

## POWYS PENSIONS AND INVESTMENT COMMITTEE 10 MARCH 2023

### FEEDBACK FROM PENSION BOARD MEETING OF 10 FEBRUARY 2023

#### **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 10 February 2023 to enable the Pensions and Investment 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 the meeting of the Local Pension Board held on 10 February 2023.

#### **Outcomes from Powys Pension Board Meetings on 10 February 2023**

##### **1. Recommendations**

- 1.1 The Board recommended that the implementation of Portal for the Pensions Dashboard be added to the Administration pillar of the Risk Register. The Board will also consider the local plan for completing this challenging requirement by holding a short meeting focussing on this issue.

##### **2. Assurances Gained by the Board**

The Board gained the following assurances:

- 2.1 that the following were completed by the statutory or formal deadlines:
  - publication of the Annual Accounts and Annual Report for the Financial Year 2021/2022, with an unqualified Audit Report
  - submission of the annual SR3 return
  - joint completion by the Pension Fund Manager and the Board Chair of the tPR Annual Governance and Administration Survey.

- 2.2 that, in monitoring compliance with the tPR's Code of Practice 14, a number of elements had improved from an amber rating to a green rating, following reviews of policies by the Committee.
- 2.3 that careful consideration has been given to the notification to retired members of changes to their pension following completion of the national Guaranteed Minimum Pension exercise, and that policy guidelines had been followed.

**3. Other Items for Information**

- 3.1 There were no concerns expressed by the Board.
- 3.2 The Board Chair and s151 Officer have now held their annual discussion.
- 3.3 The annual training needs analysis for Board and Committee Members will take place in April.
- 3.4 An electronic library of documents from training events is now accessible.
- 3.5 Work is progressing on the review of the process for monitoring receipt of employers' contributions.
- 3.6 The Board noted that the tPR has updated its Enforcement and Prosecution policies.
- 3.7 The Board plans to conduct its deep dive into the third and final pillar of the Risk Register, investments, in the next two months.
- 3.8 The Board Chair indicated that he would be continuing in the role until July 2024.

Gerard Moore  
Independent Chair: Powys Pension Board