

FEEDBACK FROM PENSION BOARD MEETING 5 MARCH 2021

Purpose of the Report

In addition to the formal, more detailed minutes of the Board, this report provides an executive summary of the meeting of the Powys Pension Board on 5 March 2021 to enable the Pensions and Investments Committee (the Committee) to learn of and consider any recommendations, assurances gained and 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 accept the proposals from the Local Pension Board held on 5 March 2021

Outcomes from Powys Pension Board Meeting on 5 March 2021

1. Recommendations

1.1 Regarding the awaited statutory guidance from MHCLG on Good Governance, the Board feels it can add value to the relevant discussions to be undertaken locally. In view of the recent comments of the Chair of the LGPS Scheme Advisory Board (SAB) that the Local Pension Board should be the sign off on governance, the Board respectfully requests that it be found an appropriate role to assist the Administering Authority in its planning to comply with the statutory guidance, when published. A link to a recent 30 minute webinar on Good Governance, featuring the SAB Chair, will be circulated to Committee Members.

2. Assurances Gained by the Board

- 2.1 The Board was assured that the process for finding a replacement as Independent Chair when my Term of Office expires in the summer is on schedule.
- 2.2 The Fund's response to the delayed Public Service 2020 Survey by tPR was completed by the due date.

- 2.3 There were no new recorded breaches of the law in the period since the last meeting, although one possible breach is currently being analysed as a consequence of the recognised clash of legislation relating to the £95k cap and to entitlement to benefits.
- 2.4 Regarding the operational plans for concluding the implementation of the Guaranteed Minimum Pension exercise, the Board was assured by the communication plans for dealing with scheme members whose pensions would require a downward adjustment.
- 2.5 The Board was assured by the knowledge that future reports on Key Performance Indicators for Pensions Administration would be more granular and would therefore facilitate greater scrutiny by both Board and Committee.

3 Areas of Concern for the Board

- 3.1 An area of concern for the Board was the impact of the complexity of the data requirements to enable the Administration Team to implement the outcomes of the McCloud review in a timely manner with the existing level of resources.
- 3.2 Mindful of the lack of success in appointing to three vacant roles, the Board identified a number of suggestions to recruit to the two new places on the Board which were agreed by the County Council on 24 September 2020. In addition, suggestions were made regarding the vacant role of Scheme Member observer at the Committee. Filling these roles is proving problematic.

4. Other Items for Information

- 4.1 The Board reviewed compliance with the following sections of tPR's Code of Practice 14:
- Governing Your Scheme
 - Conflicts of Interest
 - Administration

A number of suggestions made will be incorporated within the revised update.

- 4.2 The Board reviewed the Risk Register. No new risks were identified on this occasion. A number of suggestions were made, and questions raised, to ensure the target dates for specific reviews were more explicit. The Risk Register will be modified accordingly for future endorsement by the Committee.

- 4.3 The Board will undertake a self-assessment of its own performance at its June meeting.
- 4.4 As Board Chair. I held my annual meeting with the s151 Officer on 15 February 2021 when a number of relevant topics and suggestions were discussed.
- 4.5 As this is likely to have been the final meeting of the Board in the current financial year, I shall shortly commence drafting the Annual Report of Powys Pension Board for 2020/2021.
- 4.6 The planned survey of Local Pension Boards by the Scheme Advisory Board (SAB) is, at the time of writing, still awaited, as is tPR's specific commentary of its 2019 survey in respect of the LGPS, and its consultation on the Single Modular Code of Practice.
- 4.7 The next meeting of the Board is scheduled to take place virtually on 14 June 2021.

Gerard Moore

Independent Chair: Powys Pension Board