

## **INFORMATION UPDATE**

### **Briefing Paper by Director Finance & Corporate Governance**

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## **JOINT MEETING OF PENSION FUND COMMITTEE AND PENSION FUND BOARD**

**29 June 2022**

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### **1 PURPOSE AND SUMMARY**

- 1.1 **This briefing paper is to provide members of the Committee and the Board with an update on a number of areas which are being monitored and areas where work is progressing. Full reports on the individual areas will be tabled as decisions and actions are required.**

### **2 CYBER SECURITY UPDATE**

- 2.1 Within the Pension Fund Business Plan, as presented earlier, there is a commitment to review the services provided by our IT providers to ensure the data is secure and adheres to cyber security requirements.
- 2.2 Heywood Pension Technologies, the provider of our Pensions Administration system, have provided a Cyber Review Summary for 2022, this has outlined their approach to quality assurance and security. In December 2021 an independent third-party security company were engaged to undertake the Cyber Security Review for 2022.

The review covered: -

- Internal and External Infrastructure
- Server Builds
- Customer Portal
- Web application testing, including Altair and Member Self Service

There were no critical or high issues identified within the Heywood Cloud infrastructure.

- 2.3 As part of the on-going commitment to data protection security and investment in Heywood Technologies business they are also maintaining up to date certificates for ISO27001, ISO9001 and Cyber Essentials.

### **3 OVERSEAS LIFE CHECKS**

3.1 At the March meeting we reported that there one member who had not yet returned the life certificate and that payment of pension had been suspended. We have now received this life certificate and payment of pension has been reinstated and the missing periods have now been paid to the member.

### **4 SCHEME ADVISORY BOARD**

4.1 The last reported meeting of the Advisory Board was 23<sup>rd</sup> February was reported to Joint Committee and Board on 17 March. The Bulletin of this meeting is contained on appendix 1. The agenda contained the following items

- Cost Transparency
- Structure review project
- Climate Risk

4.2 A meeting was scheduled for 20<sup>th</sup> April, however no papers or bulletin are available for this meeting.

### **5 STEWARDSHIP CODE**

5.1 The Fund agreed in September 2021 to submit an application to become a signatory of the UK Stewardship Code. A submission was submitted on 29 October 2021 in the knowledge that there were some key areas of work to be completed.

5.2 A response has been received from FRC declining our submission on this occasion but also providing some very positive feedback and highlighting areas for further development for us.

5.3 Officers met with FRC to further go over the response and are currently developing a plan to ensure the updated submission in October 2022 is successful. Many of the required actions are currently already underway with the completed review of the Responsible Investment Policy in September 2021 and the work currently being undertaken on the implementation of the responsible investment monitoring.

## 6 TRAINING OPPORTUNITIES

- 6.1 DG Publishing are holding a DB Strategic Investment Forum on 28<sup>th</sup> September 2022 at The Sheraton, Edinburgh. The program includes their Fixed Income, Climate Change, affordable housing and Private markets. The full agenda has been circulated for names.
- 6.2 Baillie Gifford are hosting their bi-annual LGPS Conference on 9<sup>th</sup> & 10 November. Once the agenda is finalised it will be circulated and notes of interest sought. There will be a limited number of places for this event and members of the Committee and Board will be asked to confirm if they would like to attend in due course.
- 6.3 Officers continue to monitor other training opportunities and these will be shared with the Committee and Boards as they become available.

## 7 FUTURE MEETINGS

- 7.1 The dates of future meetings are given below for information.

Joint Pension Fund Committee and Pension Fund Board

- Thursday 15 September 2022
- Wednesday 19 October 2022
- Tuesday 13 December 2022

Pension Fund Investment Performance Sub Committee

- Monday 26 September 2022

### Author(s)

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