

Powys Pensions Board

Meeting Venue
By Teams

Meeting Date
Friday, 10 February 2023

Meeting Time
10.00 am

For further information please contact
Carol Johnson
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carol.johnson@powys.gov.uk



County Hall
Llandrindod Wells
Powys
LD1 5LG

6 February 2023

AGENDA

1.	APOLOGIES
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To receive apologies for absence.

2.	DECLARATIONS OF INTEREST
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To receive any declarations of interest.

3.	MINUTES OF THE BOARD
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To authorise the Chair to sign the minutes of the meetings of the Board held on 28 October 2022 and 21 November 2022 as correct records.

(Pages 5 - 14)

4.	MATTERS ARISING
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Verbal update from the Chair.

5.	MINUTES OF PENSIONS AND INVESTMENT COMMITTEE
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To note the minutes of the Pensions and Investment Committee held on 7 October 2022 and 24 November 2022 and the draft minutes of the meeting held on 16 December 2022 [to follow].

(Pages 15 - 22)

6.	THE PENSION REGULATOR [TPR] CODES OF PRACTICE
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Updates made with regards to compliance of the TPR Code of Practice 14.
(Pages 23 - 32)

7.	OPERATIONAL AND ADMINISTRATION REPORT & UPDATE
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To receive the report.
(Pages 33 - 36)

8.	LEGISLATION AND GOVERNANCE UPDATE
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To note the report.
(Pages 37 - 42)

9.	REVIEW OF RISK REGISTER
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To review the Risk Register and consider any new risks.
(Pages 43 - 62)

10.	TPR ANNUAL GOVERNANCE AND ADMINISTRATION SURVEY
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To note the contents of the report.
(Pages 63 - 64)

11.	STANDING ITEMS WITH NO UPDATES REQUIRED
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- a) Breaches Register
- b) Audit Reports
- c) Board Communications Log

(Pages 65 - 68)

12.	FUTURE BOARD MEETINGS
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2023

12 June

11 September

20 November

13.	CONFIDENTIAL
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The Board needs to consider in accordance with Section 106 [8] Local Government Pension Scheme [LGPS] Regulations 2013 whether it goes into the confidential agenda with the public and press being excluded as some of the information may relate to financial or business affairs of a particular person or organisation.

14.	UPDATE BY CHAIR OF PENSIONS BOARD
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15.	VALUATION UPDATE
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(Pages 69 - 94)

16.	WALES PENSION PARTNERSHIP - INVESTMENT POOLING UPDATE [STANDING ITEM]
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To note the report.

(Pages 95 - 96)

17.	INTERNAL DISPUTE RESOLUTION PROCEDURE [IDRP]
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To receive a verbal update.

18.	GMP RECONCILIATION UPDATE
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To note the report.

(Pages 97 - 104)

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**MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT BY
TEAMS ON FRIDAY, 28 OCTOBER 2022**

PRESENT

Gerard Moore (Chair)

John Byrne, Scheme Member representative

Grahm Evans, Wayne Thomas and Nigel Brinn Employer Representatives

1.	CONFIDENTIAL
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Due to the availability of Board members the Board agreed to alter the order of the agenda to enable the confidential items to be considered first.

RESOLVED that in accordance with Section 106 [8] Local Government Pension Scheme [LGPS] Regulations 2013 the Board goes into the confidential agenda with the public and press being excluded as some of the information may relate to financial or business affairs of a particular person or organisation.

2.	WALES PENSION PARTNERSHIP - INVESTMENT POOLING UPDATE [STANDING ITEM]
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The Board noted the report. The Pension Fund Manager highlighted the following in respect of the Wales Pension Partnership [WPP] – the appointment of a new Chair and Vice Chair of the Joint Governance Committee [JGC], the publication of a Whistleblowing Policy and a Business Continuity Plan and the approval of a sustainable active equity sub-fund which would be made available to the constituent authorities in due course.

The Board agreed to review WPP's Business Continuity Plan.

A discussion took place relating to the risks associated with being a participating Fund within the WPP. Risks were identified relating to governance, resourcing, contractual relationships and whether there needed to be an adjustment to the way these risks were recorded on the risk register.

It was noted that the WPP has its own risk register and risk sub-group to monitor and manage the risk. The Pension Fund Manager agreed to consider and review the wording within the local risk register.

3.	GMP RECONCILIATION
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The Board received the report on the GMP reconciliation. The Pension Fund Manager advised that the reconciliation process was nearing completion. The Board noted that a national approach had been agreed and that any historic overpayments in benefits would not be recovered. Scheme members who had been underpaid would be reimbursed. The Pensions Fund Manager advised that it was the intention to make adjustments to payments in the February 2023 payroll run.

The Board stressed that communication with those members whose benefits were being adjusted was important. The Pension Fund Manager advised that information would be included in the Pensions newsletter advising that anyone affected would be contacted by letter and information would be shared at the Employers' meeting in December. In addition to letters to those whose benefits would be reduced the Pension Administration Team would, as required, work through issues with scheme members especially in the current economic climate.

The Board noted the report and thanked the Pension Administration Team for its work.

4. PENSION BOARD CHAIR UPDATE

The Chair advised he would forward information on a virtual training event for Board members to be provided by CIPFA to the Pension Fund Manager for circulation to the Board members.

Nigel Brinn left to attend another meeting.

The Board moved to the public agenda.

5. APOLOGIES

Apologies had been received from David Powell, Scheme Member Representative. Nigel Brinn, Employer Representative had been in attendance for the confidential agenda but gave apologies for the rest of the meeting.

6. DECLARATIONS OF INTEREST

There were no declarations of interest.

7. MINUTES OF THE BOARD

The minutes of the meetings held on 27 June 2022 and 6 September 2022 were agreed as correct records.

8. MATTERS ARISING

The Board noted the following from in respect of the previous minutes:

- 27 June 2022 – Item 8 New Legislation and Governance update - the Annual Benefits statements had been distributed within the required timescale.
- 6 September 2022 – the Pensions and Investment Committee had at its meeting on 7 October 2022, considered and agreed the Board's recommended changes to the Administration Risk Register.

9. MINUTES OF PENSIONS AND INVESTMENT COMMITTEE

The Board noted the minutes of the Pensions and Investment Committee of 15 July 2022 subject to it being noted that the Board Chair was incorrectly shown as a Councillor.

10. REVIEW OF COMPLIANCE WITH TPR CODE 14

The Chair advised that The Pension Regulator [TPR] had not announced when the final version of the single code would be launched. After the launch training will be required and the format of reports will need to be revised.

The Board reviewed the following sections of Code of Practice 14 and noted the following [numbers refer to the Compliance indicator]:

Publishing information about Schemes [92-98]

96 – the details regarding the Board membership contained on the Council website was noted. The last column of the Compliance table would be updated to show that this information had been noted at this meeting.

Providing information to Members [188-210]

203 – noted that a Workplan had been agreed to increase the targeted communication to different age groups and that this had been achieved because of the extra staff in the Pension Fund Team.

208 – tracing exercises to locate “Gone Away” members was ongoing. **The Board agreed that as a result this, the risk should continue to have an amber status.**

Reporting breaches of the law [244-270]

The Chair commented that, other than individual scheme members, it was everyone’s responsibility to report potential breaches.

The Board considered that where only “Noted” is stated in the final column in the table [e.g. 226 & 229] the words “Statement of fact/process” should be added.

11. OPERATIONAL AND ADMINISTRATION REPORT & UPDATE

The Board received the Operational and Administration report. The Pension Fund Manager reported that recruitment to all posts within the Administration Team had been completed and training was ongoing for new staff using internal and external resource.

In response to a comment the Pensions Fund Manager agreed to add information about the number of employers in the Fund to the Pensions Administration membership statistics.

12. LEGISLATION AND GOVERNANCE UPDATE

The Board received the Legislation and Guidance update report.

The Board noted the following:

Pensions Dashboard – the impact on the Pensions Administration Team should not be underestimated.

Valuation – data had been submitted to the Actuary within the required timescale. The Actuary would report to the Pensions and Investment Committee

at its meeting on 16 December 2022 and also to the Employers' meeting that day.

13. REVIEW OF RISK REGISTER

The Board noted that its recommended changes to the Administration section of the Risk Register had been agreed by the Pensions and Investment Committee at its last meeting. The Pensions Fund Manager advised that the dates in the "Latest Risk Reviews" column were incorrect due to a system error and this was being addressed. In response to a comment, he agreed to review the "Owner" of each risk.

The Pension Fund Manager advised that no new risks had been added since the last meeting. The Board agreed that the in-depth review of the Administration had been a useful exercise and should be repeated for the other sections. Comment was made that as the Pension Fund was now part of the WPP, reference to this should be added to the Risk Register as appropriate.

The Board:

- 1. noted the Risk Register report and that no new risks had been added since the last meeting and**
- 2. agreed to undertake an in-depth review of the Governance and Investment sections of the Risk Register and**
- 3. that as the Pension Fund was now part of the WPP, reference to this should be added to the Risk Register as appropriate.**

14. COMMUNICATIONS STRATEGY STATEMENT

The Pension Fund Manager thanked the Board members for their comments on the draft Communications Strategy Statement. The Pensions and Investment Committee had approved the Statement at its last meeting.

The Board noted the policy document.

15. DATA IMPROVEMENT PLAN

The Pension Fund Manager thanked the members for their comments on the draft Data Improvement Plan. The Pensions and Investment Committee had approved the Plan at its last meeting.

The Board noted the policy document.

16. DATA QUALITY TESTING 2022

The Board noted the Data Quality Testing 2022 report.

The Pension Fund Manager advised that this is reported to TPR on an annual basis. Common and scheme specific data is tested. In respect of the common data the Fund scored 98.3% (97.7% in 2021). Of the eight categories of data

tested one was below the highest benchmark of greater than 98%. The data regarding member addresses, scored 97.16%. Although addresses are correct, the address may not be entered in the correct data fields.

In respect of the Scheme specific data, the Fund scored 91.95% (91.87% in 2021). The Board noted that Member Benefits data scored 85.32% and that work has started on investigating the reasons for this low score. The Board noted however, that there was no impact on member benefits. The Pension Fund Manager advised that the scores would be reported to TPR as part of the Annual return in November.

17. DRAFT BOARD REPORT FOR PENSION FUND ANNUAL REPORT

The Board considered the draft Board Annual report. It was noted that it would be included in the Pension Fund's Annual report, which would be considered by the Committee on 24 November 2022 to enable the Annual accounts to be published by 1 December 2022.

The Board approved the draft Board Annual report subject to the blue text being updated.

Comment was made that the Annual report was an important document which would be of use to potential new members of the Board.

18. STANDING ITEMS WITH NO UPDATES REQUIRED

The Board noted the following in respect of standing items:

- a. Breaches Register – there were no new breaches recorded. In response to questions the Pension Fund Manager advised that he would review the process for recording the payment of contributions by employers. If any made late payments on a regular basis this would need to be recorded as a breach.
- b. Audit Reports – an internal audit report was expected in early 2023.
- c. Board Communications Log – noted.
- d. Internal Dispute Resolution Procedure [IDRP] – no new or ongoing cases. The Pension Fund Manager advised that a scheme member had made a complaint to the Pensions Ombudsman challenging scheme regulations. The Ombudsman's Early Resolution Team had decided not to investigate the complaint. The Pension Fund Manager agreed to add a sub heading in the IDRP log, to record any complaints made to the Ombudsman.

19. FUTURE BOARD MEETINGS

The Board noted the meeting dates:

2022

21 November – 2pm

2023

10 February – 10am

12 June – 2pm

11 September – 2pm
20 November - 10am

Gerard Moore (Chair)

MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT BY TEAMS ON MONDAY, 21 NOVEMBER 2022

PRESENT

Gerard Moore (Chair)

David Powell (Scheme Member Representative)

Wayne Thomas (Employer Representative)

Chris Hurst (Pension Fund Manager, Secretary to the Board)

1.	APOLOGIES
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Apologies for absence were received from John Byrne (Scheme Member Representative), Graham Evans and Nigel Brinn, (Employer representatives).

2.	DECLARATIONS OF INTEREST
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There were no declarations of interest.

3.	REVIEW OF RISK REGISTER
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The Board undertook at “deep dive” of the Governance pillar of the Risk Register.

The Board noted the following or made the following comments [the numbers shown are the Risk Reference numbers]:

GOVERN0001 – a failure of an employer in the Fund to pay contributions to the Fund, especially during challenging economic times, was considered to be a reputational risk. The Pension Fund Manager advised that communications with employers was ongoing. The Chair advised he would raise the issue of ensuring contributions are paid as required by employers at the next Employers’ meeting.

The Board recommended that:

- i. reputational risk should be added as an identified risk and that the Inherent risk should be 8 [currently 6] and**
- ii. reference to the various forms of communication with employers should be included under Controls and Actions.**

GOVERN0002 – the Board considered that a reputational risk would occur, if a situation arose where there were insufficient Fund cashflow to meet liabilities as they became due.

The Board recommended that reputational risk should be added as an identified risk and that the Inherent risk should be 10 [currently 9].

It was noted that the Board receives quarterly cashflow details at each meeting. **The Board agreed to receive an annual snapshot of cashflow.** The Pension Fund Manager agreed to email this information to the Board.

GOVERN0003 – the Board noted that this related to key personnel in the Pension Fund Team but could also include risks associated with service providers. GOVERN0010 also referred to key personnel. The Pension Fund

Manager agreed to review how these related risks were shown in the Risk Register.

GOVERN0004 – the Board considered that reference should be made to the Wales Pension Partnership [WPP] and reputational risk if fraud ever occurred. **The Board recommended that reputational risk should be added as an identified risk and reference should be made to WPP.**

The Board noted that the Pension Fund Administration Team and Finance Team are separate sections in the Council which supports internal control. **The Board recommended that the clear division of duties between the Pension Fund Administration Team and Finance Team should be included in the Controls and Actions.**

GOVERN0005, GOVERN0006 and GOVERN0007 – the Board sought assurance that risks regarding employer contributions were included on the County Council’s Risk Register. The Pension Fund Manager agreed to establish whether this was the case. The Pension Fund Manager advised that communication with employers was increasing and a member of the Pension Administration Team now has a specific role in developing links with employers. 0005, 0006 and 0007 were discussed and further work will be undertaken to look at consolidating the risks and inserting them into the appropriate risk register. The Board considered that covenants should be included in the Governance Risk Register.

The Board recommended that:

- i. **reference to the communication with employers and the specific role of an officer in the Team to develop links with employers should be included under Controls and Actions and**
- ii. **covenants should be included in the Governance Risk Register.**

The Board agreed to review the process for the establishment and review of covenants.

GOVERN0008 – failure to comply with LGPS and other statutory regulations was considered to be a reputational risk.

The Board recommended that reputational risk should be added as an identified risk and the word “newly” should be deleted in respect of the established Pension Board.

GOVERN0009 and GOVERN0013 – the Board recommended that **GOVERN0009 and GOVERN0013 should be combined and that the Residual risk should be 6 [currently 4 and 6 respectively].** The Pension Fund Manager agreed to review the information provided in these sections.

GOVERN0010 – the Board noted the increased staffing in the Pension Administration Team. The ability to retain staff, who were working remotely was an issue and the Board questioned whether reference should be made to the work now required as a result of the Fund’s involvement in the WPP. The Pension Fund Manager agreed to review this section to reflect this additional work.

GOVERN0011 – the Board noted the current work to establish how each scheme member wished to receive information about and communications from the Fund. **The Board recommended that the Residual risk should be 4 [currently 0].**

GOVERN0012 – The Board recommended that this risk should be consolidated with GOVERN0014.

GOVERN0013 – the Board considered that the continuity of membership of the Pensions and Investment Committee after an election was extremely important. It was noted that the Committee was advised by professional advisors.

The Board recommended that the Inherent risk should be 12 [currently 9] and the Residual risk should be 8 [currently 6] and the fact that the Committee was advised by professional advisors should be added to the Controls and Actions information.

GOVERN0014 – see GOVERN0012 above.

GOVERN0015 – the Pension Fund Manager agreed to review the information provided in this section.

The Board recommended that the Inherent risk should be below that in GOVERN0013.

GOVERN0016 – The Board recommended that reference should be made to the procurement process. In addition, reference should be made to the risk of power cuts and infrastructure issues and the Inherent risk should be 10 [currently 9].

4. FUTURE BOARD MEETINGS

The Board noted the 2023 meeting dates:

10 February – 10am

12 June – 2pm

11 September – 2pm

20 November – 10am

Gerard Moore (Chair)

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**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT BY ZOOM ON FRIDAY, 7 OCTOBER 2022**

PRESENT

County Councillor P E Lewis (Chair)

County Councillors E A Jones, A Kennerley, C Kenyon-Wade, D H Williams and D A Thomas.

Trish Fretten, Employer representative, co-opted member
Gerard Moore, Independent Chair, Powys Pension Board

Head of Finance and Pension Fund Manager
Aon representatives - George Feane, Kenneth Ettles and Richard Antrobus

1.	EXEMPT ITEMS
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RESOLVED to exclude the public for the following items of business on the grounds that there would be disclosure to them of exempt information under category 3 of The Local Authorities (Access to Information) (Variation) (Wales) Order 2007).

2.	APOLOGIES
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There were no apologies for absence.

3.	DECLARATIONS OF INTEREST
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Councillors P Lewis, A Jones, A Kennerly and H Williams declared interests as members of the Local Government Pensions Scheme. These are personal interests, not prejudicial interests in accordance with Paragraph 12(b) (iv) of the Members Code of Conduct 2016.

4.	RUSSELL INVESTMENTS UPDATE
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Aidan Quinn and Gerard Fitzpatrick, Russell Investments gave an overview of the developments by the Welsh Pension Partnership [WPP] over the past four years, a review of markets and the funds. The Committee noted that the WPP had launched nine sub funds in the last four years and that in Quarter 1 of 2023 a Sustainable Active Equity Fund and Private Markets Programme would be launched.

5.	MINUTES
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The Chair was authorised to sign the minutes of the Pensions and Investment Committee meeting held on 15 July 2022 as a correct record.

The Chair welcomed Trish Fretten, Employee co-opted member to her first meeting.

6.	ADMINISTRATION AND GOVERNANCE REPORT
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The Committee received the Governance and Administration update report.

The Pension Fund Manager highlighted the following sections of his report:

- FAQ's on the cost of living crisis available on LGPS member website – which provides scheme members with advice on such things as taking benefits, reducing contributions etc
- The annual SR3 return has been completed by Fund and returned by the due date.
- The employer cost cap was introduced by the Public Service Pensions Act 2013 to ensure that Funds remain affordable. The first valuations show that the cost has remained within the required two per cent corridor for both schemes. This means no changes to benefits or member contributions are needed.
- Integration into the Pension dashboards system is expected to take place in 2023-24 and a work plan has been developed to enable this to happen.
- Work is progressing in respect of the triennial valuation and the Actuary will bring a report to the Committee meeting on 16 December. The report will then be shared at an Employers' meeting on the afternoon of 16 December.
- The Pension Regulator [TPR] and the Department for Work and Pensions (DWP) issued a joint statement on the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021. The change in the Regulations was to try to reduce pension scams but low-risk transfers may become blocked or delayed due to the new regulations. The joint statement will enable low risk transfers to continue.

In respect of the Risk Register the Committee noted that the Pension Board had undertaken an in-depth review of the Administration Risk and the Register had been updated with it's recommendations. The Board had recommended that the scores for a number of risks should be updated to reflect the current position. The Board would review the Governance and Investments sections of the Risk Register in the same way. The Committee noted the "heat map". In response to a question the Pension Fund Manager advised that risks are reviewed with the S151 Officer and agreed that the "Latest Risk Review" column should be updated to the reflect this.

The Committee noted that no new recordable or reportable breaches had been added to the Breaches Register since the last meeting. There has been a small increase in the number of unpaid frozen refunds and work continues to actively locate these members and some payments have now been made.

Resolved

- i. That the content of the report be noted and**
- ii. To approve the changes to the Administration Risk Register recommended by the Pension Board, subject to the "Latest Risk Review" column being updated.**

7.	DATA IMPROVEMENT PLAN
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The Committee received the Data Improvement Plan. The Committee noted that the Pension Board had reviewed the Plan and its comments had been incorporated into the document.

Resolved

- i. That the content of the report be noted and
- ii. To approve the content of the updated Data Improvement Plan.

8.	COMMUNICATIONS STRATEGY
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The Committee considered the revised Communications Strategy Statement. The Committee noted that the Pension Board had reviewed the Strategy and its comments had been incorporated into the document.

Resolved

- i. That the content of the report be noted and
- ii. To approve the revised Communications Strategy Statement in accordance with Regulation 61 of the LGPS regulations.

9.	WALES PENSION PARTNERSHIP [WPP] UPDATE
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The Committee received the WPP update report. The Committee noted the appointments of the new Joint Governance Committee [JGC] Chair and Vice Chair. The Committee noted the publication of a number of documents including the Annual Return and Accounts 2020/21, the annual progress update report against the Responsible Investment policy commitments and a Business Continuity Plan.

The Pension Fund Manager highlighted the development of a Sustainable Equity Sub-Fund by the WPP in line with its commitment to responsible investment. The Fund would be available to constituent authorities in due course.

Resolved that the report be noted.

10.	EXEMPT ITEM
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RESOLVED to exclude the public for the following items of business on the grounds that there would be disclosure to them of exempt information under category 3 of The Local Authorities (Access to Information) (Variation) (Wales) Order 2007).

11.	DRAFT ANNUAL REPORT
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The Committee received the draft Pension Fund Annual Report 2021/22, which included the accounts of the Fund. It was noted that the draft accounts had been sent to Audit Wales and the Governance and Audit Committee are to consider the audited accounts on 24 November 2022. The Pensions & Investment Committee will meet to approve the final Annual Report, including audited accounts between 24th and 30th November 2022. This will enable the Annual Report to be published by 1 December, as required under Regulation 57 of the Local Government Pension Scheme Regulations 2013 (as amended).

The Committee noted the draft report and officers asked that any comments should be forwarded to them.

The Chair agreed to take the Responsible Investment item next.

12.	RESPONSIBLE INVESTMENT
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George Feane, AON provided a summary of the Fund's Responsible Investment journey to date. The Fund was now at a stage where it could consider a target date to reach net-zero carbon emissions for its investments. The Committee was advised that Fund Managers were converging on one approach, namely that significant reduction in emissions by 2030 and net-zero emissions by 2050. The Committee noted that UN Secretary-General has stated that countries need to commit to changes that will deliver a reduction of emissions by 45% by 2030 so that net-zero emissions are achieved by 2050.

The Committee received a presentation from Phelim Bolger, IFM Investors on their approach towards a transition to a lower carbon economy. George Feane advised that the Committee would consider the issue again at its meeting in December.

The following comments were made:

- The methodology to be used by the Committee to enable it to consider issues was sought,
- There was a need for a discussion on the options of on the one hand active engagement with companies to ensure they move away from fossil fuels and on the other disinvesting in companies not working to reduce emissions,
- Risks to the Fund should be considered,
- Benchmarking information regarding each fund would help the Committee consider issues and
- The timetable for agreeing the target date to reach net-zero carbon emissions was required.

The Committee noted that this issue would be considered again at further meetings.

13.	EQUITY PORTFOLIO REVIEW
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Kenneth Ettles, AON presented the Equity Portfolio Review.

The Committee noted the Fund's current equity portfolio, the potential to enhance the Environmental, Social and Governance ("ESG") considerations throughout the equity portfolio and also the scope to restructure active and passive equities towards increasing the Fund's exposure to Emerging Markets. It was noted that the later would increase the return potential of the portfolio.

The Committee was advised that investments would remain liquid.

Resolved that

of the overall equity allocation (100%):

- i. the current allocation to the WPP Global Growth sub-fund be transitioned appropriately over time to the WPP Sustainable Equity sub-fund (43%) once available;**
- ii. an allocation be made to the WPP Emerging Markets sub-fund (7%);**
- iii. the BlackRock passively managed portfolio be restructured to enhance the integration of ESG considerations and diversify the**

investment style to incorporate factor driven investment: 28% with MSCI World ESG Focus Low Carbon Screened Index Fund and 22% with MSCI World Select Multiple Factor ESG Low Carbon Target Index).

14. FUND PERFORMANCE

Richard Antrobus, AON presented the Fund Performance report.

The Committee noted that the assets had decreased in Quarter 2 and this continued in Quarter 3. The equity protection had protected the hedge funds. Although returns were down in Quarter 2 the Fund was still 2% above the benchmark over a 5year period.

The Committee noted the report.

County Councillor P E Lewis (Chair)

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**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT BY ZOOM ON THURSDAY, 24 NOVEMBER 2022**

PRESENT

County Councillor P E Lewis (Chair)

County Councillors E A Jones, D H Williams and D A Thomas

Trish Fretten, Employer representative, co-opted member
Gerard Moore, Independent Chair, Powys Pension Board

1. APOLOGIES

Apologies were received from County Councillor A Kennerley.

2. DECLARATIONS OF INTEREST

Councillors P Lewis, A Jones and H Williams declared interests as members of the Local Government Pensions Scheme. These are personal interests, not prejudicial interests in accordance with Paragraph 12(b) (iv) of the Members Code of Conduct 2016.

3. MINUTES

The Chair was authorised to sign the minutes of the Pensions and Investment Committee meeting held on 7 October, 2020 as a correct record.

4. PENSION FUND ANNUAL REPORT 2021/22
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The Committee received the Pension Fund Annual report 2021-22.

The Committee noted that the Governance and Audit Committee had approved the accounts earlier in the day and Audit Wales is expected to sign the Accounts on 29 November 2022. The Committee noted Audit Wales intends to issue an unqualified report in respect of the 2021/22 Pension Fund Accounts.

The officers were thanked for producing an understandable and readable document. The Pension Fund Manager advised that if approved by the Committee the report would be published by 1 December 2022.

It was moved and duly seconded to approve the report.

Resolved:	Reason for decision:
That the Pensions and Investment Committee approves the 2021-22 Pension Fund Annual Report.	To ensure compliance with the Statutory Requirements.
The Annual Report be published by 1 December 2022.	

County Councillor P E Lewis (Chair)

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PENSION REGULATOR CODE OF PRACTICE 14 - COMPLIANCE ANALYSIS

Powys Pension Fund

		Action Required	Current Position
22	Scheme manager - each public service pension scheme has one or more persons responsible for managing or administering the scheme. Public service pension schemes can have different persons acting as scheme manager for different parts of the pension scheme. For the locally administered schemes, the scheme managers may be the local administering authorities or a person representing an authority or police force.		<i>The Administering Authority is designated scheme manager under the regulations.</i>
23	Pension board – the scheme manager (or each scheme manager) for a scheme has a pension board with responsibility for assisting the scheme manager to comply with the scheme regulations and other legislation relating to the governance and administration of the scheme and any requirements imposed by the regulator. The pension board must also assist the scheme manager with such other matters as the scheme regulations may specify. It will be for scheme regulations and the scheme manager to determine precisely what the pension board’s role, responsibilities and duties entail.		<i>A Local Pension Board has been established and operates under a prescribed Terms of Reference. The Board was established on</i>
Governing your Scheme			
38	Schemes should establish and maintain policies and arrangements for acquiring and retaining knowledge and understanding to support their pension board members. Schemes should designate a person to take responsibility for ensuring that a framework is developed and implemented.		Training Log kept. Maintened by Secretary to the Board
39	However, it is the responsibility of individual pension board members to ensure that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the pension board.		Annual Training Needs Analysis conducted each April or upon joining the Board
40	Pension board members must be conversant with their scheme rules , which are primarily found in the scheme regulations, and documented administration policies currently in force for their pension scheme. Being ‘conversant’ means having a working knowledge of the scheme regulations and policies, so that pension board members can use them effectively when carrying out their duties.		Training needs assessed and needs identified. Remain Amber as always ongoing.
41	They must also have knowledge and understanding of the law relating to pensions (and any other matters prescribed in legislation) to the degree appropriate for them to be able to carry out their role, responsibilities and duties.		Training needs assessed and needs identified. Remain Amber as always ongoing.

42	<p>In terms of documented administration policies, specific documents recording policy about administration will vary from scheme to scheme. However, the following are examples of administration policies which the regulator considers to be particularly pertinent and would expect to be documented where relevant to a pension scheme, and with which pension board members must therefore be conversant where applicable. This list is not exhaustive and other documented policies may fall into this category:</p> <p>any scheme-approved policies relating to: conflicts of interest and the register of interests record-keeping internal dispute resolution reporting breaches the appointment of pension board members maintaining contributions to the scheme risk assessments/management and risk register policies for the scheme</p> <p>scheme booklets, announcements and other key member and employer communications, which describe scheme policies and procedures</p> <p>the roles, responsibilities and duties of the scheme manager, pension board and individual pension board members</p> <p>In terms of reference, structure and operational policies of the pension board and/or any sub-committee</p> <p>statements of policy about the exercise of discretionary functions, statements of policy about communications with members and scheme employers the pension administration strategy, or equivalent, and</p> <p>any admission body (or equivalent) policies.</p>		<p>Appropriate policies, documents and procedures in place and published (where applicable). Suggestion on setting up a Pension Board knowledge/document library in 2022. This has started with the consolidation of the 2022 Fund training videos into one area with links shared. Ongoing</p>
43	<p>For pension board members of funded pension schemes, documents which record policy about the administration of the scheme will include those relating to funding and investment matters. For example, where relevant they must be conversant with the statement of investment principles and the funding strategy statement.</p>		<p>Available on Fund website</p>
44	<p>Pension board members must also be conversant with any other documented policies relating to the administration of the scheme. For example, where applicable, they must be conversant with policies relating to:</p> <p>the contribution rate or amount (or the range/variability where there is no one single rate or amount) payable by employers participating in the scheme</p> <p>statements of assurance (for example, assurance reports from administrators)</p>		<p>Available on Fund website</p>
45	<p>Where DC or DC AVC options are offered, pension board members should also be familiar with the requirements for the payment of member contributions to the providers, the principles relating to the operation of those arrangements, the choice of investments to be offered to members, the provider's investment and fund performance report and the payment schedule for such arrangements.</p>		<p>AVC Training has been carried out. New AVC Risk documentation introduced. AVC Training to be included with TNA.</p>
46	<p>Schemes should prepare and keep an updated list of the documents with which they consider pension board members need to be conversant. This will enable them to effectively carry out their role. They should make sure that both the list and the documents are available in accessible formats.</p>		<p>To be included in Pension Board Document Library</p>

47	The roles, responsibilities and duties of pension boards and their individual members will vary between pension schemes. Matters for which the pension board is responsible will be set out in scheme regulations. Clear guidance on the roles, responsibilities and duties of pension boards and the members of those boards should be set out in scheme documentation.		To be included in Pension Board Document Library
48	Schemes should assist individual pension board members to determine the degree of knowledge and understanding that is sufficient for them to effectively carry out their role, responsibilities and duties as a pension board member.		Achieved through Training Needs Assessments
49	Pension board members must have a working knowledge of their scheme regulations and documented administration policies . They should understand their scheme regulations and policies in enough detail to know where they are relevant to an issue and where a particular provision or policy may apply.		Regular Training reviews in place and all training logged
50	Pension board members must have knowledge and understanding of the law relating to pensions (and any other prescribed matters) sufficient for them to exercise the functions of their role. Pension board members should be aware of the range and extent of the law relating to pensions which applies to their scheme, and have sufficient understanding of the content and effect of that law to recognise when and how it impacts on their responsibilities and duties.		Regular Training reviews in place and all training logged
51	Pension board members should be able to identify and where relevant challenge any failure to comply with: the scheme regulations other legislation relating to the governance and administration of the scheme any requirements imposed by the regulator, or any failure to meet the standards and expectations set out in any relevant codes of practice issued by the regulator.		Pension Board members have the knowledge, skills and comfort to challenge Committee and Officers
52	Pension board members' breadth of knowledge and understanding should be sufficient to allow them to understand fully and challenge any information or advice they are given. They should understand how that information or advice impacts on any issue or decision relevant to their responsibilities and duties.		Regular Training reviews in place and all training logged
53	Pension board members of funded pension schemes should ensure that they have the appropriate degree of knowledge and understanding of funding and investment matters relating to their scheme to enable them to effectively carry out their role. This includes having a working knowledge of provisions in their scheme regulations and administration policies that relate to funding and investment, as well as knowledge and understanding of relevant law relating to pensions.		Annual Training Needs Analysis conducted every April
54	All board members should attain appropriate knowledge so that they are able to understand the relevant law in relation to their scheme and role. The degree of knowledge and understanding required of pension board members may vary according to the role of the board member, as well as the expertise of the board member. For example, a board member who is also a pensions law expert (for instance, as a result of their day job) should have a greater level of knowledge than that considered appropriate for board members without this background.		Annual Training Needs Analysis conducted every April
55	Pension board members should invest sufficient time in their learning and development alongside their other responsibilities and duties. Schemes should provide pension board members with the relevant training and support that they require. Training is an important part of the individual's role and will help to ensure that they have the necessary knowledge and understanding to effectively meet their legal obligations.		Annual Training Needs Analysis conducted every April

56	Newly appointed pension board members should be aware that their responsibilities and duties as a pension board member begin from the date they take up their post. Therefore, they should immediately start to familiarise themselves with the scheme regulations, documents recording policy about the administration		Each new board member receives one to one training with the Chair.
57	Pension board members should undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses. They should use a personalised training plan to document and address these promptly.		Annual Training Needs Analysis conducted every April
58	Learning programmes should be flexible , allowing pension board members to update particular areas of learning where required and to acquire new areas of knowledge in the event of any change. For example, pension board members who take on new responsibilities will need to ensure that they gain appropriate knowledge and understanding relevant to carrying out those new responsibilities.		
59	The regulator will provide an e-learning programme to help meet the needs of pension board members, whether or not they have access to other learning. If schemes choose alternative learning programmes they should be confident that those programmes: cover the type and degree of knowledge and understanding required reflect the legal requirements, and are delivered within an appropriate timescale.		
60	Schemes should keep appropriate records of the learning activities of individual pension board members and the board as a whole . This will help pension board members to demonstrate steps they have taken to comply with legal requirements and how they have mitigated risks associated with knowledge gaps. A good external learning programme will maintain records of the learning activities of individuals on the programme or of group activities, if these have taken place.		Attendance at training events (and what types) kept in spreadsheet format.
Conflicts of Interest and Representation			
62	In relation to the pension board, scheme regulations must include provision requiring the scheme manager to be satisfied: that a person to be appointed as a member of the pension board does not have a conflict of interest and from time to time, that none of the members of the pension board has a conflict of interest.		COI declared at every Board meeting

63	Scheme regulations must require each member or proposed member of a pension board to provide the scheme manager with such information as the scheme manager reasonably requires for the purposes of meeting the requirements referred to above.		COI declared at every Board meeting	
64	Scheme regulations must include provision requiring the pension board to include employer representatives and member representatives in equal numbers.		Equal representation from employer and scheme representatives appointed and each meeting maintains a quorate status	
70	Some, if not all, of the 'Seven principles of public life' (formerly known as the 'Nolan principles') will already apply to people carrying out roles in public service pension schemes, for example through the Ministerial code, Civil Service code or other codes of conduct. These principles should be applied to all pension board members in the exercise of their functions as they require the highest standards of conduct. Schemes should incorporate the principles into any codes of conduct (and across their policies and processes) and other internal standards for pension boards.		Nolan's principles circulated to Board periodically.	
73	Scheme regulations will set out matters for which the pension board is responsible. Schemes should set out clear guidance on the roles, responsibilities and duties of pension boards and the members of those boards in scheme documentation. This should cover , for example, whether they have responsibility for administering or monitoring the administration of the scheme; developing, delivering or overseeing compliance with requirements for governance and/or administration policies; and taking or scrutinising decisions relating to governance and/or administration. Regardless of their remit, potential conflicts of interest affecting pension board members need to be identified, monitored and managed effectively.		Chairman meets with new members to provide guidance and explanation of expectations	
74	Schemes should consider potential conflicts of interest in relation to the full scope of roles, responsibilities and duties of pension board members. It is recommended that all those involved in the management or administration of public service pension schemes take professional legal advice when considering issues to do with conflicts of interest.			
76	Schemes should ensure that there is an agreed and documented conflicts policy and procedure, which includes identifying, monitoring and managing potential conflicts of interest. They should keep this under regular review. Policies and procedures should include examples of scenarios giving rise to conflicts of interest, how a conflict might arise specifically in relation to a pension board member and the process that pension board members and scheme managers should follow to address a situation where board members are subject to a potential or actual conflict of interest.		Policy Approved in 2022	Previous rating
77	Broadly, schemes should consider potential conflicts of interest in three stages: identifying monitoring, and managing.		Policy Approved in 2022	Previous rating

78	Schemes should cultivate a culture of openness and transparency. They should recognise the need for continual consideration of potential conflicts. Disclosure of interests which have the potential to become conflicts of interest should not be ignored. Pension board members should have a clear understanding of their role and the circumstances in which they may find themselves in a position of conflict of interest. They should know how to manage potential conflicts.		COI declared at every Board meeting	
79	Pension board members , and people who are proposed to be appointed to a pension board, must provide scheme managers with information that they reasonably require to be satisfied that pension board members and proposed members do not have a conflict of interest.			
80	Schemes should ensure that pension board members are appointed under procedures that require them to disclose any interests, including other responsibilities, which could become conflicts of interest and which may adversely affect their suitability for the role, before they are appointed.		Identified at interview/appointment	
81	All terms of engagement, for example appointment letters, should include a clause requiring disclosure of all interests, including any other responsibilities, which have the potential to become conflicts of interest, as soon as they arise. All interests disclosed should be recorded. See the section of this code on 'Monitoring potential conflicts'.		Policy Approved in 2022	Previous rating
82	Schemes should take time to consider what important matters or decisions are likely to be considered during, for example, the year ahead and identify and consider any potential or actual conflicts of interest that may arise in the future. Pension board members should be notified as soon as practically possible and mitigations should be put in place to prevent these conflicts from materialising.		Would be identified in the workplan	
83	As part of their risk assessment process, schemes should identify, evaluate and manage dual interests which have the potential to become conflicts of interest and pose a risk to the scheme and possibly members, if they are not mitigated. Schemes should evaluate the nature of any dual interests and assess the likely consequences were a conflict of interest to materialise.		Would be identified in the workplan	
84	A register of interests should provide a simple and effective means of recording and monitoring dual interests and responsibilities. Schemes should also capture decisions about how to manage potential conflicts of interest in their risk registers or elsewhere. The register of interests and other relevant documents should be circulated to the pension board for ongoing review and published, for example on a scheme's website.		Policy Approved in 2022	Previous rating
85	Conflicts of interest should be included as an opening agenda item at board meetings and revisited during the meeting, where necessary. This provides an opportunity for those present to declare any interests, including other responsibilities, which have the potential to become conflicts of interest , and to minute discussions about how they will be managed to prevent an actual conflict arising.		COI declared at every Board meeting	
86	Schemes should establish and operate procedures which ensure that pension boards are not compromised by potentially conflicted members. They should consider and determine the roles and responsibilities of pension boards and individual board members carefully to ensure that conflicts of interest do not arise, nor are perceived to have arisen.			

90	While scheme regulations must require pension boards to have an equal number of employer and member representatives, there is flexibility to design arrangements which best suit each scheme.		Equal numbers appointed and each Board meeting is quorate
91	Arrangements should be designed with regard to the principles of proportionality, fairness and transparency, and with the aim of ensuring that a pension board has the right balance of skills, experience and representation (for example, of membership categories and categories of employers participating in the scheme). Those responsible for appointing members to a pension board should also consider the mix of skills and experience needed on the pension board in order for the board to operate effectively in light of its particular role, responsibilities and duties.		On-going traing needs analysis conducted April 2022

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124	Failure to maintain complete and accurate records and put in place effective internal controls to achieve this can affect the ability of schemes to carry out basic functions. Poor record-keeping can result in schemes failing to pay benefits in accordance with scheme regulations, processing incorrect transactions and ultimately paying members incorrect benefits. For funded schemes, it may lead to schemes managing investment risks ineffectively. There is also the potential for the maladministration of members' contributions and failure to identify any misappropriation of assets. Schemes should be able to demonstrate to the regulator, where required, that they keep accurate, up-to-date and enduring records to be able to govern and administer their pension scheme efficiently.		Data Quality testing Undertaken annually (latest in October 2022)
125	Scheme managers must establish and operate adequate internal controls, which should include processes and systems to support record-keeping requirements and ensure that they are effective at all times.		Monthly and annual data checking exercise
126	Scheme managers must ensure that member data across all membership categories specified in the Record Keeping Regulations is complete and accurate. Member data should be subject to regular data evaluation.		Monthly and annual data checking exercise
127	Scheme managers must keep specific member data, which will enable them to uniquely identify a scheme member and calculate benefits correctly. This is particularly important with the establishment of career average revalued earnings (CARE) schemes. Scheme managers must be able to provide members with accurate information regarding their pension benefits (accrued benefits to date and their future projected entitlements) in accordance with legislative requirements, as well as pay the right benefits to the right person (including all beneficiaries) at the right time.		Final Salary and CARE data held in Admin system accordingly

128	Schemes should require participating employers to provide them with timely and accurate data in order for the scheme manager to be able to fulfil their legal obligations. Schemes should seek to ensure that processes are established by employers which enable the transmission of complete and accurate data from the outset. Processes will vary from employer to employer, depending on factors such as employee turnover, pay periods, number of employees who are members and the timing and number of payroll processing systems.		Finance check monthly. Annual letter of compliance issued to employers. Process currently being reviewed late 2022/23. nearly half of employers currently submit data digitally monthly.
129	Schemes should seek to ensure that employers understand the main events which require information about members to be passed from the employer to the scheme and/or another employer, such as when an employee: joins or leaves the scheme changes their rate of contributions changes their name, address or salary changes their member status, and transfers employment between scheme employers.		Guidance and training provided at time of Admission into Fund. Iconnect allows electronic input and updating. Communication and training plan in place for 2023.
130	Schemes should ensure that appropriate procedures and timescales are in place for scheme employers to provide updated information when member data changes, for checking scheme data against employer data and for receiving information which may affect the profile of the scheme. If an employer fails to act according to the procedures set out above, meaning that they and/or scheme managers may not be complying with legal requirements, those under a statutory duty to report breaches of the law to the regulator under section 70 of the Pensions Act 2004 should assess whether there has been a relevant breach and take action as necessary.		Guidance and training provided at time of Admission into Fund and periodically thereafter
131	Schemes should be able to trace the flow of funds into and out of the scheme and reconcile these against expected contributions and scheme costs. In doing so, they will have clear oversight of the core scheme transactions and should be able to mitigate risks swiftly.		Finance Section carry out checks
132	Scheme managers must keep records of transactions made to and from the scheme and any amount due to the scheme which has been written off. They should be able to demonstrate that they do so.		Audit trails available in Admin system and quarterly reconciliation with Finance.
133	Scheme managers must keep records of pension board meetings including any decisions made. Schemes should also keep records of key discussions, which may include topics such as compliance with policies relating to administration of the scheme.		Available in Minutes and held on fund website
134	Scheme managers must also keep records relating to any decision taken by members of the pension board other than at a pension board meeting, or taken by a committee/sub-committee, which has not been ratified by the pension board. The records must include the date, time and place of the decision and the names of board members participating in that decision. This will ensure that there is a clear and transparent audit trail of the decisions made in relation to the scheme.		Available in Minutes

135	Schemes should retain records for as long as they are needed. It is likely that data will need to be held for long periods of time and schemes will need to retain some records for a member even after that individual has retired, ensuring that pension benefits can be properly administered over the lifetime of the member and their beneficiaries. Schemes should have in place adequate systems and processes to enable the retention of records for the necessary time periods.		GDPR notice advises that data will be held for as long as required to administer the scheme appropriately.
136	Schemes should have policies and processes that monitor data on an ongoing basis to ensure it is accurate and complete, regardless of the volume of scheme transactions. This should be in relation to all membership categories , including pensioner member data where queries may arise once the pension is being paid.		Data Improvement Plan in place on fund website and regularly reviewed
137	Schemes should adopt a proportionate and risk-based approach to monitoring, based on any known or historical issues that may have occurred in relation to the scheme's administration. This is particularly important for the effective administration of CARE pension schemes, which requires schemes to hold significantly more data than needed for final salary schemes.		Monthly and annual data monitor and cleanse processes in place.
138	Schemes should continually review their data and carry out a data review exercise at least annually. This should include an assessment of the accuracy and completeness of the member information data held. Schemes should decide the frequency and nature of the review in light of factors such as the level of data quality, any issues identified and key scheme events.		Data Quality Testing and Improvement Plan in place and regularly reviewed
140	Where there has been a change of administrator or the administration system/platform, schemes should review and cleanse data records and satisfy themselves that all data are complete and accurate.		Completed in 2019 with regular data cleansing taking place
141	Where schemes identify poor quality or missing data, they should put a data improvement plan in place to address these issues. The plan should have specific data improvement measures which schemes can monitor and a defined end date within a reasonable timeframe when the scheme will have complete and accurate data.		Data Quality testing and Improvement Plan, but monitored Annually
142	Schemes should ensure that member records are reconciled with information held by the employer, for example postal address or electronic address (email address) changes and new starters. Schemes should also ensure that the numbers of scheme members is as expected based on the number of leavers and joiners since the last reconciliation. Schemes should be able to determine those members who are approaching retirement, those who are active members and those who are deferred members.		Monthly/Annual Reconciliation
143	Schemes must ensure that processes that are created to manage scheme member data meet the requirements of the Data Protection Act 1998 and the data protection principles.		reviewed under GDPR exercise
144	Schemes should understand: <ul style="list-style-type: none"> • their obligations as data controllers and who the data processors are in relation to the scheme • the difference between personal data and sensitive personal data (as defined in the Data Protection Act 1998) • how data are held and how they should respond to data requests from different parties • the systems which need to be in place to store, move and destroy data, and • how data protection affects member communications. 		reviewed under GDPR exercise

146	Where applicable, schemes should be able to demonstrate that they keep records in accordance with these and any other relevant legal requirements. Schemes should read the relevant legislation and any guidance in conjunction with this code where applicable.		reviewed under GDPR exercise
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CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board
10th February 2023

REPORT BY: Board Secretary

SUBJECT: Administration Update

REPORT FOR: Information

1. Introduction

- 1.1 Further to the information provided at the previous Pension Board meeting, this report contains the membership and Pensions Administration financial statistics for the period 1st October 2022 to 31st December 2022.
- 1.2 Training is continuing within the Section. Since the last report one member of the team has successfully completed the Chartered Institute of Payroll Professionals (CIPP) Foundation Degree in Pensions Administration and attended their graduation in November 2022. Another member of the team will complete the same qualification this year. Three other members of the team have commenced the CIPP Certificate in Pensions Administration and the remaining team members are looking to commence during the next academic year.

2. Pensions Administration Financial Statistics - Income & Expenditure

2.1

<u>Payments</u>	<u>October</u>	<u>November</u>	<u>December</u>
Pensions	2,194,099	2,118,375	2,179,263
Lump Sum	270,930	432,538	245,570
Transfers Out	143,562	504,389	1,169
Death Grants	5,727	128,041	-
Total Payments	2,614,318	3,183,341	2,426,002
<u>Income</u>			
Employee Contributions	(486,255)	(717,482)	(544,235)
Employer Contributions	(1,691,743)	(2,496,749)	(1,894,402)
Transfers In	(206,653)	(96,441)	(80,765)
Total Income	(2,384,651)	(3,310,672)	(2,519,403)

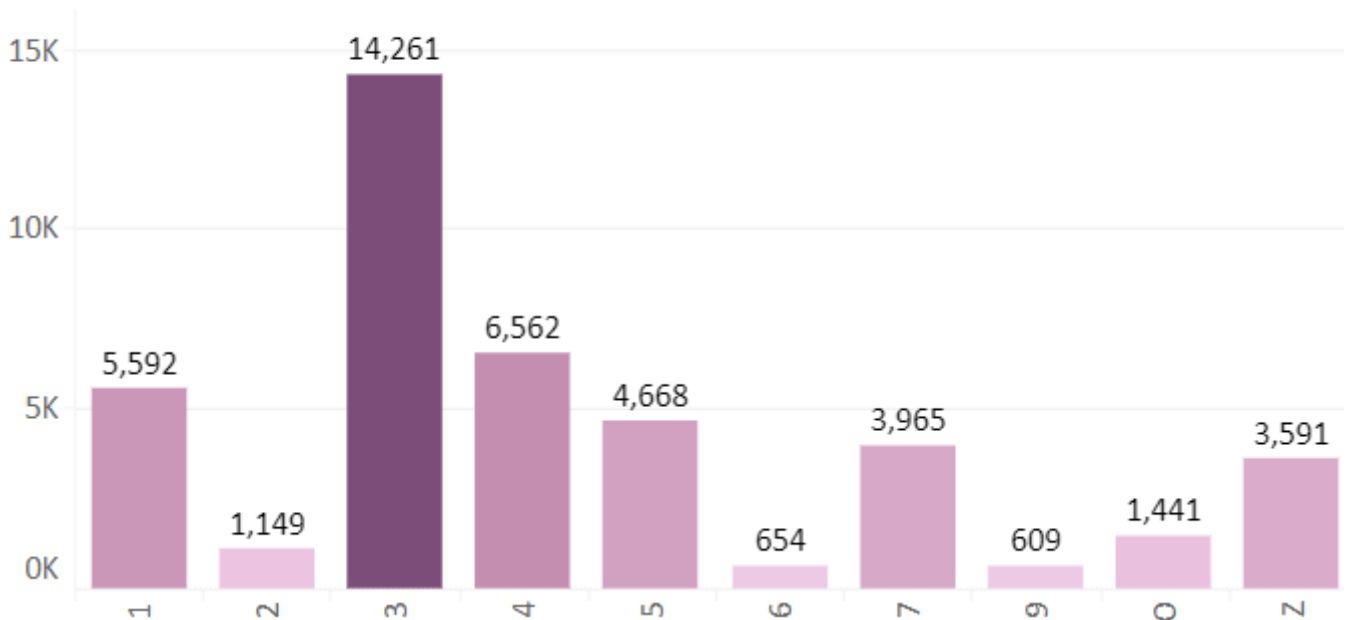
3. Pensions Administration membership statistics

- 3.1 The graphics below provide a high-level overview of the scheme membership profile

Membership Analysis | Basic Details

Member Employment Records 42,492	Unique Members 25,502	Average Employments 1.67	Average Member Age 56.6
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Member Employment Records by Status

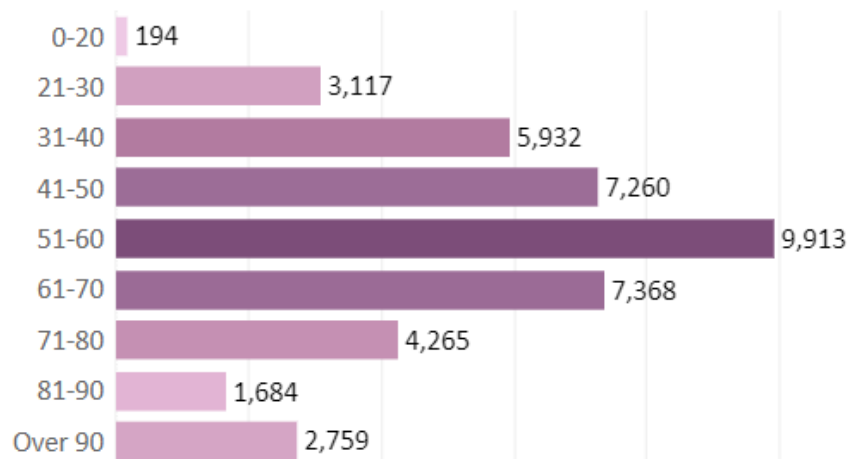


Key:

Status

- 1 Active Member
- 2 Undecided leaver (Deferred not yet processed/Outstanding Action)
- 3 Exit (Refund, Transfer Out)
- 4 Deferred member
- 5 Pensioner member
- 6 Dependant Member
- 7 Death
- 8 Awaiting Entry (Starter not fully processed)
- 9 Frozen Refund
- 0 Optant Out
- Z Aggregations

Member Employment Records by Current Age



Note: By default this visualisation includes all statuses including deceased members. The age displayed is calculated as elapsed time from DOB to today's date.

3.2 50/50 Scheme Membership

Active	18
Deferred	9

3.3 Number of Active Participating Employers: 22

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CYNGOR SIR POWYS COUNTY COUNCIL**Powys Pension Board
10th February 2023****REPORT BY: Board Secretary****SUBJECT: Legislation and Guidance Update**

REPORT FOR: Information

1. Summary

Since the last Pension Board meeting, the LGA have published Bulletins 229 - 233, which contain important updates for administering authorities and scheme employers. It also provides a general update for all LGPS stakeholders.

This report provides the Board with an update on any new legislative changes and guidance that has been issued recently, including the above.

2. LGPS Updates**2.1 Scheme Advisory Board (SAB) Letters to Local Government Pension Scheme (LGPS) Minister**

The Chair of the SAB sent several letters to the Local Government Minister recently, the first of which recommends an amendment to the LGPS regulations relating to death grants and survivor benefits.

The current regulations restrict death grant payments to cases where the scheme member dies before Age 75, which the SAB feel may be at risk of legal challenge and should be removed.

The others invite the Minister to a future SAB meeting (which has now happened) and ask for an update on the Fair Deal consultation which ran between 10 January and 4 April 2019.

2.2 Chancellor announces the 'Edinburgh Reforms'

On 9 December, the Chancellor of the Exchequer announced a set of reforms to drive growth and competitiveness in the financial services sector. In the statement, the Chancellor also confirmed that the Government will consult on:

- new guidance to the LGPS on asset pooling in early 2023
- requiring LGPS funds to ensure they are considering investment opportunities in illiquid assets such as venture and growth capital, as part of a diversified investment strategy

2.3 SAB Scheme Valuation Report

The SAB is currently planning for the Board's 2022 Scheme Valuation Report. The report is aggregated using data from individual fund valuation reports.

2.4 SAB Statement on Employer Contributions

At the meeting of 10 October 2022, the SAB discussed emerging results from the current round of triennial local fund valuations. The Board asks that administering authorities and other Scheme employers to have regard to the desirability of long-term stability in pension contributions when considering whether reductions in employer contributions are desirable as a result of an improved funding position.

The Powys Fund has been in regular contact with the Pension Fund Actuary when considering employer contribution rates.

The Triennial Valuation will be covered as a separate item later in the agenda.

3. Pensions Dashboards

The Pension Dashboard Regulations 2022

On 21 November 2022, the Department for Work and Pensions made [The Pensions Dashboards Regulations 2022](#). They came into effect on December 12, 2022.

The Regulations set out requirements for relevant occupational pension schemes to connect to pensions dashboards, and what organisations must do to provide a qualifying pensions dashboard service.

The LGA plan to produce guidance for administering authorities in early 2023.

Progress Update Report

On 26 October 2022, the Pensions Dashboards Programme (PDP) published its sixth [progress update report](#), which covers:

- programme activity in the six-month period from April 2022,
- focus areas to April 2023
- updates from PDP's partners: DWP; the Financial Conduct Authority (FCA); and TPR.

The PDP have also published research into the value of that people attach to pension dashboards and their likelihood of using them. More information is available [here](#).

4. The Pensions Regulator (TPR)

4.1 Pension Dashboards

TPR consultation on dashboard enforcement

On 24 November 2022, the Pensions Regulator (TPR) launched a consultation on its draft dashboards compliance and enforcement policy.

TPR is responsible for ensuring that occupational pension schemes comply with their dashboard duties. The draft policy sets out how it intends to do so. The policy covers:

- the key risk areas it will focus on
- what it expects schemes to do when complying with their dashboard duties
- how it will monitor compliance
- how it will approach non-compliance.

The policy reiterates the powers TPR has to deal with non-compliance. This includes compliance notices and penalty notices. These can also be issued to third parties, such as employers, administrators and Integrated Service Providers (ISPs).

The policy also includes illustrative scenarios, setting out how it may approach particular examples of non-compliance. The consultation closes on 24 February 2023.

4.2 Enforcement and prosecution policies updated

On 25 October 2022, TPR published the following:

- [revised enforcement policy](#)
- [updated prosecution policy](#)
- [new enforcement strategy](#)

TPR guidance will be updated accordingly to reflect the above.

These policies aim to give clarity on what those who are subject to enforcement action can expect from TPR.

The enforcement policy sets out TPR's approach to investigating cases and any subsequent enforcement action. It is web-based and divided into standalone chapters, each with links to other relevant documents. The policy also consolidates previous policies in respect of defined benefit, defined contribution and public service pension schemes.

The prosecution policy explains how TPR will approach prosecuting workplace pension criminal offences. The policy has been brought up to date to reflect the new criminal powers in the Pensions Schemes Act 2021 and other developments.

The enforcement strategy sets out the overarching aims of TPR's enforcement work (excluding automatic enrolment). It also provides an insight into the framework TPR applies when selecting cases for enforcement action.

4.3 TPR Blogs

TPR published two blogs in November 2022:

- TPR blog on automatic enrolment considers the successes of ten years of automatic enrolment, urges employers to ensure they comply with their re-enrolment duties and looks forward to improved member engagement.
- TPR blog on equality diversity and inclusion outlines TPR's strategy to move towards a fairer and more inclusive culture within their organisation and across the pensions industry

4.4 Joint regulatory strategy update

On 7 December 2022, TPR and the Financial Conduct Authority (FCA) published an update to their 2018 joint regulatory strategy. The strategy sets out how the two bodies work together to tackle issues in the pensions sector.

The update outlines their progress on the strategy's regulatory objectives and next steps in light of their new respective strategic priorities. The update sets out eight ongoing workstreams covering:

- productive finance
- value for money
- regulatory framework for effective stewardship
- pension scams strategy
- defined benefit (DB) transfer advice
- DB schemes and transfer activity
- pensions dashboards
- supporting consumer decision-making.

4.5 New version of Transfer Guidance

On 12 January 2023, TPR published a new version of the [Dealing with transfer requests guidance](#), with updates made to the 'Direct members to mandatory guidance from MoneyHelper' section.

The guidance assists pension schemes when applying the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021.

5. Recommendation

Board are asked to note the contents of this report.

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Administration Risk Register report

DATE :

Summary of Risks Ratings

Almost Certain	0	0	0	0	0
Likely	0	0	0	0	0
Possible	0	0	0	0	0
Unlikely	1	7	1	0	0
Rare	0	1	0	0	0
Unassigned 1	Insignificant	Minor	Moderate	Major	Catastrophic

6

Red Risks Total:

Risk Register	Risk Title	Net Risk Level	Risk Owner
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New Risks Total: 1

Risk Register	Risk Title	Net Risk Level	Risk Owner	Created Date
Administration Risk		0	Bets Ingram	05/01/2023

Changing Risks Total:

Risk Register	Risk Title	Net Risk Level	Change	Risk Owner
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Detail

Administration Risk

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
ADMIN0001 01/12/2016	Failure to pay pensions and lump sums on time	Financial difficulty for the scheme member concerned, reputational risk to the Pension Fund, and additional cost to the employer where interest is payable as a result of late payment.	Cllr David Thomas Chris Hurst	8	4	13/05/2020 18/12/2020	Review Summary: Reviewed 13.05.2020 Review Summary: Updated text to reflect constant and ongoing reviews

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> Maintenance and update of Altair and Trent systems , sufficient staff resources and training . Quality assurance processes Maintenance and update of Pension Administration and Trent systems , sufficient staff resources and training. Quality assurance processes in place to check work done. 				Control In Place		
<ul style="list-style-type: none"> Continuing Review of processes and procedures Ongoing review of process as part of continuous pensions administration workflow assessment 				Control In Place		

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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ADMIN0002 04/10/2016	Inability to deliver service as a result of loss of pensions administration system, or any other system used in the provision of service (eg. pensioner payroll). Failure of any system used by the service as a result of a breach of cyber security.	Failure to provide service. Immediate injections of cash from Fund employers would be required where Fund assets cannot be liquidated quickly. For now the Fund is cashflow positive but will not remain so for much longer, therefore requiring the use of investment income to subsidise the payment of pension benefits rather than being reinvested as now.	Cllr David Thomas Chris Hurst	8	2	13/05/2020 18/12/2020	Review Summary: Regular assurances received from providers. Review Summary: Regular assurances received from providers.
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Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> business continuity planning and systems providers assurance Business Continuity Plan for the Pensions administration service. Assurances received from all systems providers in relation to their current resilience to the threat of a failure in cyber security. 				Control In Place		
<ul style="list-style-type: none"> Business Continuity Plan under review. Periodic review by the Pension Board of provider assurances in respect of cyber security 				Control In Place		

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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ADMIN0003 12/06/2017	Failure to hold scheme member's personal data securely.	Poor data quality; compromised data; fines	Cllr David Thomas Chris Hurst	8	4	08/09/2020 21/12/2020	Review Summary: Data Quality Testing carried out May/June 2020. Cleansing work ongoing. Review Summary: Annual data cleansing exercise, plus regular cleansing throughout the year
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Controls and Actions				Latest Control	Reviews	Review Date
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Detail							
Administration Risk							
	• Data protection audit in conjunction with TPR data quality standards to be undertaken			Control In Place			
	• Compliance with Powys County Council Data Protection and ICT policies . Compliance with Powys County Council Data Protection and ICT policies .			Action In Progress	09/01/2023	Review Summary: Data Quality testing Completed. Another exercise to take place in 2023.	09/04/2023
					08/09/2020	Review Summary: Data Quality Testing carried out May/June 2020. Cleansing work ongoing.	

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
ADMIN0004 29/08/2017	Failure to maintain and hold up to date and accurate pension records and potential impact on scheme members and employers.	Payment of incorrect pension benefits; late payment of benefits; assessment of incorrect liability values. Resulting in loss of customer confidence and satisfaction; IDRP and Ombudsman appeals; and, incorrect assessment of employer contribution rates.	Cllr David Thomas Chris Hurst	9	6	17/01/2023	Review Summary: Data Improvement Plan maintained and regularly updated. Constant data cleansing taking place
						08/09/2020	Review Summary: Payment of benefits processes checked at payment time

Controls and Actions				Latest Control Reviews		Review Date
	• Pensions team work with employer payrolls to ensure data quality; data validation checks undertaken & training Pensions team work with employer payrolls to ensure data quality; data validation checks undertaken by team at each year end; validation checks carried out at each actuarial valuation (triennially) by the Fund actuary. Staff training and development.			Control In Place		
	• Additional data validation and quality checks to be implemented as required by the TPR code of practice.			Control In Place		

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
ADMIN0005 25/01/2016	Failure to communicate effectively with stakeholders.	Scheme members unaware of their rights under the LGPS and make poor decisions in relation to pension rights. Employers unaware of the scheme regulations, the procedures and their responsibilities, resulting in poor or inappropriate decision-making and may adversely effect the flow of pensions data to the Pension Fund.	Cllr David Thomas Chris Hurst	6	4	08/09/2020	Review Summary: Ongoing development of employer and scheme member communications and methods of delivery
						21/12/2020	Review Summary: Continuing development of employer and scheme member communications and methods of delivery

Controls and Actions				Latest Control Reviews		Review Date
	• communications policy the Pensions Support Manager is tasked with responsibilities in relation to scheme and Fund communications, as part of their Job Description. In addition, the Fund has a clear communications policy as well as a regularly updated website.			Control In Place		

Detail Administration Risk							
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
ADMIN0006 30/01/2017	Pensioners living longer and, changing retirement patterns.	Increased employer contribution rates.	Cllr David Thomas Chris Hurst	6	4	08/09/2020 21/12/2020	Review Summary: Ongoing Review Summary: Ongoing
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> The Fund actuary investigates these matters at each valuation or more frequently where appropriate. Mortality assumptions are set with some allowance for future increases in life expectancy. The Fund actuary investigates these matters at each valuation or more frequently where appropriate. If significant demographic changes were to occur between valuations, the Pension Fund will advise employers accordingly and notify them of the likely impact on their contribution rates, reviewing bond values, as required. <p>The Fund produces a Funding Strategy Statement which considers long term funding.</p>				Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
ADMIN0007 30/01/2017	Deteriorating patterns of ill health or other early retirements.	Increase in employer contribution rates and deficit recovery payments.	Cllr David Thomas Chris Hurst	6	2	08/09/2020 21/12/2020	Review Summary: Regular monitoring ongoing Review Summary: Regular monitoring ongoing
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> Employers are required to pay the capital costs of early retirements (pension strain), upfront for all cases. Employers are required to pay the capital costs of early retirements (pension strain), upfront for all cases. Ill health retirements and costs are monitored against Fund allowances. <p>Certain Employers pooled together to share experience and help manage contribution rates (as per the Funding Strategy Statement)</p>				Action In Progress		08/09/2020 21/12/2020	Review Summary: Regular monitoring ongoing Review Summary: Regular monitoring ongoing
12/07/2023							
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
ADMIN0008 02/01/2017	Failure to reconcile all relevant active, deferred and pensioner member GMP records against the data held by DWP in respect of the cessation of contracting out.	Increase in Fund liabilities; increased employer contribution rates and deficit recovery payments; and, payment of incorrect pension benefits.	Cllr David Thomas Chris Hurst	6	4	08/09/2020 21/12/2020	Review Summary: GMP Reconciliation work ongoing (Sept 2020) Review Summary: GMP Reconciliation work ongoing (Dec 2020)
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> Reconciliation Complete. Work on Rectification continuing Reconciliation Complete. Work on Rectification continuing 				Control In Place			
<ul style="list-style-type: none"> Appoint external partners to identify scale of work and help with whole exercise Appoint external partners to identify scale of work and help with whole exercise 				Control In Place			

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Detail							
Administration Risk							
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
ADMIN0009	Cessation of Service Contract for Pensions Administration System	Failure to meet legislative requirements and administer the LGPS. Risk of intervention by the Pensions Regulator, legal challenges, reputational risk.	Cllr David Thomas Chris Hurst	10	4	01/11/2021	Review Summary: Acknowledged - will follow appropriate procurement process closer to the time
09/10/2020						12/12/2022	Review Summary: Work ongoing
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> Monitor Contract Position Work with the Administering Authority Commercial Services to conduct an appropriate procurement exercise at the appropriate time 				Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
ADMIN0010	Payments to overseas pensions.	Payments continuing to potentially deceased pensioners	Cllr David Thomas Jane Thomas	4	4	04/05/2022	Review Summary: Existence Exercise planned for 2022/23 year
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> Conduct Existence Check Carry out an overseas existence check 				Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
ADMIN0011			Cllr Beverley Baynham Bets Ingram	0	0		
11/01/2023							

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Governance Risk Register report

DATE :

Summary of Risks Ratings

Almost Certain	0	0	0	0	0
Likely	0	0	0	0	0
Possible	0	3	0	0	0
Unlikely	0	7	3	0	0
Rare	0	3	0	0	0
Unassigned 0	Insignificant	Minor	Moderate	Major	Catastrophic

Red Risks Total:

Risk Register	Risk Title	Net Risk Level	Risk Owner
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New Risks Total:

Risk Register	Risk Title	Net Risk Level	Risk Owner	Created Date
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Changing Risks Total:

Risk Register	Risk Title	Net Risk Level	Change	Risk Owner
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Detail							
Governance Risk							
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
GOVERN0001 02/12/2019	Failure to collect and account for pension contributions being paid over to the Fund on time by Fund employers.	Adverse audit opinion, potential delays to Fund employer financial reporting; and potential delay to production of annual report and accounts.	Cllr David Thomas Chris Hurst	6	4	17/01/2023	Review Summary: Monitoring in place within Finance Section. Intention is to try and use technology once available. Improved process recently established with regular checks taking lace.
						13/05/2020	Review Summary: Process refined recently and ongoing monitoring in place.

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> Contributions received monitored on a monthly basis by Fund accounting staff . Contributions received monitored on a monthly basis by Fund accounting staff . 				Control In Place		
<ul style="list-style-type: none"> Requirement that each end of scheme year, Fund employers certify they have paid over contributions at the correct rates and time Requirement that each end of scheme year, Fund employers certify that they have paid over contributions at the correct rates and on time. 				Control In Place		

Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
GOVERN0002 03/10/2016	Insufficient Fund cashflow to meet liabilities as they fall due.	Immediate injections of cash from Fund employers would be required where Fund assets cannot be liquidated quickly. For now the Fund is cashflow positive but will not remain so for much longer, therefore requiring the use of investment income to subsidise the payment of pension benefits rather than being reinvested as now.	Cllr David Thomas Chris Hurst	9	6	01/11/2021	Review Summary: Cashflow Review conducted in Summer Of 2021
						13/05/2020	Review Summary: Asset Allocation review completed end of 2020 and Funding Strategy Statement updated following completion of triennial valuation

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> cashflow forecast in place Funding strategy statement in place 				Control In Place		
<ul style="list-style-type: none"> review strategic asset allocation to keep positive cashflow Strategic asset allocation review completed to ensure that cashflow remains positive (on a targeted and monitored basis) whilst at the same time ensuring that the Fund is not forced to liqudate assets on an unplanned basis. 				Control In Place		

Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
GOVERN0003 27/09/2016	Inability to deliver service as a result of the loss of key personnel	Failure to provide service at all, or at an acceptable level	Cllr David Thomas Chris Hurst	6	4	05/07/2021	Review Summary: BCP Updated June 2021
						13/05/2020	Review Summary: Regularly review BCP

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> Keep Business Continuity Plan under review 				Control In Place		

Detail

Governance Risk

• Business Continuity Plan in place for the pensions administration service
Assurances received from all systems providers in relation to their current resilience to the threat of a failure in cyber security.

Action In Progress 13/05/2020 Review Summary: Regularly review BCP 01/04/2023
08/09/2020 Review Summary: BCP reviewed 07.09.2020

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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GOVERN0004 08/11/2016	Loss of funds through fraud or misappropriation	Financial loss to the Fund	Cllr David Thomas Chris Hurst	6	2	12/12/2022 05/07/2021	Review Summary: Process remains in place. Review Summary: No change
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Controls and Actions Latest Control Reviews Review Date

• audit and control tests, due diligence done when new manager appointed
Internal and External Audit regularly test that appropriate controls are in place and are working effectively. Due diligence is carried out whenever a new investment manager is appointed.

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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GOVERN0005 04/09/2017	Significant rise in employer contribution rates for Fund employers with strong covenants, as consequence of increases in liabilities.	Employer contribution rates rise to unacceptable levels, putting upward pressure on Council Tax rates and the ability of Powys County Council to continue to deliver services to its communities.	Cllr David Thomas Chris Hurst	6	2	12/12/2022 13/05/2020	Review Summary: Will be considered after valuation results in 2023 Review Summary: Regular Covenant Assessments
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Controls and Actions Latest Control Reviews Review Date

• Employers have Discretionary Powers Policies that help to control liability
Employers have Discretionary Powers Policies that help to control liabilities. In reality, little can actually be done in mitigation due to the fact that liabilities are largely determined by bond yields that are outside of the Fund's control.

Action In Progress 12/12/2022 Review Summary: Policies due for review in 2023
13/05/2020 Review Summary: Regular Covenant Assessments 12/04/2023

• insurance options investigated
Investigate further liability mitigations such as ill health strain insurance; developing guidance to assist employers to manage liability increases derived from their actions or inactions; and, work closely with the Fund actuary to determine appropriate valuation assumptions and deficit recovery strategies.

Action In Progress 30/08/2022 Review Summary: Appropriate ill health assumptions made for 2022 valuation. Can consider the other factors as part of valuation work. 12/04/2023
12/12/2022 Review Summary: Considered in 2022 valuation work

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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GOVERN0006 04/10/2016	Significant rises in employer contribution rates for Fund employers with weak covenants as a consequence of increases in liabilities.	Employer contribution rates rise to unsustainable levels that cause employers to become insolvent	Cllr David Thomas Chris Hurst	8	4	13/05/2020 08/09/2020	Review Summary: Regular Covenant Assessments Review Summary: Covenant assessment due to start Q3 20/21
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Controls and Actions Latest Control Reviews Review Date

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Detail

Governance Risk

• In process of developing risk sharing arrangements to enable employers with weak covenants to attain a degree of certainty
Employers have Discretionary Powers Policies that help to control liabilities. In reality, little can actually be done in mitigation due to the fact that liabilities are largely determined by bond yields that are outside of the Fund's

Action In Progress

09/01/2023
13/05/2020

Review Summary: Ongoing and regularly reviewed.
Review Summary: Review Risk Sharing Agreement/Approach

09/07/2023

Consider risk sharing arrangements to enable employers with weak covenants to attain a degree of certainty over the level of employer contribution rates.
control.

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews
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GOVERN0007 04/09/2017	Significant rises in employer contribution rates for employers with strong covenants as a result of poor/negative investment returns.	Employer contribution rates rise to unacceptable levels that result in Powys County Council being unable to provide appropriate services for its communities.	Cllr David Thomas Chris Hurst	6	2	12/12/2022 08/09/2020	Review Summary: Will be reviewed in 2023 after valuation results known. Review Summary: Ongoing
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Controls and Actions	Latest Control	Reviews	Review Date
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• Use expert specialist consultants to help set and monitor investment strategy and investment manager performance and selection.
Use expert specialist consultants to help set and monitor investment strategy and investment manager performance and selection. Quarterly investment performance reports presented to Pension Fund.

Control In Place

• Continual monitoring of performance; review of asset allocation strategy, including consideration of alternative asset classes
Continual monitoring of performance; review of asset allocation strategy, including consideration of alternative asset classes and non-market led assets.

Action In Progress

12/12/2022
08/09/2020

Review Summary: Continuing and reviewed at each Committee meeting. Interim review conducted and no plans to change strategy
Review Summary: Continuing and reviewed at each Committee meeting

12/06/2023

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews
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GOVERN0008 11/10/2017	Failure to comply with LGPS and other statutory regulations.	Payment of incorrect pension benefits; provision of incorrect benefit estimates; failure to comply with governance standards; failure to meet HMRC tax requirements. Resulting in: loss of customer satisfaction / confidence; IDRPs and Ombudsman appeals; TPR fines for non-compliance.	Cllr David Thomas Chris Hurst	8	6	08/09/2020 18/12/2020	Review Summary: Processes checked and efficiencies ongoing Review Summary: Continuing and reviewed at each Committee meeting
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Controls and Actions	Latest Control	Reviews	Review Date
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• rigorous checking/authorisation procedures for pension benefit calculations and payments, review governance policy;
Rand, regular review of governance compliance policy. Staff training and development.

Action Completed

• Closer partnership working with employer payrolls to facilitate accurate data receipts;
Closer partnership working with employer payrolls to facilitate accurate data receipts; increased compliance oversight provided by newly established Pensions Board.

Control In Place

Detail

Governance Risk

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0009 25/01/2016	Lack of expertise of Pension Fund Officers and Senior Officers	Poor decision making in relation to principal functions of the Pension Fund , particularly in relation to investments.	<i>Cllr David Thomas</i> Chris Hurst	8	4	12/12/2022	Review Summary: Ongoing training carried out
						08/09/2020	Review Summary: Regular training attended and provided by LGPS professionals

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> training and performance reviews, conferences, seminars to upskill and develop knowledge Officers ensure that they receive appropriate training and are required to keep up to date with developments in pensions matters, as part of their periodic Individual Performance Reviews and by attending relevant conferences and seminars, by reading and through discussions with consultants and peers. 				Control In Place		
<ul style="list-style-type: none"> Training plans based on the CIPFA 'Knowledge and Skills' framework, as is the the procedure for members of both PIC & PB Formalised Officer training via individual training plans based on the CIPFA 'Knowledge and Skills' framework, as is the the procedure for members of both Pensions & Investment Committee and the Pensions Board. 				Control In Place		

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0010 25/01/2016	Over-reliance on key Officers	When senior Officers leave or are absent due to long term sickness, large knowledge gaps remain.	<i>Cllr David Thomas</i> Chris Hurst	12	6	12/12/2022	Review Summary: Training Plan to be considered for 2023 onwards
						08/09/2020	Review Summary: Reflected in BCP

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> In the short term, knowledge gaps can be filled by using our external colleagues from other Welsh Funds and buying in assistance In the short term, knowledge gaps can be filled by using our external colleagues from other Welsh Funds and buying in assistance from consultants. 				Action In Progress	17/01/2023 08/09/2020	17/07/2023 Review Summary: Ongoing. Need to allocate appropriate time for internal training and procedure review. Review Summary: Reflected in BCP
<ul style="list-style-type: none"> Formalise succession planning by including in Officer individual training plans for less senior Officers. 				Action In Progress	17/01/2023 08/09/2020	17/04/2023 Review Summary: Ongoing. Review Summary: Reflected in BCP

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0011 26/01/2016	Failure to provide the pensions service in accordance with principles of equality.	Some stakeholders may be unable to access the service fully or at all. In the worst case scenario, this could result in court action against the Fund.	<i>Cllr David Thomas</i> Chris Hurst	9	4	12/12/2022	Review Summary: No Change. Operate LGPS in accordance with the Regulations
						08/09/2020	Review Summary: Operate LGPS in accordance with the Regulations

Controls and Actions				Latest Control	Reviews	Review Date
<ul style="list-style-type: none"> The Fund maintains a Welsh Language register in respect of scheme members and employers . The Fund maintains a Welsh Language register in respect of scheme members and employers . 				Control In Place		

Detail							
Governance Risk							
	<ul style="list-style-type: none"> To utilise technology to enable access to service and information for stakeholders with disabilities , other language needs etc. To utilise technology to enable access to service and information for stakeholders with disabilities , other language needs etc. 			Control In Place			
Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0012 25/01/2016	Failure to collect payments due from ceasing employers with no active members.	Failure to collect cessation payments from ceasing employers results in relevant liabilities being funded by the Powys Pension Fund and the active employers.	<i>ClIr David Thomas</i> Chris Hurst	6	4	08/09/2020 21/12/2020	Review Summary: Ensure data provided to Actuary in a timely manner Review Summary: Covenant review ongoing Dec 2020
Controls and Actions				Latest Control		Reviews	Review Date
	<ul style="list-style-type: none"> employer covenants, guarantor bonds, risk sharing agreements <p>The Fund undertakes periodic reviews of the strength of employer covenants. For existing employers, the Fund requires that a guarantor, bond or 'risk sharing agreement' is in place. For all new employers, the Fund insists on either a guarantor or a bond being in place.</p>			Control In Place			
Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0013 25/01/2016	Lack of expertise of members of Pensions & Investment Committee	Poor decision making in relation to all aspects of the Fund, particularly those in relation to investment.	<i>ClIr David Thomas</i> Chris Hurst	9	6	08/09/2020 21/12/2020	Review Summary: Annual training Needs Assessments conducted Review Summary: Training encouraged and more access to online training in 2020
Controls and Actions				Latest Control		Reviews	Review Date
	<ul style="list-style-type: none"> Knowledge & Skills Framework in place <p>Knowledge & Skills Framework in place and published. Annual Training Needs Analysis carried out and training made available to Committee and Board regularly (provided by Fund, WPP and 3rd parties)</p>			Control In Place			
Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0014 01/11/2017	An admitted body ceasing to exist with insufficient funding or level of a bond available to meet all its Fund liabilities.	Unfunded pension liabilities being orphaned without sufficient funding/guarantees in place, resulting on increased liabilities falling on other Fund employers.	<i>ClIr David Thomas</i> Chris Hurst	6	4	08/09/2020 21/12/2020	Review Summary: Covenant Assessments starting Q3 2020 Review Summary: Covenant Assessments continuing Q4 2020
Controls and Actions				Latest Control		Reviews	Review Date
	<ul style="list-style-type: none"> To seek funding guarantees wherever possible , from other Scheme employers or outside bodies <p>To seek funding guarantees wherever possible, from other Scheme employers or outside bodies. To require, in all cases, a bond or other form of security to protect the Fund in the case of unexpected cessation and insolvency. Ensuring that admitted bodies are fully aware of their obligations and responsibilities to the Pension Fund and the benefits of their employees.</p>			Control In Place			
	<ul style="list-style-type: none"> Regular review of admitted body covenants and financial health. <p>Regular review of admitted body covenants and financial health.</p>			Action In Progress	08/09/2020 21/12/2020	Review Summary: Covenant Assessments commencing Q3 2020 Review Summary: Review commenced with actuary Dec 2020	11/04/2023

Detail							
Governance Risk							
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
GOVERN0015	Appointment of new Pension Board Chair and membership of the Local Pension Board	Non compliance with Public Services Pension Act. Challenge and scrutiny from the Pensions Regulator. Reduced quality of governance.	Cllr David Thomas Chris Hurst	12	6	07/06/2021	Review Summary: No appointment made following recruitment exercise. Work ongoing to secure a Chair as soon as possible
09/10/2020						10/02/2021	Review Summary: Working with Commercial Services February 2021 and ready to go to Sell2Wales to advertise
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> Pension Board Terms of Reference stipulate membership periods Pension Board Terms of Reference stipulate membership periods and work with Pension Board members and administering authority to ensure appropriate recruitment processes are in place. 				Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
GOVERN0016	Pension Fund Personnel and/or key suppliers are unable to work due to extreme weather, fire, epidemics	Inability to deliver administration services or investment of the Fund. Impact of welfare of Pensions Section Staff.	Cllr David Thomas Chris Hurst	9	6	12/12/2022	Review Summary: Reviewed and Business Continuity Plans in place
29/03/2020						26/03/2021	Review Summary: Regularly reviewed
Controls and Actions				Latest Control		Reviews	Review Date
<ul style="list-style-type: none"> Business Continuity Plan Business Continuity Plan, assessment of Pensioner Payroll services. Electronic implementation of paperwork. 				Control In Place			

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Investment Risk Register report

DATE :

Summary of Risks Ratings

Almost Certain	0	0	0	0	0
Likely	0	0	0	0	0
Possible	0	0	0	0	0
Unlikely	2	6	3	0	0
Rare	0	0	0	0	0
Unassigned 0	Insignificant	Minor	Moderate	Major	Catastrophic

Red Risks Total:

Risk Register	Risk Title	Net Risk Level	Risk Owner
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New Risks Total:

Risk Register	Risk Title	Net Risk Level	Risk Owner	Created Date
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Changing Risks Total:

Risk Register	Risk Title	Net Risk Level	Change	Risk Owner
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Detail							
Investment Risk							
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
INVEST001	Pension Fund assets fail to deliver returns in line with the anticipated returns underpinning the valuation of liabilities over the long-term.	Increased employer contribution rates.	Cllr David Thomas Chris Hurst	6	4	08/09/2020	Review Summary: Regular investment performance reviews. Investigate protection strategies as/when/if required
25/01/2016						21/12/2020	Review Summary: Regular investment performance reviews. Investigate protection strategies as/when/if required
Controls and Actions				Latest Control		Reviews	Review Date
	<ul style="list-style-type: none"> anticipate long-term returns on a relatively prudent basis to reduce the risk of under-performance. Only anticipate long-term returns on a relatively prudent basis to reduce the risk of under-performance. Also monitors and analyses progress every three years for each employer. In addition, the Fund receives quarterly funding updates to help monitor the position. 			Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
INVEST002	Inappropriate long-term investment strategy.	Failure to meet funding objectives.	Cllr David Thomas Chris Hurst	8	4	08/09/2020	Review Summary: New ISS operated for 2020. regularly reviewed as Fund/WPP develops
25/01/2016						21/12/2020	Review Summary: Review regularly depending on conditions and WPP sub fund availability
Controls and Actions				Latest Control		Reviews	Review Date
	<ul style="list-style-type: none"> Use of a Fund specific benchmark, as recommended by the Fund's investment consultant. Use of a Fund specific benchmark, as recommended by the Fund's investment consultant. 			Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
INVEST003	Active investment manager under-performance relative to the benchmark.	Failure to meet funding objectives.	Cllr David Thomas Chris Hurst	4	2	08/09/2020	Review Summary: Regularly reviewed with Investment Consultant and Manager changes made as required
25/01/2016						21/12/2020	Review Summary: Regularly reviewed with Investment Consultant and Manager changes made as required
Controls and Actions				Latest Control		Reviews	Review Date
	<ul style="list-style-type: none"> Short-term (quarterly) investment monitoring analyses market performance and active managers relative to their index benchmark. Short-term (quarterly) investment monitoring analyses market performance and active managers relative to their index benchmark. 			Control In Place			
Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			Owner				
INVEST004	To permit deficits to be eliminated over a recovery period rather than immediately, introduces the risk that action to restore solvency is insufficient between successive measurements.	Increased employer deficit recovery payments.	Cllr David Thomas Chris Hurst	4	2	08/09/2020	Review Summary: As detailed in Funding Strategy Statement
29/01/2018						21/12/2020	Review Summary: As detailed in Funding Strategy Statement
Controls and Actions				Latest Control		Reviews	Review Date

Detail

Investment Risk

• discuss every such situation with the Pension Fund actuary, for each individual employer.
 It is the practice to discuss every such situation with the Pension Fund actuary, for each individual employer. Moreover deficit recovery periods are generally restricted to no more than 25 years, or 40 years in very exceptional circumstances.

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio		Latest Risk Reviews	
			Owner	Inherent		

INVEST0005 25/01/2016	Permitting contribution rate changes to be introduced by annual steps rather than immediately, introduces a risk that action to restore solvency is insufficient between successive measurements.	Increased employer contribution rates.	<i>Cllr David Thomas</i> Chris Hurst	6	4	08/09/2020 21/12/2020	Review Summary: Decisions taken in accordance with advice from Fund Actuary Review Summary: Decisions taken in accordance with advice from Fund Actuary
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Controls and Actions Latest Control Reviews Review Date

• Each individual employer situation is discussed with the Pension Fund actuary, with stepping restricted to three years, or 6 yea
 Each individual employer situation is discussed with the Pension Fund actuary, with stepping restricted to three years, or 6 years, in very exceptional circumstances.

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio		Latest Risk Reviews	
			Owner	Inherent		

INVEST0006 30/01/2017	Pay and price inflation significantly more than anticipated.	Increased employer contribution rates and deficit recovery payments.	<i>Cllr David Thomas</i> Chris Hurst	9	4	08/09/2020 21/12/2020	Review Summary: Review and discuss with Actuary at valuation Review Summary: Review and discuss with Actuary at valuation
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Controls and Actions Latest Control Reviews Review Date

• Employers 'pay' for their own salary awards and are reminded of the geared effect on salary-linked pension liabilities
 Employers 'pay' for their own salary awards and are reminded of the geared effect on salary-linked pension liabilities. Particularly where bias towards longer serving employees may be considered.

Action Completed

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio		Latest Risk Reviews	
			Owner	Inherent		

INVEST0007 03/03/2016	Insolvency of an investment manager investing Pension Fund assets.	A reduction in the capital value of the Fund; a loss of liquidity as creditors agree on distribution of assets; the costs of legal representation; and, reputational damage.	<i>Cllr David Thomas</i> Chris Hurst	9	6	09/01/2023 08/09/2020	Review Summary: Considered by Investment Consultant and at each Committee meeting Review Summary: Ongoing
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Controls and Actions Latest Control Reviews Review Date

• diversification of investment managers, limits for individual investments mandates
 Diversification of investment managers; adherence to the limits for individual investment mandates as set out in the LGPS investment regulations; regular meetings with investment managers undertaken by the Fund's investment consultant; Statement on Standards for Attestation Engagements No. 16 internal controls are monitored on an annual basis; due diligence by investment consultants to ensure that custodians are used by each investment manager; equity investment mandates are invested in pooled funds; and, only well respected and researched investment managers are selected in the first place.

Control In Place

Detail

Investment Risk

• Increased investment manager diversification may be further facilitated by pooling via the Wales Pool that is currently under development. As agreed by P & I Committee on 9th February 2017, when entering into new contractual arrangements with investment managers, contract documentation is to be referred to the Fund's legal advisers for review and appropriate due diligence.

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio			
			Owner	Inherent	Residual	Latest Risk Reviews

INVEST0008 30/03/2017	Pooling of Pension Fund assets with other LGPS Pension Funds.	Investment of Fund Officer and Committee time and other resource with unknown outcomes; front loaded costs before potential savings are realised; potential loss of local accountabilities; and, the loss of the primacy of the Fund and its strategic needs.	Cllr David Thomas Chris Hurst	9	6	08/09/2020 21/12/2020	Review Summary: Ongoing Review Summary: Ongoing
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Controls and Actions

Latest Control Reviews

Review Date

• Due diligence on all pooling proposals; full transparency of all pool proposals and costs; full participation of Pension Fund
Due diligence on all pooling proposals; full transparency of all pool proposals and costs; full participation of the Pension Fund in all pooling development.

Control In Place

• Pooling vehicle to be structured so that each participating Fund has full representation the pool
Pooling vehicle to be structured so that each participating Fund has full representation in the pool; the pool structure enables full strategic decisions to be retained by each individual Fund; and, economies of scale (based on experience to date) indicate that savings will be made by the Fund that will exceed initial costs.

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio			
			Owner	Inherent	Residual	Latest Risk Reviews

INVEST0009 01/10/2019	MIFID II ongoing compliance	Financial implications of not being treated as an institutional investor	Cllr David Thomas Chris Hurst	12	6	11/07/2022 05/07/2021	Review Summary: Current process continues, but updated as required when new manager appointed or training needs identified. Review Summary: Regularly reviewed and updated on adoption of a new Investment Manager
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Controls and Actions

Latest Control Reviews

Review Date

• Regular Review of MIFID Status
Regular Review of MIFID Status

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio			
			Owner	Inherent	Residual	Latest Risk Reviews

INVEST0010 01/01/2015	Fall in the returns on Government bonds.	Increase to the value placed on Fund liabilities.	Cllr David Thomas Chris Hurst	9	4	11/07/2022 05/07/2021	Review Summary: Regularly monitored by Consultant for each meeting Review Summary: Discussed with Investment Consultants as required
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Controls and Actions

Latest Control Reviews

Review Date

Detail

Investment Risk

- Allowing for a risk-based approach should limit the impact of short-term changes in returns on Government bonds
- Allowing for a risk-based approach should limit the impact of short-term changes in returns on Government bonds. Some investment in bonds also helps to mitigate this risk. Monitoring (quarterly) helps to give an early warning of significant changes.

Control In Place

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews
			Owner			

INVEST0011	Increased risk on Fund Employers.	Potential Failure of Participating Employer or unsustainable Employer Contributions	Unassigned Jane Thomas	4	4	04/05/2022	Review Summary: Employer Risk Assessment to be conducting as part of valuation work in 2022-23
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Controls and Actions				Latest Control	Reviews	Review Date
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- Regular Review of Employer Covenants with Fund Actuary
- Work with the Fund Actuary to review employer covenants on a regular basis . being conducted as part of the 2022 Valuation Work

Control In Place

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CYNGOR SIR POWYS COUNTY COUNCIL**Powys Pension Board
10th February 2023****REPORT BY: Board Secretary****SUBJECT: TPR Annual Governance and Administration Survey**

REPORT FOR: Information

1. Summary

The Pensions Regulator (TPR) issues an annual Governance and Administration Survey that requires completion.

2. Governance and Administration Survey

2.1 The survey was received on 25 January 2023 and must be returned by Friday 17th February.

2.2 The survey covers many aspects of governance and administration on the Local Government Pension Scheme (LGPS) and is completed usually by the Scheme manager (the administering authority) in conjunction with the Board Chair. The responses are then shared with the rest of the board for comment before submission.

2.3 Work has started on the survey and it is expected that it will be submitted ahead of the deadline without any issues.

3. Recommendation

Board are asked to note the contents of this report.

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Breach No	YEAR	Breach Type	Nature of Breach	Breach Description	Action	Material Significance (Y/N)	P & I Committee Notified	Pension Board Notified	TPR Notified	RAG Status
1	2018/19	Administration	Late Notification of deferred Benefits	Disclosure Regulations state that any deferred leaver should be notified of their deferred benefit options within two months of the fund receiving complete leaver information from the employer. Due to the backlog of casework in the fund these deadlines have not been met for a number of historic deferred members. Cause: The backlog has occurred through the introduction of the new LGPS and the increased complexity around administration (aggregations, final salary links etc). An increase in the numbers of deferred pensioners who have left employment through reorganisations in recent months has also had an impact. Effect: although a breach, it is not considered material, as the information is not critical when making future decisions. Where a deferred member reaches retirement age their calculation will be completed at that point. This is a national issue for most funds across the LGPS.	New letter produced and issued to leavers upon notification of leaving, stating their entitlements upon leaving membership of the LGPS (i.e. under 2 years = refund, over 2 years = Deferred)	N	N	Y	N	
2	2018/19	Administration	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members.	The National Technical Group has recommended to the SAB that the regulations in respect of refunds is amended and reflects the position prior to April 2014.	N	Y	Y	N	

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CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board
10th February 2023

REPORT BY: Board Secretary

SUBJECT: Powys Pension Board Communications Log

REPORT FOR: Information

1. **Introduction**

- 1.1 This report lists the communications issued to the Board in between the official meetings, for information and discussion as required.

2. **Communications Log**

2.1

Communication

Date Sent

TPR December Roundup

19.12.22

TPR January Roundup

01.02.23

3. **Recommendation**

Note communications issued.

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