

Subject	Independent Governance Review – Draft Action Plan	Status	For Publication
Report to	Local Pension Board	Date	07 November 2024
Report of	Assistant Director – Resources		
Equality Impact Assessment	Not Required	Attached	No
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1 Purpose of the Report

- 1.1 To present to the Local Pension Board members the proposed action plan developed by the working group to address findings arising from the independent governance review undertaken by Aon.

2 Recommendations

- 2.1 Board Members are recommended to:
- a. Consider the draft IGR Action Plan attached at Appendix A and comment upon any changes required; and**
 - b. Recommend the draft IGR Action Plan to the Authority for approval.**

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objective:

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

- 3.2 The contents of this report are part of the arrangements in place to ensure good governance.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report relate to actions that will contribute to addressing risks around regulatory compliance.

5 Background and Options

- 5.1 We have previously reported to Members on the independent governance review (IGR) that was carried out by Aon between February and June 2024. This is something that will be required for all LGPS funds to carry out every two years when the Scheme Advisory Board's good governance proposals are implemented.
- 5.2 As reported to the Board's meeting in August, a small working group, comprising both Board and Authority members alongside officers, collaborated on the creation of a draft action plan to address the findings and recommendations arising from the review report.
- 5.3 The working group members were as follows.
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| <u>Authority and LPB Members:</u> | <u>Officers:</u> |
| Councillor James Church | Gillian Taberner, Assistant Director – Resources |
| Councillor David Fisher | |
| Councillor David Nevett | Jo Stone, Head of Governance & Corporate Services |
| Nicola Gregory | |
| David Webster | Annie Palmer, Governance Team Leader |
- 5.4 The group met on 12 July and on 23 August to discuss the findings from the report and discuss and agree upon the actions to be planned to address these. The output from the working group is the IGR Draft Action Plan attached at Appendix A.
- 5.5 This draft action plan has been structured around 12 'headline' action targets, each with one or more sub-actions, designed to address all of the detailed recommendations and findings from the full Aon report – with an identified Owner and Target Completion Date for each one. The plan also includes cross-referencing of individual actions to other plans, such as the Annual Governance Statement action plan and the Corporate Strategy, where appropriate.
- 5.6 It should be noted that many of the actions arising from the findings, particularly those that had previously been identified and agreed already in other plans, have continued to be progressed whilst this work has been undertaken.
- 5.7 The final column on the IGR Draft Action Plan contains the reference number used by the working group in their more detailed consideration of each item taken from the Aon report so that this can be traced through from the action plan to the full detail in the original report. The working document used by the group to do this, containing each finding or recommendation and a summary of the group's discussion of these, is attached for reference at Appendix B.
- 5.8 Board members are requested to consider and comment upon the IGR Draft Action Plan at Appendix A, requesting any further information or changes deemed necessary, and to recommend the plan to the Authority for approval.
- 5.9 Once approved, the action plan will be monitored and regular updates on progress will be presented to the Board and to the Authority.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	There are no direct financial implications arising from this report. The costs of the Governance Review were included in the budget.
Human Resources	None.
ICT	None.
Legal	No direct implications.

Procurement	None.
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Gillian Taberner

Assistant Director – Resources

Background Papers	
Document	Place of Inspection
None	