

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 27 June 2022 to enable the Pensions and Investments Committee (the Committee) to learn of and consider any recommendations, assurances gained and any concerns of the Powys Local Pension Board, and any other relevant information. This is consistent with the two primary roles of Local Pension Boards, namely:

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

Recommendation

The Committee is requested to note the outcomes from meeting of the Local Pension Board held on 27 June 2022.

Outcomes from Powys Pension Board Meetings on 27 June 2022

1. Recommendations

- 1.1 The Board made various recommendations and observations to a draft version of the Business Plan, which are incorporated into a revised version to be presented to the Committee.
- 1.2 The Board made various recommendations and observations on the draft Conflicts of Interest Policy.

2. Assurances Gained by the Board

- 2.1 The Board gained the following assurances:

- that the Administration Team is on target to produce the Annual Benefit Statements for scheme members by the statutory date of 31 August 2022
- that good progress continues to be made in developing the Workflow system such that the Board would soon be able to undertake enhanced scrutiny of the completion of key tasks by the Pensions Administration Team as reflected in more effective Key Performance Indicators (KPIs).
- that, 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.
- that there were no new or ongoing cases under the Internal Dispute Resolution Procedure (IDRP).
- that, regarding the Wales Pension Partnership (WPP), both the transparency within its Business Plan and the presence of a scheme member representative at the Joint Governance Committee meetings represented positive achievements, as was its approval as a signatory of the new Stewardship Code.
- that appropriate Governance arrangements had been put in place during the period covering the local elections, and that, as far as possible, the re-appointment to the Pensions and Investment Committee of previous Committee members will bring continuity and assist in managing the various risks involved in delivering a funded pensions scheme.

3. Other Items for Information

- 3.1 The meeting became inquorate towards the close. A further short meeting will be held to review the revised Risk Register and to consider the draft Annual Report of the Pension Board.
- 3.2 The Board noted and understood the Fund's Responsible Investment Policy which emphasises engagement with companies to help achieve

better Environmental, Social and Governance (ESG) outcomes, with the divestment option, particularly around investments in fossil fuels, to be considered should engagement not prove effective in achieving the Fund's desired outcomes.

- 3.3 The Chair of the LGPS Advisory Board has indicated a willingness to attend the September meeting of the Board.

Gerard Moore

Independent Chair: Powys Pension Board