



**LOCAL PENSION COMMITTEE – 18 NOVEMBER 2022**  
**REPORT OF THE DIRECTOR OF CORPORATE RESOURCES**  
**PENSION FUND POLICY REPORT**

**Purpose of the Report**

1. The purpose of this report is to provide an annual update of the Pension Fund's current strategies and policies and seek the Local Pension Committee's approval of a new Cyber Policy.

**Background**

2. The Local Pension Committee is responsible for the governance of the Leicestershire fund, which includes setting policies to be included in statutory documents.
3. This is an annual report to provide the Committee with a summary of current policies or strategies for approval. The content of this report was presented to the Local Pension Board on 26<sup>th</sup> October 2022.

**Summary of Current Policies**

4. All current policies covering both administration and investments, are listed below. Updated policy documents are attached to this report, other policies can be found on the Pension Fund website [here](#).

<b>Policy</b>	<b>Existing Policy (Yes/No)</b>	<b>Changes Made (Yes/No)</b>	<b>Changes</b>	<b>Date Last Updated</b>	<b>Date Next Review Scheduled</b>
Investment Strategy Statement	Yes	Yes	Separate report provided	February 2021	November 2022
Investment Advisor Objectives	Yes	Yes	Separate report provided.	January 2021	November 2022
Responsible Investment Plan	Yes	No	-	January 2021	January 2023
Net Zero	No – due	No	Separate	N/A	November

Climate Strategy (target set of Net Zero by 2050)	for consultation November 2022		report provided.		2025
Funding Strategy Statement	Yes	Yes – redrafted layout with some minor changes	Separate report provided.	January 2021	November 2022
Administration and Communication Strategy	Yes	No	-	November 2021	October 2023
Fund Training Policy	Yes	-	-	March 2022	March 2023
Pension Fund Budget and Business Plan	Yes	Updated to reflect the 22/23 Business Plan	The two key points were the introduction of Dashboards and Insight reports.	March 2022	February 2023
Conflict of Interest Policy	Yes	No	-	June 2021	June 2024
Fund Employer Risk Policy	Yes	No	-	June 2021	June 2023
Administering Authority (Fund) Discretions Policy	Yes	Yes	-	September 2021	September 2023
Administering Authority Distribution of Death Grant Policy	Yes	-	-	November 2021	November 2023
Administering Authority Over and Underpayment Policy	Yes	-	-	November 2021	November 2023
Cyber Policy	No – draft October 2022	-	Draft policy provided in Appendix.	October 2022	October 2023

### **Pension Fund Budget and Business Plan**

5. The Pension Fund Budget and Business Plan was approved by the Local Pension Committee on [25<sup>th</sup> March 2022](#).

### **Cyber Policy**

6. A new policy outlining the Fund's approach to Cyber Risk has been developed and is included as the appendix to this report. Fund officers worked with the County Council's Technical Security Officer to ensure that the policy can demonstrate that the Fund has robust governance arrangements in place and to provide assurance to the Fund's stakeholders that any risks are well managed.

The policy covers actions in respect of systems, particularly the Altair network of systems provided by Heywood (the main administration systems used by the Pension Section). The policy covers the checks Officers have in place to ensure regular Cyber Security checks continue to be performed, and the processes that Heywood have in place with regards to combatting Malware attacks.

The policy also covers the processes in place for staff. Many of these align with the Council's policy, including actions taken in respect of any data breaches, password controls and sending emails securely.

### **Other Policies**

7. In addition to the policies covered in this report, the Net Zero Climate Strategy, Investment Strategy Statement and the Funding Strategy Statement are addressed in separate reports at this Committee.

### **Recommendation**

8. It is recommended that the Local Pension Committee approves the Cyber Policy.

### **Equality and Human Rights Implications**

None specific

### **Appendix**

Cyber Policy

### **Officers to Contact**

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