in regulation 27 –

### **“Governance compliance statement**

**27.—**(1) An administering authority must prepare a written statement setting out–

(a) whether they delegate their function, or part of their function, in relation to maintaining a pension fund to a committee, a sub-committee or an officer of the authority;

(b) if they do 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 employing authorities (including authorities which are not Scheme employers) or members and, if so, whether those representatives have voting rights; and

(c) the extent to which a delegation, or the absence of a delegation, complies with guidance given by Scottish Ministers and, to the extent that it does not so comply, the reasons for not complying.

(2) An administering authority must publish the first such statement on or before [31st March] 2011.

(3) An administering authority must– (a) revise their statement following a material change in respect of any of the matters mentioned in paragraph (1); and (b) publish the statement as revised.

(4) In preparing or revising their statement an administering authority must consult such persons as they consider appropriate.

(5) When they publish their statement, or the statement as revised, an administering authority must send a copy of it to the Scottish Ministers.”

18. It is important to note that the scope of this guidance is restricted, by virtue of regulation 27 (1)(c) above, to issues concerning the extent to which the way in which an authority has chosen to delegate its functions complies with the best practice principles set out below. Although outside the scope of regulation 27(1)(c), we think it is good practice for LGPS fund authorities as part of their governance and

stewardship arrangements, to have robust risk management processes and policies to manage conflicts of interest in place.

## **PURPOSE**

19. The purpose of this guidance is two fold. Firstly, Part II of the guidance provides a detailed description of each of the best practice principles against which compliance is to be measured (with each of the principles being set out in **bold** type) and secondly, it includes guidance on how the compliance statement in Part II should be completed.

## **TERMINOLGY**

20. Throughout this paper, the distinction is made between those committees or sub-committees that have been formally constituted under section 56 of the Local Government (Scotland) Act 1973 (“main committees”) and other committees or panels that have been established outside of that provision (“secondary committees”). Unless reference is made to “elected members”, the word “member” where it appears in the text is used to denote any member of a main or secondary committee, whether elected or not.

## **PART II - THE PRINCIPLES**

### **Structure**

21. Elected members have legal responsibilities for the prudent and effective stewardship of LGPS pension funds and, in more general terms, have a clear fiduciary duty to participating employers; local tax payers and scheme beneficiaries, in the performance of their functions. Although there is no one single model in operation among the 11 fund authorities in Scotland, most funds are managed by a formal committee representing the political balance of that particular authority. Under section 56 of the Local Government (Scotland) Act 1973, a local authority can delegate their statutory functions to the Council, committees, sub-committees or to officers.

22. The aim of this guidance is to ensure that the different governance structures in use in the administering authorities in Scotland reflect the best practice principles described below :-

**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.**

### **Committee Membership and Representation**

23. Under section 57 of the Local Government (Scotland) Act 1973, it is for the appointing council to decide upon the number of members of a committee and their terms of office. They may include committee members who are not members of the appointing council and such members may be given voting rights (see paras 22 and 23) by virtue of section 14 of the Local Government and Housing Act 1989. On this basis, it is open to pension committees to include representatives from employing authorities, scheme member and other lay member representatives, with or without voting rights, provided that they are eligible to be committee members (eligibility rules are set out in section 15 of the Local Government and Housing Act 1989)

24. The number of stakeholders affected by the local management of the pension scheme and governance of pension funds is large and it may prove impractical in the case of the larger administering authorities to expect individual committee structures to encompass every group or sector that has an interest in the decisions that fall to be made under the scheme's regulations. The following principles are therefore intended to ensure that the composition of committees, both formal and secondary, offers all key stakeholders the opportunity to be represented. For example, deferred and pensioner scheme members clearly have an interest in the performance of pension committees but it would be impractical in many cases to expect them to have direct representation on a committee. Instead, there is no reason why a representative of active scheme members couldn't also act on behalf of deferred and pensioner scheme members. Similarly, a single seat in the committee structure could be offered to somebody to represent the education sector as a whole, rather than having individual representatives for FE Colleges, Universities, academies, etc.

25. An independent professional observer could also be invited to participate in the governance arrangement to enhance the experience, continuity, knowledge, impartiality and performance of committees or panels. Such an appointment could improve the public perception that high standards of governance are a reality and not just an aspiration. Moreover, the independent observer would be ideally placed to carry out independent assessments of compliance against the Myners' principles, together with other benchmarks that the fund authority's performance is measured against. The management of risk is a cornerstone of good governance and a further role for the independent observer would be to offer a practical approach to address and control risk, their potential effects and what should be done to mitigate them and whether the costs of doing so are proportionate. It is accepted, however, that certain fund authorities may have devised, or wish to devise, other ways of ensuring the effective scrutiny of their decision-making and performance and it should therefore be

borne in mind that the appointment of an independent observer is not to be taken as an absolute requirement in this guidance, provided that authorities are satisfied that their alternative arrangement would match the sort of standards rehearsed in Principle 1 of the CIPFA Pension Panel's **"Principles for Investment Decision Making and Disclosure in the Local Government Pension Scheme in the United Kingdom 2009 – A GUIDE TO THE APPLICATION OF THE 2008 MYNERS PRINCIPLES TO THE MANAGEMENT OF LGPS FUNDS"**

**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.**

#### **Selection and role of lay members**

26. It is important to emphasise that it is no part of the fund authority's remit to administer the selection process for lay members sitting on main or secondary committees or to ensure their attendance at meetings, unless they wish to do so. Their role is to determine what sectors or groups are to be invited to sit on LGPS committees or panels and to make places available. Effective representation is a two way process involving the fund authorities providing the opportunity and the representative bodies initiating and taking forward the selection process under the general oversight of the fund authority.

27. Members of a main decision-making LGPS committee are in a similar position as trustees in the private sector. Trustees owe a duty of care to their beneficiaries and are required to act in their best interests at all times, particularly in terms of their investment decisions. They are not there to represent their own local, political or private interest. On a main committee in the LGPS, the fiduciary duty to employers, taxpayers and scheme beneficiaries must always be put before the interests of individuals, individual groups or sectors represented on the committee, whereas on secondary committees or panels that are not subject to the requirements of the Local Government (Scotland) Act 1973, private interests can be reflected in proceedings.

**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**

## **Voting**

28. Formal votes taken by LGPS committees appear to be rare, but it is important to set out the legal basis on which voting rights are, or may be prescribed to elected and lay members.

### **Elected members of the administering authority**

a) All elected members sitting on LGPS committees have voting rights as a matter of course. Under section 57 of the Local Government (Scotland) Act 1973 it is for the appointing council to decide upon the number of members of a committee and their terms of office. They may include committee members who are not members of the appointing council and such members may be given voting rights by virtue of section 14 of the Local Government and Housing Act 1989.

### **Elected members of authorities other than the administering authority and lay members**

b) Under sections 14 of the Local Government and Housing Act 1989, a person who is a member of a committee appointed by an authority under the Superannuation Act 1972 but who is not a member of that authority, shall be treated as a non-voting member of that committee. However, the provisions of section 14 of the 1989 Act allow an administering authority discretion as to whether or not a member of a committee is treated as a voting or non-voting member.

### **Lay members of advisory panels, etc**

c) Because they are not formally constituted committees, secondary committees or panels on which lay members sit are not subject to the restrictions imposed by the Local Government (Scotland) Act 1973 on voting rights. In these circumstances, there is nothing to prevent voting rights being conferred by the administering authority on all lay members sitting on panels or informal committees outside the main decision making committee.

29. The way in which an administering authority decides to exercise its discretion and confer voting rights on lay members is not a matter for which the Scottish Ministers, under their regulations making powers under the Superannuation Act 1972, have any remit. The issue of whether voting rights should be conferred on employing authorities or scheme member representatives, for example, is a matter for individual administering authorities to consider and determine in the light of the appointing council's constitution. Regulation 27 of the Local Government Pension Scheme (Administration) (Scotland) Regulations 2008 already requires an administering authority to include in their statement details of the extent to which voting rights have been conferred on certain representatives, but does not extend to the need to give reasons where this is not the case.

**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.**

#### **Training/Facility time/Expenses**

30. In 2001, the Government accepted the ten investment principles recommended by Paul Myners in his report, "Institutional Investment in the UK". The first of those principles, "Effective Decision Making", called for decisions to be made only by persons or organisations with the skills, information and resources necessary to take them effectively. Furthermore, where trustees - or in the case of the LGPS, members of formal committees - take investment decisions, that they have sufficient expertise to be able to evaluate critically any advice they take.

31. The Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 1998 (as amended) already requires administering authorities to report the extent of compliance with this principle. But on the wider issue of governance, it is equally important that they report on the extent to which training facilities, etc, are extended to lay members sitting on either main or secondary LGPS committees.

32. If all stakeholders represented on LGPS committees or panels are to satisfy the high standards set out in the Myners' set of investment principles, it follows that equal opportunity for training, and hence facility time, should be afforded to all lay members. They too should have access to the resources that would enable them to evaluate the expert advice commissioned by the main investment committee and to comment accordingly. But the way that is achieved at local level is not a matter for national prescription, in particular, the policy adopted by individual administering authority or local authority on the reimbursement of expenses incurred by committee or panel members. On this basis, the best practice standard against which administering authorities are required to measure themselves focuses on the extent to which they have a clear and transparent policy on training, facility time and reimbursement of expenses and whether this policy differs according to the type of member, for example, elected member or scheme member representative.

**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.

### **Meetings (frequency/quorum)**

33. From the evidence collected by SPPA in 2009 it is clear that the majority of administering authorities who have introduced a multi-level committee structure operate different reporting/meeting cycles for each committee or panel. In the case of main, formal committees, these tend to meet, on average, quarterly. As a general rule, it is expected that main committees should meet no less than quarterly. Although it is important that any secondary committees or panels should also meet on a regular and consistent basis, it is accepted that there should be no compulsion or expectation that there should be an equal number of main and secondary committee meetings. But as a matter of best practice, it is expected that secondary meetings should be held at least bi-annually.

34. In those cases where stakeholders, in particular, scheme members, are not represented, it is expected that administering authorities will provide alternative means for scheme employers, scheme members, pensioner members, for example, to be involved in the decision-making process. This may take the form of employer road-shows or AGMs where access is open to all and where questions can be addressed to members of the main committee. It must be emphasised, however, that road shows or AGMs are not seen as viable alternatives to the participation of scheme member representatives within an authority's governance arrangement. They are, in effect, to be seen as a matter of last resort in the hopefully unlikely situation where an authority has decided to exclude scheme member representatives from either their main or sub-committee.

**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, must provide a forum outside of those arrangements by which the interests of key stakeholders can be represented**

### **Access**

35. The people to whom the appointing council entrust with taking investment, and other statutory decisions, is a matter for that council to consider and determine. However, it is important that others, outside that formal decision-making process but involved in some capacity in the general governance arrangement, have equal access to committee papers and other documents relied on by the main committee in taking its decisions.

36. The fact that voting rights are not conferred on individual lay members should not put them on any less footing than those members who serve on the main committee with full voting rights. Secondary panels or committees have a clear role to underpin and influence the work of the main committee and can only do so where there is equal access.

**a) That subject to any rules in the councils 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**

37. Traditionally, LGPS committees have focussed on the management and investment of the funds under their supervision, with questions arising from the main scheme dealt with by officers with delegated authority under the council's constitution. In recent times, however, and reflecting the trend towards decentralisation, administering authorities have become responsible for formulating a significant number of policy decisions on issues like abatement, compensation and the exercise of discretions under the scheme's regulations. These are key decisions which should be subject to the rigorous supervision and oversight of the main committee. And with the prospect of some form of cost sharing arrangement to be in place in Scotland by 2011, it is clear that there are other key scheme issues, outside the investment field, that main committees may need to address in the future. Given the not insignificant costs involved in running funds, LGPS committees and panels need to receive regular reports on their scheme administration to ensure that best practice standards are targeted and met and furthermore, to satisfy themselves and to justify to their stakeholders that the fund is being run on an effective basis. This would involve reviewing the committee's governance arrangements and the effective use of its advisers to ensure sound decision making. Here, the use of an independent professional observer, free of conflicts of interest, would enable a wholly objective approach to be taken to the stewardship of the fund.

38. All this points to LGPS committees perhaps becoming more multi-disciplined than they have been in the past, with a consequential impact on, for example, membership and training. For example, if decisions are to be taken by LGPS committees that could impact on the cost-sharing mechanism, it is reasonable to expect scheme member representatives to be present on those decision making committees, given that those decisions could have a direct impact on the position of scheme members under the scheme.

39. Although the future may see LGPS committees having a broader role than at present, individual administering authorities may adopt different strategies to meet these new demands. The more traditional approach might be to extend the scope of existing investment committees to include general scheme and other administrative issues. But already, there is evidence to suggest that some administering authorities have opted instead to establish new sub committees to deal solely with the administration and communication of members' benefits or other scheme issues. The purpose of this guidance is not to prescribe the way in which administering authorities develop and adapt to scheme developments. Instead, the intention is to increase the awareness that administering authorities and their committees must be flexible and willing to change to reflect scheme changes and wider pensions issues.

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

## **Publicity**

40. A key component in improving the democratisation of LGPS governance arrangements is to increase the awareness that opportunities exist for scheme member representatives and LGPS employers, for example, to become part of these arrangements. But the onus for increasing awareness should not rest entirely with the administering authority. It is just as much the role of scheme member representatives and scheme employers to keep abreast of developments in this field and to play an active part in the selection and appointment of committee or panel members. This is best left to local choice and discretion. However, administering authorities are reminded that under Regulation , a link to the latest version of their Governance Compliance Statement must be included in their Pension Fund Annual Report.

**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.**

SPPA  
November 2010

## Annex A : Compliance Statement

### Principle A – Structure

	Not Compliant*			Fully Compliant	
a)					
b)					
c)					
d)					

\* Please use this space to explain the reason for non-compliance (regulation 27 (1)(c)/2008 Administration (Scotland) Regulations)

## **Annex B – Summary of SPPA’s Survey on Governance**

### **LOCAL GOVERNMENT PENSION SCHEME GOVERNANCE SURVEY**

In 2009, SPPA collected data from LGPS administering authorities in Scotland  
The information is set out in the two tables, Table A and Table B, attached.

### **LG FUNDS COMPARISON TABLES**

## TABLE A - LG FUNDS COMPARISON TABLE

### CURRENT FUND GOVERNANCE ARRANGEMENTS

FUND	COMMITTEE(S) DEALING WITH INVESTMENT OF LGPS FUNDS	MEMBERSHIP OF COMMITTEE	TU REP	FREQUENCY OF MEETINGS	F S S	S I P	G P S	COMPLY WITH MYNERS
Aberdeen	<p><b>Pensions Panel [PP]</b> - similar role as Trustees. All members have equal voting rights</p> <p><b>Joint Investment Advisory Committee [JIAC]</b> – monitor investment management and make recommendations to the PP. All members have equal voting rights.</p> <p>Also member of the Local Authority Pension Fund Forum (48 Funds involved)</p>	<p><b>PP consists of:</b> 4 x ACC elected members (one from each major political party)</p> <p><b>JIAC consists of:</b> 4 x Aberdeen CC 4 x Aberdeenshire Council 2 x Moray Council 1 x Scottish Water 1 x Colleges of Further Education</p>	<p>No*</p> <p>No*</p>	<p>PP meet quarterly</p> <p>JIAC meet quarterly with Fund's Investment Managers JIAC then makes recommendations to the Pensions Panel</p> <p>*Although there is no employee representation on either Committee, ACC as the Admin Authority will hold a meeting with employee representatives on request.</p>	Yes	Yes	Yes	CIPFA guidance based on Myners

FUND	COMMITTEE(S) DEALING WITH INVESTMENT OF LGPS FUNDS	MEMBERSHIP OF COMMITTEE	TU REP	FREQUENCY OF MEETINGS	F S S	S I P	G P S	COMPLY WITH MYNERS
Lothian	<p><b>Pensions and Trusts Committee [PTC]</b> – has delegated responsibility (from the Council) for the supervision of Funds.</p> <p><b>Lothian Pension Funds' Consultative Panel [LPFCP]</b> Members have no voting rights</p>	<p><b>PTC consists of :</b> 5 x Councillors from CEC</p> <p><b>Consultative Panel</b> The membership of the Consultative Panel shall be:- (a) the Convener of the Pensions and Trusts Committee; (b) Seven employer representatives. One member will be appointed by the Board of Lothian Buses plc, one member will be appointed by Communities Scotland. The remaining five members will represent other participating employers; (c) Eight employee representatives, all of whom are members of the Local Government Pension Scheme which are administered by the City of Edinburgh Council. Five contributing members will be appointed by the Trade Union Consultative Committee, two contributing members will be appointed by an alternative route. One pensioner representative, being a person in receipt of a pension from the Lothian Pension Fund, will be appointed by the Trade Union</p>	<p>No</p> <p>Yes</p>	<p>PTC meets three / four times a year</p> <p>LPFCP meets three / four times a year, or more frequently as appropriate</p>	Yes	Yes	Yes	CIPFA

FUND	COMMITTEE(S) DEALING WITH INVESTMENT OF LGPS FUNDS	MEMBERSHIP OF COMMITTEE	TU REP	FREQUENCY OF MEETINGS	F S S	S I P	G P S	COMPLY WITH MYNERS
Lothian Cont'd	<p><b>Investment Strategy Panel (ISP)</b> - oversees the investments of the Fund</p> <p>Please see links below to the Lothian Pension Fund website, showing the Fund's Governance Policy Statement and the Statement of Investment Principles.</p> <p><a href="http://download.edinburgh.gov.uk/lpf/public/govpolicy.pdf">http://download.edinburgh.gov.uk/lpf/public/govpolicy.pdf</a></p> <p><a href="#">Investment principles</a></p> <p>Also member of the Local Authority Pension Fund Forum</p>	<p><b>Investment Strategy Panel</b> Director of Finance; Head of Investment and Pensions; Investment Manager, two investment consultants</p>	No	ISP meets four times a year, or more frequently as appropriate				

FUND	COMMITTEE(S) DEALING WITH INVESTMENT OF LGPS FUNDS	MEMBERSHIP OF COMMITTEE	TU REP	FREQUENCY OF MEETINGS	F S S	S I P	G P S	COMPLY WITH MYNERS
Strathclyde	<p><b>Strathclyde Pension Fund Committee [SPFC]</b> Perform a role similar to Trustees</p> <p><b>SPF Representative Forum established in 2005 [SPFRF]</b></p> <p><b>Investment Advisory Panel [IAP]</b></p> <p><b>Note: *GPS is titled Policy on Representation</b></p>	<p><b>SPFC consists of:</b> 8 x Glasgow City Councillors</p> <p><b>SPFRF consists of:</b> 12 x LA reps 4 x Scheduled Bodies 2 x Large Admitted Bodies 2 x Admitted Bodies 5 x TU reps 1 x Pensioner rep 2 x Chair and Alternate</p> <p><b>IAP consists of:</b> 3 x independent advisors 1 x rep from funds investment consultants and actuary Director Financial Services Head of Pensions Chief Pensions Officer (Investments)</p>	<p>No</p> <p>Yes</p> <p>No</p>	Quarterly	Yes	Yes	Yes*	CIPFA guidance based on Myners
Fife	Superannuation Fund Pensions Sub-Committee	9 x elected members 2 x trades union reps. (observer status only, no voting rights)	Yes	Quarterly	Yes	Yes	No	CIPFA
Tayside	Superannuation Investment Sub-Committee of the Policy and Resources Committee	7 x elected members 3 x observer members who represent scheme members	Yes	Quarterly	Yes	Yes	Yes	CIPFA

FUND	COMMITTEE(S) DEALING WITH INVESTMENT OF LGPS FUNDS	MEMBERSHIP OF COMMITTEE	TU REP	FREQUENCY OF MEETINGS	F S S	S I P	G P S	COMPLY WITH MYNERS
Falkirk	Investment Committee [IC] Investment Forum [IF]  Member of LAPFF	IC has 6 elected members IF is open to reps from each of the employing bodies and TUs	IC - No IF - Yes	IC - Quarterly IF - Quarterly prior to IC meeting Note revised arrangements after consultation. IF is now held in September followed by an Annual Pensions & Investment Conference held in March	Yes	Yes	No	CIPFA
Borders	Pensions Fund Sub-Committee	2 x Depute Leader 1 x Finance Portfolio Holder 2 x Executive Members 1 x Convener 2 x from the opposition	Yes	Quarterly	Yes	Yes	No	CIPFA
Dumfries & Galloway	Investment Sub-Committee  Says they have SIP & Compliance statement but cannot find on website	11 x Councillors 3 TU reps have observer status and can participate in discussions but have no voting rights.	Yes	Quarterly	Yes	Yes	No	CIPFA
Highland	Pensions Committee (Investment Advisory Group) (sub-committee of the resources committee)	6 elected members (5 from Highland, 1 from Western Isles)	No (but meeting with reps prior to committee)	Quarterly	Yes	Yes	No	CIPFA

<b>FUND</b>	<b>COMMITTEE(S) DEALING WITH INVESTMENT OF LGPS FUNDS</b>	<b>MEMBERSHIP OF COMMITTEE</b>	<b>TU REP</b>	<b>FREQUENCY OF MEETINGS</b>	<b>F S S</b>	<b>S I P</b>	<b>G P S</b>	<b>COMPLY WITH MYNERS</b>
Shetland	Pension Fund Management Consultative Committee  Above Committee reports to full Council, which takes investment decisions.	3 councillors 1 pensioner 1 union rep. 1 council employee. 1 admitted body employee 1 admitted body employer	Yes	Quarterly	Yes	Yes	No	CIPFA
Orkney	Investment Sub Committee Remit of this sub-committee is to manage the investments of the Council, including the Pension Fund	Convener & Vice Convener 3 x Councillors	No	Twice yearly (but aiming for quarterly)	Yes	Yes	No	CIPFA

**TABLE B – LG FUNDS COMPARISON TABLE**

**Funding Strategy Statement/ Statement of Investment Principles/ Governance Compliance Statement**

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Aberdeen	<p>Purpose of the FSS:</p> <ul style="list-style-type: none"> <li>● Establish a clear and transparent fund-specific strategy which will identify how employers pension liabilities are best met going forward</li> <li>● Support the regulatory requirement to maintain as nearly constant employer contribution rates as possible</li> <li>● Take a prudent longer-term view of funding those liabilities.</li> </ul> <p>The intention is for this strategy to be both cohesive and comprehensive for each Fund as a whole, recognising that there will be conflicting objectives which need to be balanced and reconciled. Whilst the position of individual employers must be reflected in the statement within each fund, it must remain a single strategy for the Admin Authority to implement and maintain.</p> <p>The FSS covers the following:</p> <ul style="list-style-type: none"> <li>● Introduction</li> <li>● Purpose of the FSS in policy terms</li> <li>● Aims and purpose of the pension fund</li> <li>● Responsibilities of the key parties</li> <li>● Solvency Issues and target funding levels</li> <li>● Link to investment policy as set out in SIP</li> <li>● Identification of risks and counter-measures</li> <li>● Monitoring and review</li> </ul>	<p>Investment Objective – The Pensions Panel has defined a strategic benchmark, 85% Equity (Inc Property) and 15% Bonds as the benchmark to achieve the long term investment returns required to achieve the fund objective.</p> <p>The SIP covers the following:</p> <ul style="list-style-type: none"> <li>● Background</li> <li>● Fund Objective</li> <li>● Investment Objective</li> <li>● Investment Strategy</li> <li>● Risk</li> <li>● Investment Management Structure</li> <li>● Monitoring</li> <li>● Shareholder Activism</li> <li>● Stock Lending</li> <li>● Commission Re-capture</li> <li>● Fund Structure</li> <li>● Myners Principles - Compliance</li> </ul>	<p>GPS outlines the following:</p> <ul style="list-style-type: none"> <li>● Regulatory Framework</li> <li>● Fund Governance Structure</li> <li>● Roles and remit of various panels</li> <li>● Internal Controls / External Reviews</li> <li>● Risk Management</li> <li>● Training</li> <li>● Communication with Members / Employers</li> <li>● Access to Information</li> <li>● Annual Review</li> <li>● Various Statements</li> <li>● ToRs for each Panel/ Investment advisors and Managers/ Fund Actuary etc</li> </ul>

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Lothian	<p>Purpose of the FSS: Same as Aberdeen The FSS covers the following:</p> <ul style="list-style-type: none"> <li>● Introduction <ul style="list-style-type: none"> <li>○ Purpose of FSS</li> <li>○ Regulatory Framework</li> <li>○ Maintenance</li> <li>○ Availability</li> </ul> </li> <li>● Background <ul style="list-style-type: none"> <li>○ Purpose of the Fund</li> <li>○ Solvency Issues</li> </ul> </li> <li>● Funding Strategy <ul style="list-style-type: none"> <li>○ Objectives of the LPF Funding Strategy</li> <li>○ Contributions</li> <li>○ Allowances for Different Employers</li> <li>○ Financial Assumptions &amp; Link to Investment Strategy</li> <li>○ Demographic Assumptions</li> <li>○ Funding Target</li> <li>○ Deficit/Surplus Spreading</li> <li>○ Employers leaving the fund</li> </ul> </li> <li>● Responsibilities of Key Parties <ul style="list-style-type: none"> <li>○ The Administering Authority</li> <li>○ The Individual Employers</li> <li>○ The Fund Actuary</li> </ul> </li> <li>● Key Risks and Controls <ul style="list-style-type: none"> <li>○ Types of Risk</li> </ul> </li> </ul> <p>Appendix A – Allowance for Specific Employers Appendix B - Risks</p>	<p>SIP sets out the principles governing decisions about the investments of the Funds. The Funds recognise the importance of corporate governance and corporate responsibility in ensuring the long term financial performance of the companies in which they invest.</p> <p>The SIP forms part of a framework that includes: The Statutory Regulations, The Pensions and Trust Committee, The Investment Strategy Panel, The Funds' Advisors and The Funds' Funding Strategy Statement and Governance Policy Statement.</p> <p>The SIP covers the following:</p> <ul style="list-style-type: none"> <li>● Introduction</li> <li>● Governance</li> <li>● Investment Objectives and Benchmarks</li> <li>● Investment Management Structure</li> <li>● Underlying Investments <ul style="list-style-type: none"> <li>○ Types of Investment</li> <li>○ Expected return on investments</li> <li>○ Realisation of Investments</li> <li>○ Environmental, Social and Governance investment</li> <li>○ The Exercise of Rights (inc voting)</li> <li>○ Class Actions</li> <li>○ Safekeeping of Assets</li> <li>○ Performance Measurements</li> </ul> </li> <li>● Compliance</li> <li>● Review</li> </ul>	<p>The Governance Policy Statement covers the roles and remit of various groups and other areas as follows:</p> <ul style="list-style-type: none"> <li>● The Admin Authority and Regulatory Framework</li> <li>● The Pensions and Trusts Committee</li> <li>● The Lothian Pension Funds Consultative Panel</li> <li>● The Dir of Finance &amp; Investment and Pensions Division</li> <li>● The Investment Strategy Panel</li> <li>● External Service Providers</li> <li>● Training</li> <li>● Risk Management</li> <li>● External / Internal Reviews</li> <li>● Access to information</li> </ul>

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Strathclyde	<p>Same as Aberdeen - FSS covers the following:</p> <p>Introduction</p> <ul style="list-style-type: none"> <li>● Regulatory Framework</li> <li>● Review of FSS</li> </ul> <p>Purpose</p> <ul style="list-style-type: none"> <li>● Purpose of FSS</li> <li>● Purpose of Fund</li> <li>● Aims of the Funding Policy</li> <li>● Funding Mechanism</li> </ul> <p>Solvency issues and Target Funding Levels</p> <ul style="list-style-type: none"> <li>● Derivation of Employer Contributions</li> <li>● Solvency and Target Funding Levels</li> <li>● Ongoing Funding Basis</li> <li>● Future Service Contribution Rates</li> <li>● Adjustments for Individual Employers</li> <li>● Asset Share Calculations for Individual Employers</li> <li>● Stability of Employer Contributions</li> <li>● Early Retirement Costs</li> <li>● New Employers</li> <li>● Transfers</li> <li>● Bulk Transfers</li> <li>● Admin Authority Directions</li> </ul> <p>Links to Investment Strategy</p> <ul style="list-style-type: none"> <li>● Investment Strategy</li> <li>● Consistency with Funding Basis</li> <li>● Balance between risk and reward</li> <li>● Inter-valuation Monitoring of Funding Position</li> </ul> <p>Key Risks &amp; Controls</p> <ul style="list-style-type: none"> <li>● Types of Risks</li> <li>● Financial Risks</li> <li>● Demographic Risks</li> <li>● Regulatory</li> <li>● Governance</li> </ul>	<p>Covers the following:</p> <ul style="list-style-type: none"> <li>● Introduction</li> <li>● Advisers</li> <li>● Funding Policy</li> <li>● Investment Policy</li> <li>● Types of investment to be held</li> <li>● Balance between different types of investment</li> <li>● Risk</li> <li>● Expected return on investments</li> <li>● Risk</li> <li>● Monitoring</li> <li>● Realisation of investments</li> <li>● Social , Environmental &amp; Ethical Consideration</li> <li>● Exercise of Rights</li> <li>● Custody</li> <li>● Myners Principles</li> </ul>	<p>Paper entitled SPF Policy on Representation</p> <p>This paper covers the following:</p> <ul style="list-style-type: none"> <li>● Policy</li> <li>● Executive Responsibility</li> <li>● Forum Objectives</li> <li>● Forum Remit and Role of Forum Members</li> <li>● Meetings</li> <li>● Chair</li> <li>● Sub-Committee Members</li> <li>● Officer Support</li> <li>● Agenda</li> <li>● Administration</li> <li>● Membership</li> </ul>

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Fife	Purpose – Same as Aberdeen The FSS covers the following <ul style="list-style-type: none"> <li>● Introduction</li> <li>● Regulatory Framework</li> <li>● Purpose of the Funding Strategy Statement</li> <li>● Aims and Purpose of the Pension Fund</li> <li>● Responsibilities of the key parties</li> <li>● Solvency issues and target funding levels</li> <li>● Links to investment strategy</li> <li>● Key risks and controls</li> <li>● Consultation and publication</li> <li>● Monitoring and review</li> </ul>	The SIP covers the following: <ul style="list-style-type: none"> <li>● Introduction</li> <li>● Effective decision-making and regular reporting</li> <li>● Clear Objectives</li> <li>● Focus on Asset Allocation</li> <li>● Expert Advice</li> <li>● Explicit Mandates</li> <li>● Activism</li> <li>● Appropriate Benchmarks</li> <li>● Performance Measurement</li> <li>● Compliance</li> </ul>	

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Tayside	Purpose – Same as Aberdeen The FSS covers the following: <ul style="list-style-type: none"> <li>● Overview</li> <li>● Purposes of the Statement</li> <li>● Consultation</li> <li>● Purpose and Aims of the Fund</li> <li>● Responsibilities of the Key Parties</li> <li>● Solvency</li> <li>● Funding Strategy</li> <li>● Identification of Risks and Counter Measures</li> <li>● Links to Investment Policy as in SIP</li> <li>● Future Monitoring</li> </ul>	The SIP covers the following: <ul style="list-style-type: none"> <li>● Introduction</li> <li>● Administration</li> <li>● Remit of Sub-Committee</li> <li>● Objective of the Fund</li> <li>● Investment Objective</li> <li>● Types of Investment to be held</li> <li>● Investment Managers</li> <li>● Advisers</li> <li>● Performance Measurement</li> <li>● Custodian</li> <li>● Auditors</li> <li>● Balance between different types of investments</li> <li>● Risk</li> <li>● Expected Return</li> <li>● Realisation of Assets</li> <li>● Socially Responsible Investment</li> <li>● Corporate Governance</li> <li>● Class Actions</li> <li>● Compliance</li> </ul>	The GPS covers the following: <ul style="list-style-type: none"> <li>● Administering Authority and the Regulatory Framework</li> <li>● Council's Financial Regulations</li> <li>● Remit of Superannuation Investment Sub-Committee</li> <li>● Details of External Service Providers</li> <li>● Details regarding to access to information.</li> </ul>

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Falkirk	<p>Purpose of FSS – Same as Aberdeen</p> <p>The FSS covers the following:</p> <ul style="list-style-type: none"> <li>• Overview</li> <li>• Purpose of the Statement</li> <li>• Consultation</li> <li>• Aims and Purpose</li> <li>• Responsibilities of the Key Parties</li> <li>• Solvency Issues</li> <li>• Stability of Employer Contributions</li> <li>• Links to Investment Strategy</li> <li>• Key Risks and Controls</li> </ul>	<p>The SIP covers the following:</p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Investment Responsibilities of Council</li> <li>• Investment Advisers Responsibilities</li> <li>• Custodian Services</li> <li>• Investment Policy</li> <li>• Control of Risks</li> <li>• Social, Environmental and Ethical Considerations</li> <li>• Exercise of Rights (Inc voting rights)</li> <li>• Compliance</li> <li>• Conclusion</li> </ul>	

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Borders	<p>Purpose of FSS is to explain the objectives that underlie the funding of the pension scheme and in particular:</p> <ul style="list-style-type: none"> <li>• How the costs of the benefits provided under the LGPS will be met through the Fund</li> <li>• How employer contribution rates will be established and</li> <li>• The Funding Strategy that will be adopted to marry those objectives and the necessity to be prudent.</li> </ul> <p>The FSS covers the following:</p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Purpose of the Funding Strategy Statement</li> <li>• Purpose of the Fund</li> <li>• Funding Objectives</li> <li>• Actuarial Valuation and the Funding Strategy</li> <li>• Links with the Statement of Investment Principles</li> <li>• Risks and Counter Measures</li> <li>• Key Parties</li> <li>• Monitoring and Review</li> </ul>	<p>The SIP covers the following:</p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Statutory requirements concerning the SIP</li> <li>• Investment Policy and Risk Control</li> <li>• Investment Management Arrangements</li> <li>• Investment Manager Mandates</li> <li>• Investment Responsibilities of the PF Sub-Committee.</li> <li>• Socially Responsible Investment and Corporate Governance</li> <li>• Responsibility of the Custodian</li> <li>• Audit Responsibilities</li> <li>• Compliance with the 10 CIPFA Principles</li> </ul>	Not yet

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Dumfries & Galloway	Purpose of FSS - Same as Aberdeen The FSS covers the following: <ul style="list-style-type: none"> <li>● Overview</li> <li>● Purpose of Statement</li> <li>● Consultation</li> <li>● Purpose and Aims of the Fund</li> <li>● Responsibilities of the key parties</li> <li>● Solvency and Target Funding Level</li> <li>● Funding Strategy</li> <li>● Identification of risks and counter measures</li> <li>● Links to investment policy as set out in SIP</li> <li>● Future Monitoring</li> </ul>	The SIP covers the following: <ul style="list-style-type: none"> <li>● Background</li> <li>● Responsibilities</li> <li>● Pension Fund Liabilities</li> <li>● Investment Policy</li> <li>● Investments</li> <li>● Social, Environmental and Ethical Policy</li> <li>● Voting Rights</li> <li>● Governance</li> <li>● Compliance</li> </ul>	Not yet

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Highland	<p>Purpose of FSS – same as Aberdeen</p> <p>The FSS covers the following:</p> <ul style="list-style-type: none"> <li>• Overview</li> <li>• Purpose of the Statement</li> <li>• Consultation</li> <li>• Purpose and Aims of the Fund</li> <li>• Responsibilities of Key Parties</li> <li>• Solvency</li> <li>• Funding Strategy</li> <li>• Identification of risks and counter measures</li> <li>• Links to investment policy as set out in SIP</li> <li>• Future Monitoring</li> </ul>	<p>The SIP covers the following:</p> <ul style="list-style-type: none"> <li>• Background</li> <li>• Advisors</li> <li>• Funding Policy</li> <li>• Investment Policy</li> <li>• Asset Mix of Investments</li> <li>• Monitoring</li> <li>• Risk</li> <li>• Realisation of Investments</li> <li>• Underwriting</li> <li>• Social, Environmental and Ethical Considerations</li> <li>• Corporate Governance</li> <li>• Custody</li> <li>• Compliance</li> </ul>	Not yet
Shetland	<p>Purpose of FSS – same as Aberdeen</p> <p>The FSS covers the following:</p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Purpose</li> <li>• Solvency Issues and Target Funding Levels</li> <li>• Links to Investment Strategy</li> <li>• Key Risks and Controls</li> <li>• Responsibilities of Key Parties</li> </ul>	<p>The SIP covers</p> <ul style="list-style-type: none"> <li>• Background</li> <li>• Investment objectives</li> <li>• Risk</li> <li>• Investment policy</li> <li>• Monitoring</li> <li>• Voting policies</li> <li>• Consultation</li> <li>• Responsibilities of Fund Managers</li> <li>• Review of Report and accounts and SIP</li> </ul>	Not yet

FUND	FUNDING STRATEGY STATEMENT	STATEMENT OF INVESTMENT PRINCIPLES	GOVERNANCE POLICY STATEMENT
Orkney	<ul style="list-style-type: none"> <li>● Introduction</li> <li>● Purpose</li> <li>● Solvency Issues and Target Funding Levels</li> <li>● Links to Investment Strategy</li> <li>● Key Risks and Controls</li> <li>● Responsibilities of Key Parties</li> </ul>	<ul style="list-style-type: none"> <li>● Fund objective</li> <li>● Investment strategy</li> <li>● Choosing investments</li> <li>● Kinds of investment to be held</li> <li>● Balance between different kinds of investment</li> <li>● Risk</li> <li>● Expected return on investments</li> <li>● Realisation of investments</li> <li>● Social, Environmental and Ethical</li> <li>● Exercise of voting rights</li> <li>● AVCs</li> <li>● CIPFA Compliance</li> </ul>	Not yet

**Scottish Public Pensions Agency**  
**November 2010**

## **Annex C**

### **List of consultees**

COSLA

TGWU

GMB

STUC

UNISON

AMICUS

Secretary, LGPC

Educational Institute for Scotland

Union of Construction, Allied Trades and Technicians

Audit Scotland

National Association of Pension Funds

Scottish Local Government Pension Scheduled Bodies

Scottish Local Government Pension Funds

CIPFA

Women's National Commission

Other Relevant Government Departments

SOLACE

SLARC

NAC