

## **PENSION FUND COMMITTEE – 4 MARCH 2022**

### **REPORT OF THE PENSION BOARD**

#### **Report by the Independent Chairman of the Pension Board**

#### **RECOMMENDATION**

1. **The Committee is RECOMMENDED to note the comments of the Board as set out below, and take them into account in their discussions on the Annual Business Plan 2022/23 and Risk Register reports elsewhere on today's agenda.**

#### **Introduction**

2. This report is part of the process by which the Local Pension Board works with the Committee in fulfilling its duty to support the work of the Committee and ensure that the Committee delivers its responsibilities in line with the regulatory framework. The report covers the key issues discussed by the Board and any matters that the Board wishes to draw to the attention of the Committee.
3. This report reflects the discussions of the Board members at their meeting on 21 January 2022. The virtual meeting was attended by Matthew Trebilcock as the independent Chairman, and all six voting members of the Board. The meeting was also observed by Cllr Bob Johnston, Chair of the Pension Fund Committee.

#### **Matters Discussed and those the Board wished to bring to the Committee's Attention**

4. The Board received four of the reports which had been presented to the December of this Committee. These were the reports on the governance review, the quarterly review of progress against the annual business plan, the risk register, and the administration report.
5. As part of their discussion on the governance review raised the issue of cyber security as an area for the Committee to consider being prioritised as part of the development of the Annual Business Plan for 2022/23. This reflected the attention being given to the item by the Pension Regulator. Following the meeting of the Board, Cyber Security was highlighted at the Annual Business Plan and Budget workshop held on 4 February 2022 and it was agreed that this should be covered as part of the developing governance improvements under the new Governance and Communications Team Leader.
6. The Board raised no issues in respect of the review of the 2021/22 Annual Business Plan.

7. In respect of the Risk Register, the Board recommend the Committee include reference to the Cyber Security Policy as part of the mitigations of Risk 16 – Key System Failure, and Risk 17 – Breach of Data Security, and ensure the review of the policy as part of the governance update covers the full risks under these two areas.
8. The Board welcomed the Administration Report and welcomed the recent performance in the delivery of the administration service as reflected in the increased numbers of tasks being completed within the targets set out in the Service Level Agreement.

Matthew Trebilcock  
Independent Chairman of the Pension Board

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