

TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 8

PENSION FUND COMMITTEE REPORT

11 DECEMBER 2024

DIRECTOR OF FINANCE – DEBBIE MIDDLETON

GOVERNANCE POLICIES REVIEW

1. PURPOSE OF THE REPORT

- 1.1 To provide Members with updated versions of a number of governance policies for comment / noting as appropriate.

2. RECOMMENDATION

- 2.1 That Members note the report and provide any comments in respect of the updated policies.

3. FINANCIAL IMPLICATIONS

- 3.1 There are no specific financial implications arising from this report.

4. UPDATED GOVERNANCE POLICIES

- 4.1 Most of the Pension Fund's governance policies are required to be formally updated every three years. At the last review, in December 2021, an overarching review of Local Government Pension Scheme (LGPS) governance had been expected for over a year, as a follow-on from work carried out on behalf of the Scheme Advisory Board. This review, which was expected to introduce the "Good Governance" proposals, has not yet taken place but governance issues fund and pool level are a key element of the Government's recently issued LGPS (England and Wales) 'Fit for the Future' consultation.
- 4.2 The latest consultation is expected to mean further guidance on LGPS governance will be published in the New Year. In addition, the Fund is due to be working with a different pensions administrator from June 2025. Consequently, this is a 'light touch' review of the Fund's governance policies, as further changes are likely to be required for some of them during 2025.

4.3 The following documents have been reviewed and updated (where necessary) based on the existing regulations and guidance:

- Governance Policy & Compliance Statement
- Training Policy
- Conflict of Interest Policy
- Risk Management Policy
- Procedures for Reporting Breaches of Law
- Communication Policy
- Pension Administration Strategy and Charging Policy
- Fund Officers' Scheme of Delegation

4.3 The documents are enclosed as appendices A to H. Most of the changes made have been minor and cosmetic.

5. NEXT STEPS

5.1 The revised governance policies will take immediate effect, subject to any comments from the Committee.

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