

Public Document Pack

Pensions and Investment Committee

Meeting Venue

By Zoom

Meeting date

Friday, 16 December 2022

Meeting time

10.00 am

For further information please contact

Carol Johnson

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County Hall
Llandrindod Wells
Powys
LD1 5LG

12 December 2022

Mae croeso i chi siarad yn Gymraeg neu yn Saesneg yn y cyfarfod.

Rhowch wybod pa iaith rydych am ei defnyddio erbyn hanner dydd, ddau ddiwrnod gwaith cyn y cyfarfod.

You are welcome to speak Welsh or English in the meeting.

Please inform us of which language you wish to use by noon, two working days before the meeting.

AGENDA

1.	EXEMPT ITEM
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The Monitoring Officer has determined that category 3 of the Access to Information Procedure Rules applies to the following items. His view on the public interest test (having taken account of the provisions of Rule 14.8 of the Council's Access to Information Rules) was that to make this information public would disclose information relating to the financial or business affairs of any particular person (including the authority holding that information). These factors in his view outweigh the public interest in disclosing this information.

Members are asked to consider these factors when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.

2.	APOLOGIES
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To receive apologies for absence.

3.	DECLARATIONS OF INTEREST
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To receive any declarations of interest from Members relating to items to be considered on the Agenda.

4.	BAILLIE GIFFORD
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To receive a presentation from Baillie Gifford.
(Pages 5 - 16)

5.	MINUTES
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To authorise the Chair to sign the minutes of the last meeting held on 24 November 2022 as a correct record.
(Pages 17 - 18)

6.	PENSIONS BOARD REPORT AND MINUTES
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To consider a report from the Powys Pension Board Chair on the Board meetings held on 28 October and 21 November 2022 and to receive for information the draft minutes of the meetings.
(Pages 19 - 30)

7.	ADMINISTRATION AND GOVERNANCE REPORT
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To consider the report.
(Pages 31 - 60)

8.	WALES PENSION PARTNERSHIP [WPP] UPDATE
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To receive a report regarding the WPP.
(Pages 61 - 62)

9.	EXEMPT ITEM
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The Monitoring Officer has determined that category 3 of the Access to Information Procedure Rules applies to the following items. His view on the public interest test (having taken account of the provisions of Rule 14.8 of the Council's Access to Information Rules) was that to make this information public would disclose information relating to the financial or business affairs of any particular person (including the authority holding that information). These factors in his view outweigh the public interest in disclosing this information.

Members are asked to consider these factors when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.

10.	VALUATION
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To receive the report.
(Pages 63 - 78)

11.	RESPONSIBLE INVESTMENT
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To receive a verbal update.

12.	RISK MANAGEMENT
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(To Follow)

13.	EQUITY RESTRUCTURE IMPLEMENTATION
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To consider the report.

(Pages 79 - 86)

14.	WPP PRIVATE MARKETS
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(To Follow)

15.	MONITORING REPORTS
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To consider the report from Aon.

(Pages 87 - 112)

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By virtue of paragraph(s) 14 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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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
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Apologies were received from County Councillor A Kennerley.

2.	DECLARATIONS OF INTEREST
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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
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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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POWYS PENSIONS AND INVESTMENTS COMMITTEE 16 DECEMBER 2022

FEEDBACK FROM PENSION BOARD MEETINGS HELD ON 28 OCTOBER AND 21 NOVEMBER 2022

Purpose of the Report

In addition to the formal, more detailed minutes of the Board, this report provides an executive summary of the meetings of the Powys Pension Board on 28 October and 21 November 2022 to enable the Pensions and Investments Committee (the Committee) to learn of and, where appropriate, 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 meeting of the Local Pension Board held on 28 October and 21 November 2022.

Outcomes from the Meetings of the Powys Pension Board on 28 October and 21 November 2022

1. Background

- 1.1 The meeting on 28 October was a conventional quarterly meeting of the Board, and a summary of its outcomes is shown below. The meeting on 21 November represented a deep dive into the second pillar of the Risk Register, namely Governance risks. The Board's recommendations and observations are not set out in this report: instead, to avoid duplication of discussion, they have been integrated, where appropriate, into the report on the Risk Register elsewhere on today's agenda.
- 1.2 Shortly the Board will make a deep dive into the third pillar and final of the Risk Register, namely Investment risks.

2. Recommendations

- 1.1 The Board made various minor recommendations and observations regarding a section of the Pension Regulator's Code of Practice 14.
- 1.2 As the Pension Fund was now part of the Wales Pension Partnership, reference to this should be added to the Risk Register as appropriate.
- 1.3 The Board asked officers to review the procedures being followed when monitoring and reporting the receipt of monthly contributions to the Fund.

2. Assurances Gained by the Board

- 2.1 The Board gained the following assurances:
 - that the Administration Team produced the Annual Benefit Statements for scheme members by the statutory date of 31 August 2022
 - that the Fund submitted quality data to the Actuary in a timely manner to facilitate completion of the Triennial Valuation
 - that, in the annual assessment of data quality, submitted to the Pensions Regulator, the accuracy levels for both the Common and Scheme Specific data continued to make marginal improvements
 - that there were no new or ongoing cases under the Internal Dispute Resolution Procedure (IDRP).
 - that there were no breaches of the law to record

Gerard Moore

Independent Chair: Powys Pension Board

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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CYNGOR SIR POWYS COUNTY COUNCIL**Pensions and Investment Committee
16th December 2022****REPORT BY: Head of Finance****SUBJECT: Governance and Administration Update**

REPORT FOR: Information and approval

1 Introduction

1.1 This report has been produced to provide Committee with an update on Local Government Pension Scheme (LGPS) governance and administration matters and the potential impact of these on the Powys Pension Fund.

1.2 It is provided in addition to and supplements, where appropriate, the executive summary presented by the Powys Pension Board Chair and will provide updates on:

- Scheme Advisory Board (SAB) and the Local Government Association (LGA)
- The Pension Regulator (TPR)
- Update on the Fund's risk register
- Update on the Fund's breaches register

2. LGPS Updates**2.1 Scheme Advisory Board (SAB) Update****Climate risk reporting**

The Department for Levelling Up, Housing and Communities (DLUHC) launched a [consultation](#) on 1 September 2022. The consultation proposes to introduce a climate risk reporting regime for administering authorities in England and Wales. The SAB responded to the consultation and their response can be seen on their website [here](#). The response included:

- some over-arching observations on the role of pension funds, as well as their limitations
- the production of climate risk reports
- responses to DLUHC's specific questions on governance, scenario analysis, metrics and risk management.

The Powys Pension Fund also submitted a response to this consultation ahead of the deadline of the 24th of November 2022.

SAB Statement on employer contributions

At its meeting on 10 October 2022, the SAB discussed emerging results from the current round of triennial local fund valuations. The Board understands and recognises the extremely challenging position for local government finance.

However, it asks 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 SAB have produced a [statement](#) which gives more detail on the discussion and the reasons behind issuing it.

2021/22 Annual Reports

There is a statutory duty under regulation 57 of the LGPS Regulations 2013 for administering authorities to publish an annual report 'on or before 1 December'. The Powys Pension Fund published the annual report by the 1st of December and the link has been provided to the SAB.

2.2 Department for Levelling Up Housing and Communities (DLUHC) Publishes LGPS statistics for 2021/22

DLUHC have recently [published](#) the latest statistics for the LGPS for England and Wales in respect of the 2021/22 year.

Highlights include:

- total expenditure of £14.4 billion, an increase of 6.6 per cent on 2020/21
- total income of £15.9 billion, a decrease of 8.1 per cent on 2020/21
- employer contributions decreased by 24.3 per cent on 2020/21 to £7.8 billion
- employee contributions of £2.6 billion, an increase of 4.8 per cent
- the market value of LGPS funds on 31 March 2022 was £364 billion, an increase of 8 per cent
- there were 6.3 million scheme members on 31 March 2022: 2.0 million active members, 1.9 million pensioners and 2.3 million deferred members
- There were 94,724 retirements in 2021/22, an increase of 14.2 percent compared with 2020/21.

It should be noted that the decrease in total income and employer contributions is not uncommon in the final year of the three-year

valuation cycle. This is due to employers making early payment of contributions in the previous two years.

3. Other Updates

3.1 Pension Dashboards

Work continues on the [Pension Dashboards Programme \(PDP\)](#).

On the 17th of October 2022, the DWP laid draft [The Pension Dashboard Regulations 2022](#) before Parliament.

The DWP responded to the further consultation on dashboards on the 17th of October 2022.

The response confirmed that the DWP will:

- give pension schemes six months' notice of the point at which pensions dashboards will be available to the public, the 'Dashboard Available Point'. This is an increase to the 90 days proposed in the consultation
- go ahead with the second proposal allowing the Money and Pensions Service (MaPS) and the Pensions Regulator (TPR) to share information about dashboards.

Progress Update Report

On the 26th of October 2022, the PDP published its latest [progress report](#).

Video Updates

On the 13th of October 2022, the PDP published two short video updates.

The [first video](#) is called 'Get your data ready for pensions dashboards'. The video provides guidance to schemes on how to cleanse data so that it is accurate and up to-date.

The [second video](#) is called 'An introduction to find and view data'. The video explains the important differences between find data and view data.

The Powys Fund is about to start working on a test of its data to assess the quality against the expected data requirements.

3.2 Data requests on Opt Outs

On 11 October 2022, the SAB contacted administering authorities in England, Scotland and Wales with a request for data on the number of members opting out or moving to the 50/50 section.

Authorities are asked to respond by 4 November 2022 and I can confirm that Powys County Council responded before this date.

The data will allow the SAB to understand the extent to which the cost of living crisis is potentially changing members' behaviour. The data will also help the SAB to decide whether a more substantial data gathering exercise is required.

The SAB expects to re-run the exercise in 2023.

3.3 Financial Conduct Authority (FCA) Warning on cost-of-living crisis related pension scams

The FCA have conducted some research revealing that a quarter of pension savers may consider withdrawing money from their pension earlier than planned to help with the current crisis, which could lead to potential pension scams. As a result, they have recently issued a [press release](#) warning.

3.4 September 2022 Consumer Prices Index (CPI) rate announced

On the 19th of October, the Office for National Statistics announced the CPI rate of inflation for September 2022, as 10.1%.

Government policy in recent years has been to base increases under the Pensions (Increase) Act 1971 and revaluation of pension accounts under section 9 of the Public Service Pensions Act 2013, on the rate of CPI in September of the previous year. We await confirmation from Government that the revaluation and pensions increase that will apply to LGPS active pension accounts, deferred pensions and pensions in payment in April 2023 will be 10.1 per cent.

4. The Pensions Regulator (TPR)

4.1 Pension Dashboards

TPR launched a consultation on a draft dashboard compliance and enforcement policy on the 24th of November.

TPR is responsible for ensuring that schemes comply with their responsibilities towards the dashboards and this draft policy sets out how it intends to do so.

The [consultation](#) closes on 24th February 2023.

5 Risk Register

5.1 Committee may recall some recent discussions on the Risk Register, in that it has grown over time as the number of identifiable risks increase.

Work has been undertaken which has consolidated the risks into three separate categories, with the appropriate risks listed in each of those categories:

- Administration
- Governance
- Investment

It is felt that this will make the risk register easier to review and monitor as is attached as an appendix to this report for your review.

The Pension Board considered the Governance pillar of the Risk Register in detail at a meeting on the 21st of November 2022 and it is presented to Committee today prior to their suggested recommendations below. These again revolved primarily around the scores awarded to the risks, but also some consolidation of risks and refinement of the narrative and mitigations.

The proposed amendments to the risk register are as follows:

GOVERN0001

The Board recommended that:

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

GOVERN0002

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

GOVERN0003 and GOVERN0010

It was felt that there was overlap in these risks and that they could be consolidated into one ongoing risk.

GOVERN0005, GOVERN0006 and GOVERN0007

It was felt that there was overlap in these risks and that they could be consolidated into one ongoing risk and consideration given to the appropriate risk register pillar for that ongoing risk. More work is required to review and consider this. Committee will be updated accordingly once this has been completed.

GOVERN0008

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

GOVERN0009 and GOVERN0013

the Board recommended that these be consolidated into one risk and that the Residual risk should be 6.

GOVERN0011

The Board recommended that the Residual risk should be 4

GOVERN0012 and GOVERN0014

It was felt that there was overlap in these risks and that they could be consolidated into one ongoing risk.

GOVERN0015

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 and the Residual risk should be 6.

The Pension Board are looking to meet again soon to consider the Investment risk registers in more detail.

If Committee are content with these amendments, then the Governance risk register will be updated accordingly to incorporate them.

6 Breaches Register

- 6.1 Section 70 of the Pension Act 2004 sets out the legal duty to report breaches of the law. In the Pensions Regulator Code of Practice no 14, published in April 2015, paragraphs 241 to 275 provides guidance on reporting these breaches.

Under the policy, breaches of the law are required to reported to the Pensions Regulator where there is a reasonable cause to believe that:

- a legal duty which is relevant to the administration of the scheme has not been, or is not being, complied with
- the failure to comply is likely to be of material significance to the regulator in the exercise of any of its functions.

- 6.2 The latest version of the breaches register is attached, for information.

No new recordable or reportable breaches have been added since the last meeting, although we are working with the Pension Board on the process for monitoring Employer Contribution returns. Any developments will be reported to the Committee accordingly.

7 Recommendation

- 7.1 To note the contents of this report and approve the recommendations made by the Pensions Board in respect of the Governance risk register.

Recommendation:		Reason for Recommendation:	
To note the content of the report and approve the recommendations made by the Pension Board to the Governance Risk Register		As per the report	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	churst@powys.gov.uk
Relevant Portfolio Member(s):	Councillor David Thomas		
Relevant Local Member(s):			

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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 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

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.	<i>Cllr David Thomas</i> 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.	<i>Cllr David Thomas</i> 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	<i>Cllr David Thomas</i> 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	08/09/2020	Review Summary: Data Quality Testing carried out May/June 2020. Cleansing work ongoing.	06/01/2023
		21/12/2020	Review Summary: Annual Data Quality testing	

Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews
Date Identified			Owner			
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	08/09/2020 21/12/2020 Review Summary: Payment of benefits processes checked at payment time 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	

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Risk Ref	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews
Date Identified			Owner			
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 21/12/2020 Review Summary: Ongoing development of employer and scheme member communications and methods of delivery 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	
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Detail

Administration Risk

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
ADMIN0006 30/01/2017	Pensioners living longer and, changing retirement patterns.	Increased employer contribution rates.	<i>Cllr David Thomas</i> 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 Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
ADMIN0007 30/01/2017	Deteriorating patterns of ill health or other early retirements.	Increase in employer contribution rates and deficit recovery payments.	<i>Cllr David Thomas</i> 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

Risk Ref Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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.	<i>Cllr David Thomas</i> 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 				Control In Place			
<ul style="list-style-type: none"> Appoint external partners to identify scale of work and help with whole exercise 				Control In Place			

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			

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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 Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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	13/05/2020 08/09/2020	Review Summary: Process refined recently and ongoing monitoring in place. Review Summary: Ongoing Contribution return monitored by Finance Staff (in conjunction with Pensions Admin Manager)

Controls and Actions	Latest Control	Reviews	Review Date
• 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		
• 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 Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
GOVERN0002 03/10/2020	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 13/05/2020	Review Summary: Cashflow Review conducted in Summer Of 2021 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
• cashflow forecast in place Funding strategy statement in place	Control In Place		
• 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 Date Identified	Risk Identified	Potential Consequence	Portfolio Owner	Inherent	Residual	Latest Risk Reviews	
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 13/05/2020	Review Summary: BCP Updated June 2021 Review Summary: Regularly review BCP

Controls and Actions	Latest Control	Reviews	Review Date
• Keep Business Continuity Plan under review	Control In Place		

Detail

Governance Risk

<ul style="list-style-type: none"> Business Continuity Plan in place for the pensions administration service <p>Assurances received from all systems providers in relation to their current resilience to the threat of a failure in cyber security.</p>	Action In Progress	13/05/2020 08/09/2020	Review Summary: Regularly review BCP Review Summary: BCP reviewed 07.09.2020	01/04/2023
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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
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<ul style="list-style-type: none"> 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		
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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
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<ul style="list-style-type: none"> 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 13/05/2020	Review Summary: Policies due for review in 2023 Review Summary: Regular Covenant Assessments	12/04/2023
<ul style="list-style-type: none"> 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 12/12/2022	Review Summary: Appropriate ill health assumptions made for 2022 valuation. Can consider the other factors as part of valuation work. Review Summary: Considered in 2022 valuation work	12/04/2023

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

13/05/2020
08/09/2020

Review Summary: Review Risk Sharing Agreement/Approach
Review Summary: Work ongoing (Sept 2020)

04/01/2023

In process of developing 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 08/09/2020	Review Summary: Ongoing training carried out 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 08/09/2020	Review Summary: Training Plan to be considered for 2023 onwards 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	08/09/2020 21/12/2020	11/01/2023 Review Summary: Reflected in BCP 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	08/09/2020 21/12/2020	11/01/2023 Review Summary: Reflected in BCP 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 08/09/2020	Review Summary: No Change. Operate LGPS in accordance with the Regulations 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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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 30/01/2016	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	08/09/2020 21/12/2020	Review Summary: Ongoing 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 de
- 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							
<ul style="list-style-type: none"> 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	Risk Identified	Potential Consequence	Portfolio	Inherent	Residual	Latest Risk Reviews	
Date Identified			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
Controls and Actions				Latest Control Reviews			Review Date
<ul style="list-style-type: none"> 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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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**Pensions and Investment Committee
16th December 2022****REPORT BY: Head of Finance****SUBJECT: Wales Pension Partnership Update**

REPORT FOR: Information

1. Introduction

- 1.1 This report has been produced to provide Committee with an update on the work undertaken on behalf of the Wales Pension Partnership (WPP) with pooling investments in Wales.
- 1.2 The last Joint Governance Committee (JGC) meeting was held virtually on the 5th of December 2022 and the agenda can be seen [here](#). Minutes are still in the process of being produced.
- 1.3 The next meeting of the JGC is scheduled for the 29th of March 2023 and will be held online and in person at the Gwynedd Council Offices.

2. Pooling investments in Wales

2.1 Work has been continuing (but not exclusively) on the following items:

- Publication of the WPP Annual Report 2021/22
- Training
- Officer Working Group & Sub Groups

2.2 WPP Annual Report 2021/22 Published

The Annual Report has been published by the Host Authority and is available for viewing [here](#).

The report includes:

- A background to the WPP and those involved in the operation of it
- Progress made throughout the year
- Financial information

2.3 Training

The WPP provides quarterly training to the JGC, Board members and officers. Since the last Committee meeting, there have been sessions on the 19th of October and the 5th of December.

2.4 Officer Working Group and Sub-Groups

The WPP has a quarterly Officer Working Group and several sub-groups (responsible Investment, Private Markets etc). Officers of the Powys Pension Fund represent the Powys Fund at as many of these as possible.

4. Recommendation

To note the content of this report.

Recommendation:		Reason for Recommendation:	
1. To note the content of the report		As per the report	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	churst@powys.gov.uk

Relevant Portfolio Member(s):	Councillor David Thomas
Relevant Local Member(s):	

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