

PENSION BOARD

5 OCTOBER 2022

GOVERNANCE UPDATE

Recommendation

- 1. The Chief Financial Officer recommends that the Board reviews the Governance Update.**

Background

2. The Fund has been updating its Business Plan and Risk Register, its key operational / planning / management documents, quarterly since March 2019. From the latest (Aug 2022) versions of these it is worth highlighting from a governance perspective that some cyber security top tips to members have been issued to Pension Board and Pensions Committee members (Appendix 3).
3. The Fund also produces a quarterly Good Governance Position Statement to summarise progress on how we are taking forward the LGPS Scheme Advisory Board's (SAB) Good Governance workstream in preparation for draft statutory guidance being issued. The latest version is included at Appendix 1 to this Governance Update and notes that the Fund's two new policies (on representation and on conflicts of interest) are now in place.
4. At its meeting on 8 December 2021, the Pensions Committee supported proposals to develop the Pension Administration function and approved an increase to the Pension Fund Administration Budget. The structure has been updated to reflect personnel changes and the current structure is included at Appendix 2 to this Governance Update.

Supporting information

- Appendix 1 - Good Governance Position Statement August 2022
- Appendix 2 - Current pensions administration structure
- Appendix 3 - Cyber Security Top Tips for members of Pension Board and Pensions Committee

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.