

### **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