

NORTH YORKSHIRE COUNTY COUNCIL**PENSION BOARD****19 JULY 2018****GOVERNANCE OF THE FUND****Report of the Treasurer****1.0 PURPOSE OF REPORT**

- 1.1 To provide Pension Board members with an update on the governance arrangements of the Fund.
- 1.2 To provide Pensions Board members with the opportunity to review the governance documents of the Fund and provide feedback.

2.0 RECENT EVENTS

- 2.1 The governance documents of the Fund were taken to the 5 July 2018 PFC Meeting for their annual review. There has been a number of additional governance documents produced for the Fund this year, some for best practice purposes and others as required by new regulations. Those documents requiring approval were approved at the PFC meeting subject to some minor changes. Updates on these changes will be provided at the Board meeting.
- 2.2 These governance documents were circulated to Pension Board members in advance of the PFC meeting. Board members are asked to review and provide feedback on these documents as part of their role of ensuring good governance arrangements in the Fund. Included in the governance report pack is the risk register of the Fund that the Board currently reviews twice a year.
- 2.3 Veritau also carried out an audit on the governance arrangements of the Fund in 2017/18 in which they provided an opinion of substantial assurance. The report produced by Veritau is detailed in Item 10 and attached as an appendix to that report.

3.0 NEXT STEPS

- 3.1 The following governance documents will be taken to the September PFC meeting for approval and will be brought to a future Pension Board meeting:
 - Admissions and Terminations Policy
 - Pensions Administration Strategy
 - NYPF Annual Report
 - NYPF Business Plan

- 3.2 An annual governance review will be carried out by the Independent Professional Observer and a report will be presented at the September PFC meeting.

4.0 RECOMMENDATION

- 4.1 Pension Board members to provide feedback on the governance documents of the Fund.

GARY FIELDING
Treasurer, North Yorkshire Pension Fund
NYCC
09 July 2018