

PENSIONS COMMITTEE

28 JUNE 2022

GOVERNANCE UPDATE

Recommendation

1. **The Chief Financial Officer recommends that:**
 - a) **The Governance Update be noted; and**
 - b) **The proposed Policy on Representation (Appendix 1); and Policy on Conflicts of Interest (Appendix 2) be approved.**

Background

2. The Fund regularly reviews all its statements of policy / strategy, particularly when new legislation or guidance is issued.
3. In preparation for Department for Levelling Up, Housing and Communities' (DLUHC's) response to the recommendations from Scheme Advisory Board's (SAB's) Good Governance project, the Fund has drafted two new policies that are included as appendices to this Governance Update: one on representation and one on conflicts of interest.
4. The Fund has been updating its Business Plan and Risk Register, its key operational / planning / management documents, quarterly since March 2019. From the latest (May 2022) versions of these it is worth highlighting from a governance perspective that the County Council's IT department have reviewed our pensions administration system's supplier's Cyber Security Review 2022 and concluded that it passes muster.
5. The Fund also produces quarterly Good Governance Position Statements and updates on reviewing the objectives for and performance of the Fund's independent investment adviser. The latest versions of both are included as appendices to this Governance Update.

Supporting information

- Appendix 1 - Draft Policy on Representation
- Appendix 2 - Draft Policy on Conflicts of Interest
- Appendix 3 - Good Governance Position Statement May 2022
- Appendix 4 - Update on reviewing the objectives for and performance of the independent investment adviser

Contact Points

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Background Papers

In the opinion of the proper Officer (in this case the Chief Financial Officer), there are no background papers relating to the subject matter of this report.