

## Powys Pensions Board

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Meeting Venue  
**By Zoom**

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Meeting Date  
**Wednesday, 3 May 2023**

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Meeting Time  
**3.00 pm**

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For further information please contact  
**Rachel Pugh**  
01597 826496  
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County Hall  
Llandrindod Wells  
Powys  
LD1 5LG

26.04.2023

### AGENDA

<b>1.</b>	<b>APOLOGIES</b>
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To receive apologies for absence.

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
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To receive any declarations of interest.

<b>3.</b>	<b>MINUTES OF THE BOARD</b>
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To authorise the Chair to sign the minutes of the meeting of the Board held on 10 February 2023 as a correct record.

(Pages 3 - 10)

<b>4.</b>	<b>MATTERS ARISING</b>
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Verbal update from the Chair.

<b>5.</b>	<b>REVIEW OF RISK REGISTER</b>
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To review the Risk Register and consider any new risks.

(Pages 11 - 18)

<b>6.</b>	<b>FUTURE BOARD MEETINGS</b>
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2023

12 June – 2pm

11 September – 2pm

20 November - 10am

**MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT BY  
TEAMS ON FRIDAY, 10 FEBRUARY 2023**

**PRESENT**

Gerard Moore (Chair)

David Powell (Scheme Member Representative)

John Byrne (Scheme Member Representative)

Wayne Thomas (Employer Representative)

Graham Evans (Employer Representative)

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

<b>1.</b>	<b>APOLOGIES</b>
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Apologies for absence were received from Nigel Brinn (Employer Representative)

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
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There were no declarations of interest.

<b>3.</b>	<b>MINUTES OF THE BOARD</b>
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The minutes of the meetings held on 28 October 2022 and 21 November 2022 were agreed as correct records.

<b>4.</b>	<b>MATTERS ARISING</b>
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28 October 2022

Item 16 – In response to a query around the member benefit data scoring of 85.32% the Pension Fund Manager advised that the errors due to historic aggregation of records within Powys was being addressed and issues with the address formatting accuracy were being addressed by the report writers.

Item 18a – The Pension Fund Manager now has access to a set of data used to record contribution returns and reconciliations which is monitored monthly. In addition, 45% employers are now sending monthly data electronically so the administration is moving towards a more electronic process rather than manual processing, however the overall data electronically received is approximately 90%. It was noted that The Pension Regulator [TPR] in its annual survey asks for the percentage of data from employers received electronically. The Board agreed that comment should be made to TPR that for a scheme such as the Powys Fund, where the Authority is the main employer, a question should be asked regarding how much data is received electronically.

<b>5.</b>	<b>MINUTES OF PENSIONS AND INVESTMENT COMMITTEE</b>
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The Board noted the minutes of the Pensions and Investment Committee of 07 October 2022 and 24 November 2022.

The Board noted:

- the Powys Fund had submitted the SR3 annual return by the due date.

- the Board's recommendations were approved by the Committee and changes were made to the Data Improvement Plan and Communications Strategy.
- the Fund's Accounts and Annual Report was published by 1 December 2022 and Audit Wales had issued an unqualified report for the accounts.

Minutes of the Pensions and Investment Committee 16 December 2022 will be shared when available.

The Chair commented that a new member of the Committee, at the Committee meeting on 16 December had praised the assistance from the Board on the Risk Register in depth reviews.

<b>6. THE PENSION REGULATOR [TPR] CODES OF PRACTICE</b>
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The Pension Fund Manager confirmed focus areas had been reviewed and changes evidenced. The Board noted that where changes had been made to the score colour the previous colour was noted on the right-hand side, so creating an audit trail [numbers refer to the Compliance indicator]:

**Governing your Scheme [38 – 60]**

The annual training needs assessments analysis would take place by April and completed by Committee and Board.

40 and 41- remains amber with no changes to scores, due to ongoing training.

Comments were made that the document was comprehensive, and the analysis was helpful to monitor progress. The Board was reminded that TPR would be consolidating ten of the fifteen codes into one including the current Code 14 which is applicable to public sector pension schemes and the Board would need to help determine what elements of the other nine codes incorporated into the new code are relevant.

The new code, once it has been laid before Parliament, will have significant training implications for the Board, Committee and Pension Team. However, the Pension Fund Manager advised that the Pension Team have a good base to work from.

The Chair commented that the transitional issues would take time rather than the ongoing monitoring and it was hoped that the Local Government Association (LGA) would provide guidance.

**Conflicts of interest and representation [62 – 91]**

76, 77 and 81 have now changed from amber to green, due to the Conflict of Interest Policy being approved and published.

**Administration [124 – 146]**

Noted.

<b>7. OPERATIONAL AND ADMINISTRATION REPORT &amp; UPDATE</b>
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The Board received the Operational and Administration report.

### **Section 1-Introduction**

The Board congratulated the newly qualified officer in the Pension Team on successfully achieving and undertaking the significant qualification. It was noted that other staff were also studying for formal qualifications and the Board considered this was important for the resilience of the relatively small Team.

The Chair passed on thanks to the member of the Pension Team volunteering for the Ombudsman's pool of pension staff who review individual complaint cases which demonstrated Team motivation.

It was agreed that the Pension Fund Manager would extend meeting invitations to the Team, in addition to induction modules to help development.

### **Section 2- Pensions Administration Financial Statistic – Income & Expenditure**

A query was answered around the marked difference around the employer and employee contributions, which was due to the National Joint Council (NJC) pay awards processed in November and backdated to April, with pensions contributions on arrears of pay.

### **Section 3- Pensions Administration members statistics**

New reporting software allowed easier presentation of data and additional detail to be provided if needed. The current data set is unable to provide who is eligible but not in the scheme.

The Member Employment Records by Status graph showed an accumulative figure showing all records since the scheme began. The graphs reflected the administration burden on the Team and what is being managed. The information regarding age profile has been shared with the Actuary.

<b>8. LEGISLATION AND GOVERNANCE UPDATE</b>
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The Board noted the Legislation and Governance Update.

The Pension Fund Manager highlighted:

### **Section 2 – Local Government Pension Scheme [LGPS] updates**

2.1 - the Scheme Advisory Board [SAB] met with the Minister responsible for the Local Government Scheme around amendments to the LGPS regulations.

He was unsure of the impact of the implications and liabilities around the death grant and age barrier of seventy-five and would reflect if the age range data 75-80 (item 7) should be split to allow for planning where potential death grants could be paid.

2.3 - Once signed the Scheme Valuation Report would be sent to the Scheme Advisory Board and shared with the Board.

2.4 – Scheme Advisory Board have issued a statement around funding levels within LGPS, as many funds are over one hundred percent funded, it asked for funds to be considerate when setting the employer contributions.

### **3. Pension Dashboards**

Work was ongoing towards the launch of the Portal, with project work around aggregations.

**The Board agreed to add the Pension Dashboard to the Work Programme and add this as a single item on an agenda when the LGA guidance has been received.**

### **4.The Pensions Regulator (TPR)**

4.2 - the Board was made aware that the TPR have updated the Enforcement and Prosecution policies.

4.4 – the Financial Conduct Authority [FCA] and the TPR are undertaking joint work.

## **9. REVIEW OF RISK REGISTER**

The Board noted the Risk Register. Comment was made that although the Scheme’s cashflow is currently positive reference should be made to the fact that, over time this may change and reference to this and how communications are managed regarding such a change should be included in the Risk Register.

The Governance Pillar element of the Risk Register was being updated to reflect the outcomes of the in-depth review, which had been agreed by the Committee.

The Board supported that the Pensions Dashboard would be added under the Administration Pillar of the Risk Register and a potential risk would be the integration of the two-Stage process for internal dispute resolution procedure which is currently wholly managed internally.

### **The Board:**

- 1. Agreed to set a date in April for the Investment Pillar in-depth review.**
- 2. The Pension Dashboard to be added to the Administration Pillar.**

## **10. TPR ANNUAL GOVERNANCE AND ADMINISTRATION SURVEY**

The Board noted the content of the report, and that the survey would be submitted before the deadline of 17 February 2023.

## **11. STANDING ITEMS WITH NO UPDATES REQUIRED**

The Board noted the following in respect of standing items:

- Breaches Register - there were no new breaches recorded.  
The Pension Fund Manager is working with finance colleagues around the approach to employer contribution returns. A communication plan has been developed which also offers training to employers which

includes LGPS responsibilities.

- b) Audit Reports – a SWAP audit is being conducted with the Pensions Administration Team which concludes on 31 March 2023.
- c) Board Communications Log – reports attached for information.

<b>12. FUTURE BOARD MEETINGS</b>
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The Board noted the 2023 meeting dates:

12 June – 2pm

11 September – 2pm

20 November – 10am

April – Investment Pillar in-depth review of the Risk Register

An open invitation will be sent to Councillor Roger Philips, Chair of the Scheme Advisory Board [SAB] to attend a Board meeting later this year.

<b>13. CONFIDENTIAL</b>
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**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.**

<b>14. UPDATE BY CHAIR OF PENSIONS BOARD</b>
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The Chair advised he would continue in his role until the end of July 2024. He advised he would hold his annual meeting with the S151 Officer later in February 2023. He asked that the Workplan be reviewed once the deep dive into the Investment Pillar of the Risk Register is completed.

In response to a question the Pension Fund Manager advised that the Employers Representative vacancy was actively being filled, information regarding the vacancy had been raised at the annual Employers meeting in December 2022 and this had been followed up by email. He hoped to receive nominations by the end of February 2023. In respect of the Scheme Member representative vacancy, he advised he had discussed this with the Chair and S151 Officer and the current Scheme Member representative was discussing the vacancy with union colleagues.

<b>15. VALUATION UPDATE</b>
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The Pension Fund Manager provided an overview of the Actuary's report regarding the Actuarial valuation as at 31 March 2022.

The Board noted the valuation process, the financial and demographic assumptions and the improvements in the fund in key areas. The Pension Fund Manager advised that the volatility in the markets since 31 March 2022 had been

taken into account and the Actuaries had advised that this had not materially impacted the valuation.

The Board reflected on the report positively and the prudent approach being taken in respect of the value for money for taxpayers and the stability of the fund. The Board noted that the employers had received the initial valuation results at the Employers meeting in December 2022 and had now been advised of their contributions from 1 April 2023.

<b>16.</b>	<b>WALES PENSION PARTNERSHIP - INVESTMENT POOLING UPDATE [STANDING ITEM]</b>
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The Board noted the Wales Pension Partnership – Investment Pooling Update.

The Pension Fund Manager highlighted the following:

The complaints policy for constituent authorities to raise a complaint against the WPP has been approved and published.

The Responsible Investment Policy has been updated and published which introduces reference to Human Rights.

The Sustainable Equity Fund should be available from the end of April 2023 and the Powys Pension Fund has committed to invest in this.

The Pension Fund Manager advised that the eight constituent authorities in the WPP had asked for a common set of communications from the WPP to ensure consistency and accuracy in the information received and this would commence soon. The Chair advised that the eight Board Chairs had met the WPP and he assured the Board that appropriate considerations are being given towards risks associated with a Pooling operator.

The Pension Fund Manager in response to comments about class actions advised that when required he would provide information regarding these.

<b>17.</b>	<b>INTERNAL DISPUTE RESOLUTION PROCEDURE [IDRP]</b>
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The Pension Fund Manager advised that one complaint had moved to Stage 2. The complaint related to the payment of a pension under specific circumstances to a surviving partner.

It was noted that the Ombudsman may look to integrate the two stage complaints procedure into one and the Pension Fund Manager agreed to review whether this should be added to the Risk Register.

<b>18.</b>	<b>GMP RECONCILIATION UPDATE</b>
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The Board noted the GMP Reconciliation Update.



The Pension Fund Manager reported that the February 2023 payroll would include rectifications for those pensioner memberships impacted by the GMP reconciliation project. It was noted that reimbursements were not being sought from those who had received overpayments in line with the Fund's overpayment policy and national approach, but their benefits would be adjusted from the February 2023 payroll.

Information about the GMP reconciliation would be included in the letter regarding the pensions increase to complete the communications audit trail. The Board noted that a remapping exercise is underway to reconcile Pensions with Payroll to satisfy an Audit request.

**County Councillor Moore (Chair)**

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**CYNGOR SIR POWYS COUNTY COUNCIL**

**Powys Pension Board  
3<sup>rd</sup> May 2023**

**REPORT BY: Board Secretary**

**SUBJECT: Risk Register**

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**REPORT FOR: Information**

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**1. Summary**

At the meeting of the 6<sup>th</sup> of September 2022, Board decided to arrange additional meetings to consider the separate pillars of the Fund's risk register in more detail.

As a result of those reviews to date, the Pensions and Investment Committee have agreed to the Board's recommendation to revisit some of the scores awarded to some of the risks on the registers.

**2. Risk Register**

- 2.1** This meeting will consider the remaining pillar of the risk register (Investment) by performing another deep dive into the individual risks that make up the risk register for this pillar. The Investment risk register is included as an appendix to this report for consideration.

**3. Recommendation**

Board are asked to note the contents of this report and consider the Investment risk register.

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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"> <li>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.</li> </ul>			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"> <li>Use of a Fund specific benchmark, as recommended by the Fund's investment consultant.</li> <li>Use of a Fund specific benchmark, as recommended by the Fund's investment consultant.</li> </ul>			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"> <li>Short-term (quarterly) investment monitoring analyses market performance and active managers relative to their index benchmark.</li> <li>Short-term (quarterly) investment monitoring analyses market performance and active managers relative to their index benchmark.</li> </ul>			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

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**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 Owner	Inherent	Residual	Latest Risk Reviews	
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.	Cllr David Thomas Chris Hurst	6	4	08/09/2020	Review Summary: Decisions taken in accordance with advice from Fund Actuary
						21/12/2020	Review Summary: Decisions taken in accordance with advice from Fund Actuary

**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 Owner	Inherent	Residual	Latest Risk Reviews	
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INVEST0006 30/01/2016	Pay and price inflation significantly more than anticipated.	Increased employer contribution rates and deficit recovery payments.	Cllr David Thomas Chris Hurst	9	4	08/09/2020	Review Summary: Review and discuss with Actuary at valuation
						21/12/2020	Review Summary: Review and discuss with Actuary at valuation

**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 Owner	Inherent	Residual	Latest Risk Reviews	
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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.	Cllr David Thomas Chris Hurst	9	6	09/01/2023	Review Summary: Considered by Investment Consultant and at each Committee meeting
						08/09/2020	Review Summary: Ongoing

**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.
- 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

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"> <li>Allowing for a risk-based approach should limit the impact of short-term changes in returns on Government bonds</li> <li>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.</li> </ul>				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"> <li>Regular Review of Employer Covenants with Fund Actuary</li> <li>Work with the Fund Actuary to review employer covenants on a regular basis . being conducted as part of the 2022 Valuation Work</li> </ul>				Control In Place			

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