

**Report to:** Pension Committee

**Date of meeting:** 21 September 2020

**By:** Chief Operating Officer

**Title:** Good Governance Review

**Purpose:** To provide an update on the Good Governance review

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## ***RECOMMENDATIONS***

**The Pension Committee is recommended to agree the deliverables as set out in paragraph 2.1.**

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### **1 Background**

1.1 At the meetings of the Pension Committee on 22 June 2020 and 25 November 2019, the Committee considered an item providing an update on the governance review.

1.2 The Pension Fund Team had previously commissioned a review from Aon in January 2019 which considered the evolution of the scheme and the interaction with the Fund's management. This review had been used to inform the Pension Fund Team restructure discussed later in this meeting.

### **2. Progress**

2.1 Since the last meeting, the Good Governance working group had a follow up meeting on 28<sup>th</sup> August to consider the final draft review findings and to confirm the products of the Good Governance Review for presentation to the Pension Board and Pension Committee in September 2020, these include:

- Pension Fund Team structure and resourcing proposal (set out in Agenda item 19)
- Pension Administration Strategy (set out in appendix 1)
- Conflicts of interest policy and log (which will be presented at a later meeting)
- Pension administration Service Standard Agreement (Appendix B to the Administration Strategy)
- Responsibilities and relationship map for Scheme Employers (Appendix C to the Administration Strategy)

2.2 The review is identifying areas where principles need to be established and clarified in order to ensure all areas of the Pension Fund are managed. It is also identifying areas of best practice which will enable the Pension Fund to build on work and ways of working that are already established. In the Pension Administration report at item 10 Appendix 2 of this agenda there is a proposal for an overview of the proposed all-encompassing high-level insight of the administration service. This proposal will be reviewed with the Chair of the Pension Board and Pension Committee and a proposed final version in a presentational format will be brought to the next meeting of the Pension Committee.

### **3. Conclusion**

3.1 The working group agreed that the recommendations from this phase of the Good Governance Review can be taken forward to Pension Committee for agreement. The Committee is recommended to agree the progress, deliverables and timetable of the Good Governance review.

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