

Report for: Pensions Committee 11th July 2016

Item number: 9

Title: Governance Update Report

Report authorised by: Tracie Evans, Chief Operating Officer (COO)

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Ward(s) affected: N/A

**Report for Key/
Non Key Decision:** Non Key decision

1. Describe the issue under consideration

- 1.1. This report provides an update on governance issues to ensure that the Committee is kept abreast of all activities that are being progressed by officers and advisors to the Fund.

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

- 3.1. That the information in this report be noted by the Committee.

4. Reason for Decision

- 4.1. N/A

5. Other options considered

- 5.1. None

6. Background Information

- 6.1. This report will allow the Committee to be briefed on all activities that are being progressed. It was noted at Committee meetings that short reports are often included on the agenda that are no more than updates and that the messages from these reports could be collated and subsumed within a summary governance report.

- 6.2. The Governance Update Report as a standing item on the agenda will provide updates on a range of Fund activities including review/ update of Fund governance.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable.

8. Statutory Officers Comments (Chief Operating Officer (including finance and procurement) Assistant Director of Corporate Governance, Equalities)

Finance and Procurement Comments

- 8.1. The Lead Finance Officer has been consulted on the content of this report and there are no finance issues arising from this report.

Legal Services Comments

- 8.2. The Assistant Director for Corporate Governance has been consulted on the content of this report and there are no legal issues arising from this report.

Equalities Comments

- 8.3. There are no equalities issues arising from this report.

9. Use of Appendices

- 9.1. None

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.

11. Breaches of the Law

- 11.1. There have been no breaches of the law since the last meeting of the Committee.

12. Compliance with TPR Code of Practice

- 12.1. The Committee at its meeting of 11 April requested for further updates on the Scheme's progress toward compliance with the TPR code of practice (the Code). In order to achieve proper monitoring of progress toward compliance with the Code, a new, easy to follow report, is being developed that will provide a comprehensive view of the level of

compliance with the Code. The report will also use RAG indicators to rate progress toward achieving compliance on areas of the Code.

12.2. Also, a report (Governance Review) is a key document in the work of the Haringey Pension Scheme to achieve compliance with the TPR code of practice – this report is on the agenda for this meeting.

12.3. In line with the Committee's forward plan, a report on compliance with the Code will be brought to the September meeting of the Committee.

13. Risk Register

13.1. The Committee received a report on the risk register at its last meeting held on 11 April 2016 and subsequently approved the risk register that was presented at the meeting. Current approved risk register is attached at appendix 1.

13.2. It was suggested that the risk register as presented was mostly focused on high level strategic risk and that more operational risks on the day to day operations of the Scheme needs to included.

13.3. Also, it was suggested that some of the risk ratings had not properly taking stated mitigations into consideration in determining the RAG indicator attached to identified risks.

13.4. A comprehensive review of the risk register is being undertaken and will be re-presented to the September meeting of the Committee for approval.

14. Scheme Advisory Board

14.1. The Committee considered a report on the pilot study undertaken by Scheme Advisory Board which compared Haringey Pension Scheme to best practice.

14.2. The Scheme's is working toward establishing a model that of ensures compliance with regulations, directions and guidance being issued in relation to Pension Schemes and more specifically, the LGPS in a comprehensive manner.

14.3. As directed by the Committee, a full review is being undertaken along with a work plan both of which will to the September meeting of the Committee in line with the forward plan.