

Report for: Pensions Committee and Board 20 March 2018

Item number: 13

Title: Governance Report

Report authorised by: Jon Warlow, Chief Finance Officer (CFO and S151 Officer)

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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. The purpose of the paper is provide an update to Committee and Board:
- on progress toward compliance with Scheme Advisory Board (SAB) key performance indicators;
 - to highlight areas where improvement is still needed in order to achieve full compliance.
 - on the London CIV Consultation that was sent out in February 2018

2. Cabinet Member Introduction

- 2.1. Not applicable.

3. Recommendations

- 3.1. The Committee and Board should note progress since the last report to the Committee and Board on performance against SAB's key indicators.
- 3.2. The Committee and Board should note the London CIV consultation which was circulated in February 2018.

4. Reason for Decision

- 4.1. None.

5. Other options considered

- 5.1. None

6. Background information

- 6.1. The SAB was set up by Government to advise the DCLG on LGPS matters and provide guidance to administering authorities on good pensions practice. The SAB is not a regulator such as The Pensions Regulator and has no powers to direct or intervene in the affairs of the pension fund. However, it will publicise poor practice and it has the ability to notify DCLG or The Pensions Regulator when it believes action is necessary.
- 6.2. SAB has developed a number of key performance indicators to assist pension funds identify areas of weakness and how to improve fund's management and administration across all LGPS.
- 6.3. The Fund's achievement of KPIs in the SAB model remains steady at 48 out of 59 – an 81% achievement rate.
- 6.4. The London CIV commissioned a governance review which took place during the autumn of 2017. The final review which was undertaken by Willis Towers Watson and was circulated to the Pensions Committee and Board earlier in 2018. In response to this, the CIV has launched a consultation which funds had to respond to before the end of February 2018.

7. Contribution to Strategic Outcomes

- 7.1. Not applicable

8. Statutory Officers comments (Chief Finance Officer (including procurement), Assistant Director of Corporate Governance, Equalities)

Finance and Procurement

- 8.1. There are no financial implications arising from this report.

Legal Services Comments

- 8.2. The Assistant Director of Governance has been consulted on the content of this report. Although there are no specific legal implications arising from this report there are a number of potential issues highlighted to the CIV in the Haringey response to the London CIV consultation.

Equalities

- 8.3. None applicable.

9. Use of Appendices

- 9.1. Appendix 1: Scheme Advisory Board Performance Indicators
- 9.2. Confidential Appendix 2: London CIV Consultation Letter
- 9.3. Confidential Appendix 3: London CIV Consultation Detailed proposals
- 9.4. Confidential Appendix 4: London CIV Consultation Haringey response

10. Local Government (Access to Information) Act 1985

- 10.1. Not applicable.