

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 14 February (inquorate) and 1 March 2022 (quorate) 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 14 February and 1 March 2022.

Outcomes from Powys Pension Board Meetings on 14 February / 1 March 2022

1. Recommendations

- 1.1 The Board made various recommendations and observations to a draft “Compliments and Complaints Policy” which are incorporated into a revised version to be presented to the Committee.

- 1.2 The Board made various recommendations to be incorporated into a revised Training Needs Analysis framework for Committee and Board members, the most significant of which is to include a reference to pooling of assets in general and the Wales Pensions Partnership in particular.
- 1.3 With regards to the Risk Register, the Board recommended that the weightings given to the inflation risk be reviewed due to the recent change in expectations of the level and duration of higher inflation. No new risks were identified.
- 1.4 In view of the increased marketability and mobility of staff in pensions administrations teams, reflecting both larger staff complements for most LGPS teams, and increased working from at home practices, that officers consider whether the current Council policy regarding funding the costs incurred in post-entry training for professional qualifications for staff who then choose to leave the employment of Powys County Council remains fit for purpose.

2. Assurances Gained by the Board

- 2.1 The Board was assured by the fact that no flags were identified by the Government Actuaries Department in its review of the Powys Pension Fund's 2019 Triennial Valuation exercise.
- 2.2 Other than the acknowledged anomaly of delays in paying frozen refunds, there were no new recorded breaches of the law in the period since the last meeting.
- 2.3 Good progress is being made regarding the development of more sophisticated key performance indicators (KPI's) relating to the pensions administration service. They will become more granular and will therefore facilitate greater scrutiny by both Board and Committee.
- 2.4 There were no issues to report on concerning compliance with the Pension Regulator's Code of Practice 14.

3. Other Items for Information

- 3.1 The Board supported the proposal to make the Risk Register less fragmented and repetitious by consolidating related risks.
- 3.2 The Board noted and accepted that the recent performance of certain administration tasks had dropped below their previous level due to devoting resources to meeting the training needs of the newly-appointed staff during a quarter when the workload had increased.
- 3.3 The Board will undertake a self-assessment of its own performance at the next meeting when the majority of Board members present.
- 3.4 The Breaches policy will be reviewed as soon as the Pensions Regulator's Single Code of Practice has become law.
- 3.5 The next meeting of the Board is scheduled to take place virtually on 15 June 2022.

Gerard Moore

Independent Chair: Powys Pension Board