

# Public Document Pack



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## PENSIONS AND INVESTMENT COMMITTEE

Friday, 7th July, 2023

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The use of Welsh by participants is welcomed. If you wish to use Welsh please inform us by noon, two working days before the meeting

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### SUPPLEMENTARY PACK ITEMS 4 - 10A/B - 11

<b>4.</b>	<b>PENSIONS BOARD MINUTES</b>
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To consider a report from the Powys Pension Board Chair (to follow) on the Board meeting held on 12 June 2023 and to receive for information the draft minutes of the meeting.

(Pages 1 - 2)

<b>10.</b>	<b>RESPONSIBLE INVESTMENT</b>
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- To consider the reports from AON
- TCFD roadmap paper -To follow
  - Net zero update paper – To follow
  - Climate modelling paper
  - Fossil fuels update paper

(Pages 3 - 24)

<b>11.</b>	<b>INVESTMENT STRATEGY STATEMENT</b>
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To consider the Investment Strategy Statement.

(Pages 25 - 40)

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POWYS PENSIONS AND INVESTMENT COMMITTEE 7 JULY 2023

FEEDBACK FROM PENSION BOARD MEETING OF 12 JUNE 2023

## **Purpose of the Report**

In addition to the formal, more detailed minutes of the Board, this report provides an executive summary of the meeting of the Powys Pension Board on 12 June 2023 to enable the Pensions and Investment Committee (the Committee) to learn of and consider any recommendations, assurances gained and any concerns of the Powys Local Pension Board, and any other relevant information. This is consistent with the two primary roles of Local Pension Boards, namely:

- to assist the scheme manager to secure compliance with scheme regulations, other legislation and the requirements of the Pensions Regulator (tPR), and
- to ensure the effective and efficient governance and administration of the Scheme.

## **Recommendation**

The Committee is requested to note the outcomes from the meeting of the Powys Pension Board held on 12 June 2023.

## **Outcomes from Powys Pension Board Meetings on 12 June 2023**

### **1. Recommendations**

- 1.1 The Board recommended minor improvements to the quarterly Operational and Administration report to expand information on cash flows.
- 1.2 The Board also recommended minor changes to risk INVEST0007 in the Risk Register to include more details and controls regarding Asset Managers within the WPP.

### **2. Assurances Gained by the Board**

The Board gained the following assurances:

- 2.1 that no new breaches of the law were recorded, and no new Ombudsman cases identified.
- 2.2 the six relatively minor recommendations made in the recent Internal Audit report will be actioned by the Pensions Team in a timely manner.

- 2.3 progress continues regarding improvements to the content of the report on Key Performance Indicators (KPIs) regarding Pensions Administration.
- 2.4 Work is on-going with the review of the process for monitoring receipt of employers' contributions.

### **3. Other Items for Information**

- 3.1 There were no concerns expressed by the Board.
- 3.2 Subsequent to the meeting, the Board was able to offer its observations of the draft Overpayment Policy and the draft Administration Strategy.
- 3.3 A draft of the Board's Annual Report for 2022/2023 has been prepared for subsequent approval by the Board.
- 3.4 The Chair of the LGPS Scheme Advisory Board, Cllr Roger Philips of Herefordshire, will be attending the next meeting of the Board on 11 September 2023.

Gerard Moore  
Independent Chair: Powys Pension Board

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