

Pwyllgor Pensiynau a Buddsoddi

Man Cyfarfod
**Ystafell Bwyllgor A – Neuadd y Sir,
Llandrindod Powys**

Dyddiad y Cyfarfod
Dydd Mercher, 30 Medi 2015

Amser y Cyfarfod
10.00 am



County Hall
Llandrindod Wells
Powys
LD1 5LG

I gael rhagor o wybodaeth cysylltwch â
Steve Boyd
steve.boyd@powys.gov.uk 01597
826374

24/09/2015

AGENDA

1.	YMDDIHEURIADAU	PIC31- 2015
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Derbyn ymddiheuriadau am absenoldeb.

2.	COFNODION	PIC32- 2015
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Awdurdodi'r Cadeirydd i lofnodi cofnodion y cyfarfod diwethaf a gynhaliwyd ar 15 Gorffennaf 2015 fel cofnod cywir.
(Tudalennau 5 - 8)

3.	DATGANIADAU O DDIDDORDEB	PIC33- 2015
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Derbyn unrhyw ddatganiadau o ddiddordeb gan Aelodau yn gysylltiedig â'r eitemau i'w hystyried ar yr agenda.

4.	CYMERADWYO'R WEITHDREFN AR GYFER ADRODD AM DOR-GYFRAITH I'R RHEOLYDD PENSIYNAU	PIC34- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.
(Tudalennau 9 - 20)

5.	DATGANIAD O'R STRATEGAETH GYFATHREBU	PIC35- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 21 - 28)

6.	ADOLYGIAD O DDATGANIAD POLISI A CHYDYMFFURFIAETH LLYWODRAETHU Y GRONFA BENSIWN	PIC36- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 29 - 44)

7.	RHAGLEN WAITH Y GRONFA BENSIWN 2015/18	PIC37- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 45 - 50)

8.	RHEOLIADAU MEWNOL RHEOLWYR BUDDSODDI	PIC38- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 51 - 52)

9.	ECWITI GODDEFOL BYDOL - CYD-GAFFAEL CYMRU GYFAN	PIC39- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 53 - 56)

10.	COFNODION BWRDD PENSIYNAU POWYS	PIC40- 2015
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Derbyn cofnodion cyfarfod Bwrdd Pensiynau Powys a gynhaliwyd ar 31 Gorffennaf 2015, er gwybodaeth.

(Tudalennau 57 - 62)

11.	BWRDD PENSIYNAU - DIWYGIADAU A ARGYMHELLIR I'R ADRODDIAD DIWEDDARAF AR FUDDSODDIADAU CHWARTEROL	PIC41- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 63 - 64)

12.	BWRDD PENSIYNAU - DIWYGIADAU I'R CYLCH GORCHWYL	PIC42- 2015
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Ystyried adroddiad y Cyfarwyddwr Strategol – Adnoddau.

(Tudalennau 65 - 66)

13.	DIWEDDARIAD CYFFREDINOL	PIC43- 2015
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Derbyn y newyddion diweddaraf ar unrhyw faterion cyfredol.

14.	EITEMAU WEDI'U HEITHRIO	PIC44- 2015
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Mae'r Swyddog Monitro wedi penderfynu bod category 3 o'r Rheolau Trefn Mynediad at Wybodaeth yn berthnasol i'r eitemau canlynol. Ei farn o ran prawf lles y cyhoedd (wedi ystyried darpariaethau Rheol 11.8, Rheolau Mynediad at Wybodaeth y Cyngor), oedd y byddai gwneud y wybodaeth hon yn datgelu gwybodaeth yn ymwneud â gwybodaeth sy'n gysylltiedig â materion ariannol neu fusnes unrhyw unigolyn penodol (yn cynnwys bod yr awdurdod yn cynnal y wybodaeth honno). Yn ei farn ef mae'r ffactorau hyn yn fwy pwysig na diddordeb y cyhoedd wrth ddatgelu'r wybodaeth. Gofynnir i Aelodau ystyried y ffactorau hyn wrth benderfynu ar y prawf lles y cyhoedd, sy'n rhaid iddynt benderfynu wrth ystyried eithrio'r cyhoedd o'r rhan hon o'r cyfarfod.

15.	ADRODDIAD AR FUDDSODDIADAU CHWARTEROL	PIC45- 2015
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Ystyried yr adroddiad buddsoddiadau chwarterol gan Aon Hewitt.
(Tudalennau 67 - 88)

16.	DYRANIAD ASED AU TYMOR CANOLIG	PIC46- 2015
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Ystyried y Dyranriad Asedau Tymor Canolig diweddaraf.
(Tudalennau 89 - 102)

17.	LLYWODRAETHU RHEOLWYR BUDDSODDI	PIC47- 2015
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Ystyried adroddiad gan Aon Hewitt.
(Tudalennau 103 - 116)

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

PIC32- 2015

MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE HELD AT COUNTY HALL, LLANDRINDOD WELLS ON THURSDAY 16TH JULY 2015

PRESENT: County Councillor P.J. Ashton (Chairman)

County Councillors T.G. Turner and G.P. Vaughan

In attendance:

County Councillor W.T. Jones, Portfolio Holder for Finance
Gerard Moore, Chair of Powys Pensions Board
Rachel Pinder and Rosie Hughes of Aon Hewitts.

David Powell Strategic Director Resources, Mark Evans Head of Business Services,
Chris Jones Accountancy Support Officer, Steve Offa Assistant Finance Business
Partner/Technical Accountancy Assistant, Joe Rollin Pensions Manager, Jane
Thomas Professional Lead Finance

The Chair welcomed Gerard Moore who had been appointed Chair of the Powys
Pensions Board to the meeting.

1.	APOLOGIES	PIC18 – 2015
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Apologies for absence were received from County Councillors A.G. Thomas and
E.A. Jones.

2.	MINUTES	PIC19 – 2015
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The Chairman was authorised to sign the minutes of the meetings held on 12th
February and 13th May 2015 as correct records.

3.	DECLARATIONS OF INTEREST	PIC20 – 2015
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All members present declared interests as members of the Local Government
Pension Scheme.

4.	WALES AUDIT OFFICE REVIEW OF THE LGPS FUNDS IN WALES: COST, STRUCTURE AND MANAGEMENT	PIC21 – 2015
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Welsh Government had commissioned the Wales Audit Office and Price Waterhouse
Coopers to review the LGPS Funds in Wales with a view to achieving investment
cost efficiencies. The report had concluded that the use of Collective Investment
Vehicles were likely to be more effective than LGPS Fund mergers in delivering
substantial investment cost efficiencies. Across Wales, based on £11.8 billion of
assets, an improvement in net investment performance of £45 million a year is a

reasonable target. This would require either mandation or a high level of voluntary participation. New investment arrangements could be established within 2 years.

RESOLVED	Reason for Decision
To note the report.	As per report.

5.	LOCAL GOVERNMENT PENSION SCHEME (AMENDMENTS) REGULATIONS 2015	PIC22 – 2015
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The Committee received a report on the Local Government Pension Scheme (Amendments) Regulations 2015.

RESOLVED	Reason for Decision
To note the report.	As per report.

6.	FIDUCIARY DUTIES OF MEMBERS AND OFFICERS	PIC23 – 2015
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The Committee noted Counsel's advice that both members of Committee and relevant Officers should ensure that when considering Pension Fund matters all other issues, relating to other non- Pension Fund responsibilities held by them, should be set aside. Fiduciary duty requires that members of Committee and relevant Officers act in the best interests of the Pension Fund as a corporate entity separate from Powys County Council.

RESOLVED	Reason for Decision
To note the report.	As per report.

7.	PRESTEIGNE SHIRE HALL MUSEUM TRUST	PIC24 – 2015
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The Committee noted that the last remaining active member of the LGPS employed by Presteigne Shire Hall Museum Trust had retired and as a result the admission agreement ceases and the Trust is no longer an employer participating in the Pension Fund.

RESOLVED	Reason for Decision
To note the report.	As per report.

8.	TRAINING	PIC25 – 2015
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The Committee considered a Knowledge and Skills Framework Policy for Members of the Committee.

RESOLVED	Reason for Decision
That the Knowledge and Skills Framework Policy be adopted.	As per report.

9.	AUTHORISED SIGNATORIES	PIC26 – 2015
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The Committee received an updated list of authorised signatories for bank and financial transactions.

RESOLVED	Reason for Decision
That the list of authorised signatories be approved.	In accordance with Financial Standing Orders.

10.	CONFIDENTIAL MATTERS	PIC27 – 2015
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RESOLVED to exclude the public for the following items on the grounds that there would be disclosure to them of exempt information under category 3 of The Local Authorities (Access to Information) (Variation) (Wales) Order 2007).

11.	MARKETS UPDATE	PIC30 – 2015
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Rachel Pinder provided an update on the markets. She advised the Committee that it was a good time to review the investment strategy to assess risks and ensure the portfolio was diversified. She advised that there was little value in corporate bonds and that the Committee should consider reducing the allocation.

She also advised on Aon Hewitt’s manager monitoring arrangements and it was agreed that she would discuss the pooled options arrangement whereby “qualified” and “sell” managers with “buy” managers with the Strategic Director – Resources and that he would report back to the Committee.

12.	QUARTERLY INVESTMENT REPORT	PIC28 – 2015
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There had been strong equity performance in quarter 1 with the value of the Fund increasing from £486.47m to £509.82m. The value of the Fund had fallen in quarter 2 to £495m due to weak markets and benefit payments.

The Committee noted that there were more managers with a qualified rating and Aon Hewitt were asked to report back to the next meeting with details of their assessment of when they were likely to move back to a buy rating.

13.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC29 – 2015
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The MTAA had added 46.8% Cumulative (10.1% annualised) compared to the benchmark of 46.1% (9.9% annualised) since inception. Aon Hewitt apologised for an error in the performance calculation reported at the February meeting. The actual value of the Fund was not affected but it did mean that the performance was approximately £450k better than reported and therefore a fee was due based on

15% of the net value added. Aon Hewitt gave an assurance that procedures had been put in place to prevent this kind of error in the future.

14.	ABERDEEN ASSET MANAGEMENT	PIC30 – 2015
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Martin Connaghan, Senior Investment Manager, and Natalia Winterfrost, Client Director of Aberdeen Asset Management attended and explained their investment process and took questions from Members.

Members challenged them on their investment strategy and asked when they could expect to see an improvement in performance. Mr Connaghan said that their investment process focused on strong company fundamentals and that this philosophy tended to do poorly in momentum driven markets but that they remained committed to it. He did acknowledge that a number of their stock selections had performed poorly and that some of their geographic exposure to developing markets had been detrimental to performance.

P.J. ASHTON
CHAIR

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Approval of Procedure for Reporting Breaches of the Law to the Pensions Regulator

REPORT FOR: Decision

- 1 In April 2015 the Pensions Regulator (the Regulator) published his Code of Practice no 14 (the Code) *Governance and administration of public service pension schemes*. This Code requires public service pension schemes to draw up and publish a procedure for the reporting of breaches of the law to the Regulator.

- 2 This procedure is to be adopted and used (where required) by:
 - Members of the Pensions & Investment Committee
 - Members of the Pensions Board
 - Pension Fund employers
 - Pension Fund advisers
 - Pension Fund officers and staff

- 3 Committee is asked to approve and adopt the PCC Procedure for the Reporting of Breaches of the Law to the Pensions Regulator, as attached to this report, to meet the requirement set out above.

Recommendation:		Reason for Recommendation:	
<ul style="list-style-type: none"> • To approve the PCC Procedure for the Reporting of Breaches of the Law to the Pensions Regulator. 		Statutory guidance requirement	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:	immediately		
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	N/A

A Procedure for Reporting Breaches of the Law to the Pensions Regulator

Cronfa Bensiwn

Powys

Pension Fund

DRAFT

Introduction

1 In April 2015 the Pensions Regulator (the Regulator) published his Code of Practice no 14 (the Code) *Governance and administration of public service pension schemes*.

2 There are many and various laws relating to the Local Government Pension Scheme ("LGPS"), with many and various people having a statutory duty to report material breaches of the law to the Regulator. To assist, the Code states that a procedure should be established to ensure that those with a responsibility to make reports are able to meet their legal obligations. This document is that procedure, which relates to all of the Fund's areas of operation.

3 Much of the text herein is drawn from the Code itself. Where it has been, the Regulator's copyright applies.

4 If you have any questions about this procedure, please contact:

Joe Rollin
Pension Fund Manager
Powys Pension Fund
County Hall
Llandrindod Wells
Powys LD1 5LG

Legal requirements

5 Certain people are required to report breaches of the law to the Regulator where they have reasonable cause to believe that:

- a legal duty which is relevant to the administration of the LGPS has not been, or is not being, complied with;
- the failure to comply is likely to be of material significance to the Regulator in the exercise of any of his functions.

6 People who are subject to the reporting requirement ('reporters') for public service pension schemes are:

- scheme managers (meaning, in the case of the Powys Pension Fund, the Pensions & Investment Committee);
- members of the local pension board (meaning, in the case of the Powys Pension Fund, the Powys Pensions Board);

- any person who is otherwise involved in the administration of the Powys Pension Fund and the LGPS (and thus all of the Fund's officers);
- employers, and any participating employer who becomes aware of a breach should consider their statutory duty to report, regardless of whether the breach relates to, or affects, members who are its employees or those of other employers;
- professional advisers including auditors, actuaries, legal advisers and fund managers; and
- any person who is otherwise involved in advising the managers of the Fund in relation to the Fund or the LGPS.

Reasonable cause

- 7 Having 'reasonable cause' to believe that a breach has occurred means more than merely having a suspicion that cannot be substantiated.
- 8 Reporters should ensure that where a breach is suspected, they carry out checks to establish whether or not a breach has in fact occurred.
- 9 Where the reporter does not know the facts or events around the suspected breach, it will usually be appropriate to consult the relevant Fund Officer or the Council's Section 151 Officer, regarding what has happened. It would not be appropriate to check in cases of theft, suspected fraud or other serious offences where discussions might alert those implicated or impede the actions of the police or a regulatory authority. Under these circumstances the reporter should alert the Regulator without delay.
- 10 If the reporter is unclear about the relevant legal provision, they should clarify their understanding of the law to the extent necessary to form a view.
- 11 In establishing whether there is reasonable cause to believe that a breach has occurred, it is not necessary for a reporter to gather all the evidence which the Regulator may require before taking legal action. A delay in reporting may exacerbate or increase the risk of the breach.

Material significance

- 12 In deciding whether a breach is likely to be of material significance to the Regulator, it would be advisable for the reporter to consider the:
- cause of the breach;
 - effect of the breach;
 - reaction to the breach; and
 - the wider implications of the breach.
- 13 When deciding whether to report, those responsible should consider these points together. Reporters should take into account expert or professional

advice, where appropriate, when deciding whether the breach is likely to be of material significance to the Regulator.

- 14 The breach is likely to be of material significance to the Regulator where it was caused by:
- dishonesty;
 - poor governance or administration;
 - slow or inappropriate decision making practices;
 - incomplete or inaccurate advice; or
 - acting (or failing to act) in deliberate contravention of the law.
- 15 When deciding whether a breach is of material significance, those responsible should consider other reported and unreported breaches of which they are aware. However, historical information should be considered with care, particularly if changes have been made to address previously identified problems.
- 16 A breach will not normally be materially significant if it has arisen from an isolated incident, for example resulting from teething problems with a new system or procedure, or from an unusual or unpredictable combination of circumstances. But in such a situation, it is also important to consider other aspects of the breach such as the effect it has had and to be aware that persistent isolated breaches could be indicative of wider issues.

Effect of the breach

- 17 Reporters need to consider the effects of any breach, but with the Regulator's role in relation to public service pension schemes and his statutory objectives in mind, the following matters in particular should be considered likely to be of material significance to the Regulator:
- Pension Board members not having the appropriate level of knowledge and understanding, which may result in the Board not fulfilling its role, the Fund not being properly governed and administered and/or the Pensions & Investment Committee breaching other legal requirements;
 - Pension Board members having a conflict of interest, which may result in them being prejudiced in the way that they carry out their role, ineffective governance and administration of the scheme and/or the Pensions & Investment Committee breaching legal requirements;
 - adequate internal controls not being established and operated, which may lead to the Fund not being run in accordance with the Scheme's Regulations and other legal requirements, risks not being properly identified and managed and/or the right money not being paid to or by the Fund at the right time;
 - accurate information about benefits and Scheme administration not being provided to Scheme members and others, which may result in members' not being able to effectively plan or make decisions about their retirement;

- appropriate records not being maintained, which may result in member benefits being calculated incorrectly and/or not being paid to the right person at the right time;
- anyone involved with the administration or management of the Fund misappropriating any of its assets, or being likely to do so, which may result in assets not being safeguarded; and
- any other breach which may result in the Fund being poorly governed, managed or administered.

18 Reporters need to take care to consider the effects of the breach, including any other breaches occurring as a result of the initial breach and the effects of those resulting breaches.

Reaction to the breach

19 Where prompt and effective action is taken to investigate and correct the breach and its causes and, where appropriate, notify any affected members, the Regulator will not normally consider this to be materially significant.

20 A breach is likely to be of concern and material significance to the Regulator where a breach has been identified and those involved:

- do not take prompt and effective action to remedy the breach and identify and tackle its cause in order to minimise risk of recurrence;
- are not pursuing corrective action to a proper conclusion;
- fail to notify affected scheme members where it would have been appropriate to do so.

Wider implications of the breach

21 Reporters should consider the wider implications of a breach when they assess which breaches are likely to be materially significant to the Regulator. For example, a breach is likely to be of material significance where the fact that the breach has occurred makes it appear more likely that other breaches will emerge in the future. This may be due to the scheme manager or pension board members having a lack of appropriate knowledge and understanding to fulfil their responsibilities or where other pension schemes may be affected. For instance, public service pension schemes administered by the same organisation may be detrimentally affected where a system failure has caused the breach to occur.

Examples of breaches

Example 1

22 An employer is late in paying over employee and employer contributions, and so late that it is in breach of the statutory period for making such payments. It

is contacted by officers from the administering authority, it immediately pays the moneys that are overdue, and it improves its procedures so that in future contributions are paid over on time. In this instance there has been a breach but members have not been adversely affected and the employer has put its house in order regarding future payments. The breach is therefore not material to the Regulator and need not be reported.

Example 2

- 23 An employer is late in paying over employee and employer contributions, and so late that it is in breach of the statutory period for making such payments. It is also late in paying AVCs to the Prudential. It is contacted by officers from the administering authority, and it eventually pays the monies that are overdue, including AVCs to the Prudential. This has happened before, with there being no evidence that the employer is putting its house in order. In this instance there has been a breach that *is* relevant to the Regulator, in part because of the employer's repeated failures, and also because those members paying AVCs will typically be adversely affected by the delay in the investing of their AVCs.

Example 3

- 24 An employer is late in submitting its statutory year-end return of pay and contributions in respect of each of its active members and as such it is in breach. Despite repeated reminders it still does not supply its year-end return. Because the administering authority does not have the year-end data it is unable to supply, by 31 August, annual benefit statements to the employer's members. In this instance there has been a breach which *is* relevant to the Regulator, in part because of the employer's failures, in part because of the enforced breach by the administering authority, and also because members are being denied their annual benefits statements.

Example 4

- 25 A member of the Pensions & Investment Committee, owns a property in a particular area. A report is made to the Committee about a possible investment by the Fund, in the same area in which the member's property is situated. The member supports the investment but does not declare an interest and is later found to have materially benefitted when the Fund's investment proceeds. In this case a material breach has arisen, not because of the conflict of interest, but rather because the conflict was not reported.

Example 5

- 26 A pension overpayment is discovered and thus the administering authority has failed to pay the right amounts to the right person at the right time. A breach has therefore occurred. The overpayment is however for a modest amount and

the pensioner could not have known that (s)he was being overpaid. The overpayment is therefore waived. In this case there is no need to report the breach as it is not material.

Submitting a report to the Regulator

- 27 Before you submit a report you should obtain clarification of the law around the suspected breach. In the first instance, you should consult either the Pension Fund Manager or the Council's Section 151 Officer.
- 28 The person you contact will consider in the round whether the Regulator would regard the breach as being material. (S)he will also clarify any facts, if required. If the case is a difficult one (s)he will seek advice, as required.
- 29 Some matters could be urgent, if for example a fraud is imminent, whilst others will be less so. Non-urgent but material breaches should be reported to the Regulator within 30 working days of them being confirmed, and in the same time breaches that are not material should be recorded (see later).
- 30 Some breaches could be so serious that they must always be reported, for example a theft of funds by anyone involved with the administration or management of the Fund. It is difficult to be definitive about what constitutes a breach that must always be reported, but one test is: might it reasonably lead to a criminal prosecution or a serious loss in public confidence?
- 31 Any report that is made (which must be in writing and made as soon as reasonable practicable) should be dated and include as a minimum:
- full name of the Fund;
 - description of the breach or breaches;
 - any relevant dates;
 - name of the employer or scheme manager (where known);
 - name, position and contact details of the reporter; and
 - role of the reporter in relation to the Fund.
- 32 Additional information that would help the Regulator includes:
- the reason the breach is thought to be of material significance to the Regulator;
 - the address of the Fund;
 - the pension scheme's registry number (if available); and
 - whether the concern has been reported before.
- 33 Reporters should mark urgent reports as such and draw attention to matters they consider particularly serious. They can precede a written report with a telephone call, if appropriate.

- 34 Reporters should ensure they receive an acknowledgement for any report they send to the Regulator. Only when they receive an acknowledgement can the reporter be confident that the Regulator has received their report.
- 35 The Regulator will acknowledge all reports within five working days of receipt, however it will not generally keep a reporter informed of the steps taken in response to a report of a breach as there are restrictions on the information it can disclose.
- 36 The reporter should provide further information or reports of further breaches if this may help the Regulator to exercise his functions. The Regulator may make contact to request further information.
- 37 Breaches should be reported as soon as reasonably practicable, which will depend on the circumstances. In particular, the time taken should reflect the seriousness of the suspected breach.
- 38 In cases of immediate risk to the Fund, for instance, where there is any indication of dishonesty, the Regulator does not expect reporters to seek an explanation or to assess the effectiveness of proposed remedies. They should only make such immediate checks as are necessary. The more serious the potential breach and its consequences, the more urgently reporters should make these necessary checks. In cases of potential dishonesty the reporter should avoid, where possible, checks which might alert those implicated. In serious cases, reporters should use the quickest means possible to alert the Regulator to the breach.

Recording breaches that have not been reported to the Regulator

- 39 Breaches that are found not to be material to the Regulator must still be recorded. This is so that if similar breaches continue, then they become material. Recording all breaches also highlights where improvements are required, to try and prevent similar breaches.

Whistleblowing protection and confidentiality

- 40 The Pensions Act 2004 makes clear that the statutory duty to report overrides any other duties a reporter may have such as confidentiality and that any such duty is not breached by making a report. The Regulator understands the potential impact of a report on relationships, for example, between an employee and their employer.
- 41 The statutory duty to report does not, however, override 'legal privilege'. This means that oral and written communications between a professional legal adviser and their client, or a person representing that client, while obtaining legal advice, do not have to be disclosed.

- 42 The Regulator will do its best to protect a reporter's identity (if desired) and will not disclose the information except where lawfully required to do so. It will take all reasonable steps to maintain confidentiality, but it cannot give any categorical assurances as the circumstances may mean that disclosure of the reporter's identity becomes unavoidable in law. This includes circumstances where the regulator is ordered by a court to disclose it.
- 43 The Employment Rights Act 1996 (ERA) provides protection for employees making a whistleblowing disclosure to the Regulator. Consequently, where individuals employed by firms or another organisation having a statutory duty to report disagree with a decision not to report to the Regulator, they may have protection under the ERA if they make an individual report in good faith. The Regulator expects such individual reports to be rare and confined to the most serious cases.

Powys County Council whistleblowing policy

- 44 The Council has its own whistleblowing policy. The person contacted about the potential breach, eg, the Pension Fund Manager, will take this into account when assessing the case.

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

PIC35- 2015

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee
30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Review of Pension Fund Communications Policy Statement

REPORT FOR: Decision

- 1 Regulation 61 of the Local Government Pension Scheme Regulations 2013 [SI 2013 No. 2356] requires each administering authority to prepare a written statement setting out details of the communications policy of the Pension Fund, which should specifically cover all stakeholder groups.
- 2 Committee is asked to approve the Communications Policy Statement (attached) to meet the statutory requirement set out above.

Recommendation:		Reason for Recommendation:	
To approve the Communications Policy Statement.		Statutory requirement	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:		immediately	
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	N/A

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

Communications Strategy Statement

1. Introduction

- 1.1 Regulation 61 of the Local Government Pension Scheme 2013 (as amended) [SI 2013 No. 2356] requires an administering authority to prepare, publish and maintain a statement that sets out strategy for communication and promotion of the Local Government Pension Scheme.
- 1.2 The Statement is required to include details of policy for communicating with Scheme members and their representatives; prospective Scheme members; and Scheme employers.
- 1.3 In particular, the Statement must set out policy on the provision of information and publicity about the Scheme to Scheme members, their representatives and Scheme employers; the format, frequency and method of distributing such information or publicity; and the promotion of the Scheme to prospective members and their employers.
- 1.4 The Statement must be reviewed and published following any material change relevant to the policy.
- 1.5 An effective communications strategy is vital for any organisation that strives to provide a high quality and consistent service to its customers. The complexity of pensions in general and the LGPS in particular, places communications at the heart of a high quality service provision.
- 1.6 There are six distinct groups with whom Powys Pension Fund needs to communicate:
 - Pension Fund Trustees
 - Scheme Members
 - Prospective Scheme Members
 - Scheme Employers
 - Pension Fund Officers and Staff
 - Other Stakeholders
- 1.7 Set out in this Statement are the mechanisms which are used to communicate with each of these groups, together with a strategy for widening and improving communications and to promote the Scheme amongst non-members.

2. Pension Fund Trustees

- 2.1 The Trustees of Powys Pension Fund (the members of the Pensions & Investment Committee - five Powys County Council Elected Members plus two non-voting members representing other participating Scheme employers and Scheme members) receive information, primarily in the form of written reports and correspondence, that cover investment, actuarial and administration issues. Committee members also attend conferences and seminars on the LGPS.
- 2.2 Completion of appropriate training for Pension Fund Trustees is a mandatory requirement for new members of the Committee. Additional knowledge and training is to be provided via Pension Fund Officers and advisers. Full details are set out in the Knowledge & Skills Framework Policy appended to the Pension Fund's Governance Policy & Compliance Statement.

3. Scheme Members

- 3.1 Newsletters – are sent out to all active and pensioner members covering LGPS and related issues, as and when required.
- 3.2 Benefit Statements – sent to all active and deferred members (where a current home address is held) annually. Statements include State Scheme benefits and are produced in conjunction with the Department for Work and Pensions.
- 3.3 Scheme Literature – A range of Scheme literature and information covering many aspects of the LGPS is produced by Powys Pension Fund and is supplied direct to employers and Scheme members, as required.
- 3.4 Pay Advices – Powys Pension Fund issues pay advices to all its Fund pensioners twice per year, or more often where pay amounts vary from month-to-month.
- 3.5 Pensions Increases – all Fund pensioners are advised of their annual pension increase via a personalised letter sent in April each year.
- 3.6 Correspondence – the Pension Fund utilises both surface mail and email to send and receive correspondence with Scheme members.
- 3.7 Telephone – much of the Pension Fund's communication with individual Scheme members is conducted by telephone.
- 3.8 Pensions Clinics – The Pension Fund provides a periodic clinic service where Scheme members have the opportunity to discuss their individual pension issues on a face-to-face basis.

- 3.9 Welsh Language – wherever possible the Pension Fund provides access to Scheme documents in the medium of Welsh.
- 3.10 Website - a full range of Pension Fund and LGPS information is available via the Pension Fund's dedicated bespoke website at www.powyspensionfund.org.
- 3.11 My Powys Pension – an online system that is available to all active and deferred Scheme members. It enables members to interact with their pension records; log changes to basic data (eg changes to address etc.); and perform pension benefit forecasts.
- 3.12 Powys Pension Fund has both facebook and twitter accounts through which it is able to communicate further with Scheme members who prefer to receive information via these media platforms.

4. Prospective Scheme Members(next)

- 4.1 Scheme Guide – All prospective Scheme members are provided with Scheme information on being appointed to their employments.
- 4.2 Website - a full range of Pension Fund and LGPS information is available via the Pension Fund's dedicated bespoke website at www.powyspensionfund.org.
- 4.3 The Pension Fund's intention is to request formal notification of non-joiners from Scheme employers. The information will be used to market the Scheme with dedicated literature. (Targeted for implementation by March 2017).
- 4.4 Pensions Clinics – The Pension Fund provides a periodic clinic service where prospective Scheme members have the opportunity to discuss their individual pension issues on a face-to-face basis.

5. Scheme Employers

- 5.1 Employers' Guide – An Employers' Guide is issued to each employer to assist them in the administration associated with participation in the Scheme.
- 5.2 Ill Health Retirements – The Pension Fund has made available to all participating employers access to the Pension Fund's approved Occupational Health Physician for the purposes associated with ill health benefits.

- 5.3 Employer Meetings and Reports – Periodic employer meetings are held (at least annually).
Typically these are used to communicate a variety of Pension Fund matters of specific interest to employers, such as the results of triennial valuations. In addition, employers receive copies of the Pension Fund's Annual Report & Accounts, Statement Of Investment Principles, Funding Strategy Statement and Governance Policy & Compliance Statement.
- 5.4 Technical Updates – These are sent to employers from time to time to advise them of significant changes to the Scheme and associated legislation.
- 5.5 Website - a full range of Pension Fund and LGPS information is available via the Pension Fund's dedicated bespoke website at www.powypensionfund.org.
- 5.6 It is envisaged that technical updates for employers will be regularised in the form of a quarterly briefing paper, to include, in addition to Scheme changes, matters of national debate and interest on the future development of pensions in general and the LGPS in particular. (Targeted for implementation by March 2017).
- 5.7 Powys Pension Fund has both facebook and twitter accounts through which it is able to communicate further with employers who prefer to receive information via these media platforms.

6. Pension Fund Officers and Staff

- 6.1 Team Meetings – Pensions Administration meets quarterly at which team members consider procedural issues; plan work and developments for the coming quarter and beyond; and, at which the team is kept abreast of Scheme developments and changes.
- 6.2 Technical Information – Bulletins and Circulars issued by the Local Government Association together with guidance and consultation documents from the Department for Communities and Local Government are available to all Pension Fund Officers and Staff for information. In addition, periodic in-house procedural guidance, procedure notes and technical explanations are provided, as required.
- 6.3 Intranet and Internet – All staff have been enabled to use the corporate network in order to access both the Powys Intranet and the internet.
- 6.4 E-mails – All staff have access to email facilities.

6.5 Pension Fund Manager – The Pension Fund Manager maintains an open-door policy and attempts to make himself available to all staff at all times.

7. Other Stakeholders

7.1 All Wales Pension Officers' Group – Pension Officers from the 8 administering authorities in Wales meet regularly in order to ensure uniform interpretation of the LGPS and other associated regulations. The group's views are passed up to the national level via the Local Government Pensions Committee's Technical Group Meetings (an arm of the Local Government Association) that are held quarterly.

7.2 All Wales Communications Group – Pensions Officers from the 8 administering authorities in Wales meet periodically in order to devise, develop and promote the use of common Scheme literature.

7.3 CLASS Group – As a user of the Altair Pensions Administration System, the Pension Fund is a member of the local authority CLASS Group and attends both regional user groups and national meetings.

7.4 National Fraud Initiative – The Pension Fund has participated in the National Fraud Initiative since 1998 and continues to do so. This has helped to avoid the overpayment of pension benefits to both deceased and re-employed pensioners.

7.5 Taxpayers and the General Public – all the principal Pension Fund documents including the Annual Report & Accounts, Actuarial Valuation Reports, Statement of Investment Principles, Funding Strategy Statement, Governance Policy & Compliance Statement and this Statement, are available to the public via the Pension Fund's website at www.powypensionfund.org or on request.

8. Contacts

8.1 Any questions, queries or observations on this Statement; or, on matters relating to the investment of the Powys Pension Fund; or, on the governance of the Pension Fund, should be addressed to:

Mr J Rollin
Pension Fund Manager
Powys County Council
County Hall
Llandrindod Wells
Powys LD1 5LG

Tel: 01597 827641

Email: joe.rollin@powys.gov.uk

- 8.2 Questions or queries concerning membership, benefits or information in respect of the Local Government Pension Scheme, should be directed to:

Mr C Hurst
Pensions Administration Manager
Powys County Council
County Hall
Llandrindod Wells
Powys LD1 5LG

Tel: 01597 827640

Email: chris.hurst@powys.gov.uk

- 8.3 All other enquiries should be addressed to:

The Pensions Section
Powys County Council
County Hall
Llandrindod Wells
Powys LD1 5LG

Email: pensions@powys.gov.uk

PIC36- 2015

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Review of Pension Fund Governance Policy & Compliance Statement

REPORT FOR: Decision

- 1 Regulation 55 of the Local Government Pension Scheme Regulations 2013 [SI 2013 No. 2356] requires each administering authority to prepare a written statement setting out details of the governance arrangements for the Pension Fund, including delegation, management and operational matters.
- 2 Committee is asked to approve the Governance Policy & Compliance Statement (attached) to meet the statutory requirement set out above.

Recommendation:		Reason for Recommendation:	
• To approve the Governance Policy & Compliance Statement.		Statutory requirement	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:	immediately		
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	N/A

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

LGPS GOVERNANCE POLICY & COMPLIANCE STATEMENT POWYS PENSION FUND

In accordance with the requirements of regulation 55 of the Local Government Pension Scheme Regulations 2013 (as amended), this document sets out details of the delegation, management, operation and governance of the Powys Pension Fund. In addition, the Pension Fund's governance arrangements are compared to the best practice guidance issued by Communities and Local Government on 21st July 2008 (see Appendix D).

1. Constitutional Arrangements.

- 1.1 The Powys Pension Fund is a local government pension fund. The primary legal frameworks are the Superannuation Act 1972, with operational matters being set out in regulations made thereunder.
- 1.2 Powys County Council is the administering authority for the Powys Pension Fund. The governance arrangements of the County Council (including the Constitution, Financial Regulations and Contract Standing Orders) apply to the management of the Pension Fund. In addition, the administering authority is assisted by the Powys Pensions Board which was established under the Public Service Pensions Act 2013.

2. Scheme of Delegation.

- 2.1 Powys County Council delegates its functions in relation to maintaining the Pension Fund to the Pensions & Investment Committee and the Section 151 Officer, in accordance with Appendices A and B to this Statement.
- 2.2 Powys County Council will appoint the voting members of the Pensions & Investment Committee. The Committee will consist of 5 voting members; 1 non-voting member representing Pension Fund employers (elected by those Pension Fund employers); and, 1 non-voting member representing pension scheme members (nominated by the recognised trade unions).
- 2.3 The Pensions & Investment Committee will meet quarterly with special meetings and training workshops as necessary.
- 2.4 The Pensions & Investment Committee will be advised by the Council's Section 151 Officer, the Pension Fund's Investment Adviser (currently Aon Hewitt) and the Pension Fund's Actuary (currently Aon Hewitt).

- 2.5 Members of the Pensions & Investment Committee will be required to undertake training and demonstrate competency in accordance with the Knowledge & Skills Framework Policy (Appendix C).
- 2.6 The minutes of the Pensions & Investment Committee will be reported to the County Council.

3. Powys Pensions Board.

- 3.1 Powys County Council established a local pension board on 21st January 2015 in accordance with the requirements of the Public Service Pensions Act 2013.
- 3.2 Powys County Council will appoint the independent chair of the Pensions Board. The Board will consist of 4 voting members in addition to the independent chair; 2 members representing Pension Fund employers (nominated by those Pension Fund employers); and, 2 members representing pension scheme members (nominated by the recognised trade unions).
- 3.3 The Pensions Board will meet quarterly (after each meeting of the Pensions & Investment Committee), with special meetings and training workshops as necessary.
- 3.4 The Pensions Board will be advised by the Section 151 Officer and any other Council Officers and professional Advisers and Consultants, as may be required.
- 3.5 Members of the Pensions Board will be required to undertake training and demonstrate competency in accordance with the Knowledge & Skills Framework Policy (Appendix C).
- 3.6 The minutes of the Pensions Board will be reported to the Pensions & Investment Committee and published on the Pension Fund's website.

4. Consultation

- 4.1 The Pensions & Investment Committee will engage with stakeholders (including Pension Fund employers and trade unions) through the following:
 - An annual general meeting for the main stakeholders.
 - A triennial meeting between Pension Fund employers and the actuary to discuss the results of the actuarial valuation.

5. Review of this Statement

- 5.1 In accordance with the requirements of regulation 55(2) of the Local Government Pension Scheme Regulations 2013 (as amended), this Statement will be reviewed and published by Powys Pension Fund following any material changes.

6. Contacts

- 6.1 Any questions, queries or observations on this Statement should be addressed to:

Joe Rollin
Pension Fund Manager
Powys County Council,
County Hall,
Llandrindod Wells,
Powys
LD1 5LG

- 6.2 Further information about the Powys Pension Fund and the Local Government Pension Scheme, can be found on the Fund's website: www.powypensionfund.org

Appendix A

Functions Delegated to Pensions & Investment Committee

Pension Administration Functions

To appoint the Pension Fund's Actuary;

To receive the triennial actuarial valuation and such other valuations that may arise from time to time and set employers' contribution rates arising therefrom.

To monitor and review the overall arrangements for the administration of the Local Government Pension Scheme (LGPS).

To respond to consultations in respect of the LGPS.

To undertake the following functions of the LGPS:

- To act as Scheme Trustees in relation to the Powys County Council Additional Voluntary Contributions (AVC) Scheme
- To exercise the discretionary powers available to an administering authority under the provisions of the LGPS regulations
- To develop, publish and review policies as required by the LGPS regulations.

Investment Functions

To determine long-term investment policy.

To approve the Councils Funding Strategy Statement and Statement of Investment Principles.

To review the Pension Fund's investment structure at least triennially, having regard to the Fund's liabilities and the advice of the Fund's Investment Adviser and the Section 151 Officer.

To appoint and dismiss investment managers, consultants and advisers.

To review investment performance at least once every 3 months.

To appoint the Fund's custodian for its assets and to periodically review custody arrangements.

To appoint the Performance Measurement Service for the Fund.

General

To approve the annual business plan.

To receive the annual accounts of the Pension Fund and any external audit comments related thereto;

To receive internal audit reports on Pension Fund matters.

Appendix B

Functions Delegated to Section 151 Officer

Pension Administration Functions

To manage the administration of LGPS.

To undertake the following functions of the LGPS:

- Award of Death Grants in accordance with the Council's agreed policy.
- Ensure compliance with the Pensions Act 1995
- Ensure compliance with relevant Finance Acts, in particular the meeting of HMRC Reporting Requirements
- Ensure compliance with the Public Service Pensions Act 2013.
- Ensure compliance with the statutory requirements imposed by The Pensions Regulator.

Investment Functions

To undertake regular monitoring and reconciliation of investments and to report matters of significance to the Pensions & Investment Committee.

To undertake tendering exercises for Fund services and Investment Managers in accordance with the Council's overall governance arrangements and the Pensions & Investment Committee's instructions and to present the Committee with shortlists for appointment.

General

To produce the Fund's Annual Report & Accounts in accordance with proper practice.

To authorise, within limits, expenditure from the Fund.

To authorise cash or asset movements between the Council, the Fund, custodian and investment managers.

When necessary, the exercise of the Fund's voting rights by instruction to the investment managers and custodian, after consultation with the Chairman and Vice-Chairman of the Pensions & Investment Committee. The Pensions &

Investment Committee has delegated the use of the voting rights attached to its shareholdings to the investment managers but retains a right to exercise those rights on its own account in exceptional circumstances.

The Section 151 Officer may authorise Officers in his service to exercise, on his behalf, functions delegated to him. Any decisions taken under this authority shall remain the responsibility of the Section 151 Officer and must be taken in his name and he shall remain accountable and responsible for such decisions.

Appendix C

Knowledge and Skills Framework Policy

1 Introduction

- 1.1 This document sets out the policy of the Powys Pension Fund in relation to the knowledge and skills requirements that it places upon those serving as members of either:
- The Powys County Council Pensions & Investment Committee (being the principal decision-making and management body for the Powys Pension Fund), or
 - The Powys Pension Board
- 1.2 Commitment to this policy is an obligation placed upon those concerned as part of the discharge of their duties; as a matter of best practice and good governance.

2 Knowledge and Skills Framework

- 2.1 The Powys Pension Fund has adopted the CIPFA Knowledge and Skills Framework, as set out in the Code of Practice on pensions, in partnership with the Pensions Regulator. The Framework provides a roadmap to the knowledge and skills that should be held by those involved in the management and governance of the Powys Pension Fund, who are not themselves pension professionals. Whilst the Regulator provides access to relevant study and training materials.
- 2.2 All relevant Members will be assessed against the criteria set out in the Framework, as soon as possible following their appointment. This will be done by the completion of a Member Training Needs Self-Assessment Form.
- 2.3 On completion of the self-assessment form, the Section 151 Officer will assess the Member against the Framework criteria and determined what training is required to be completed and within what time period.
- 2.4 In total there are 6 areas of knowledge and skills that CIPFA have identified as the core technical requirements:
- pensions legislative and governance context
 - pensions accounting and auditing standards
 - financial services procurement and relationship management
 - investment performance and risk management
 - financial markets and products knowledge

- actuarial methods, statements and practices.

3 Meeting Knowledge and Skills Needs

3.1 Identified knowledge and skills needs may be met by a variety of methods that will include, but are not restricted to:

- completion of specific modules in the e-Learning Public Service toolkit provided free online by the Pensions Regulator
- attendance at external training events for pension trustees and/or board members
- attendance at internal training events facilitated by Powys Pension Fund or Powys County Council
- attendance at pension conferences, seminars and workshops that cover fund investment, scheme administration, fund governance, actuarial matters or other relevant areas.

4 Continuing Development

4.1 Pension fund matters do not stand still. Therefore, there will be a requirement to undertake continual development to remain up to date with general pensions and LGPS specific issues. The requirement is for all relevant Members, regardless of professional background, to undertake a minimum of 4 days continuing development in each scheme year (ending 31st March).

4.2 Completion of this requirement may be achieved by a range of attendances at, for example, LGPS Trustees Conference or LAPFF seminars.

5 Accountability and Transparency

5.1 Accountability and transparency are principles of good governance and best practice. Therefore, knowledge and skills needs, training and development undertaken and continuing development, will be monitored and recorded and published annually.

5.2 Failure by a Member to meet their obligations under this policy, may result in them being barred from serving on either the Pensions & Investment Committee or the Powys Pension Board, as applicable, and as determined by the Section 151 Officer.

Appendix D

Governance Compliance Statement

Principle A – Structure

	Level of Compliance				
	Non *				Full
a) The management of the administration of benefits and strategic management of fund assets clearly rests with the main committee established by the appointing council.					X
b) That representatives of participating LGPS employers, admitted bodies and scheme members (including pensioner and deferred members) are members of either the main or secondary committee established to underpin the work of the main committee.					x
c) That where a secondary committee or panel has been established, the structure ensures effective communication across both levels.					
d) That where a secondary committee or panel has been established, at least one seat on the main committee is allocated for a member from the secondary committee or panel.					
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:-					
c) There is no secondary Committee.					
d) There is no secondary Committee.					

Principle B – Representation

	Level of Compliance
--	---------------------

	Non*				Full
That all key stakeholders are afforded the opportunity to be represented within the main or secondary committee structure. These include :-					X
e) Fund employers					
f) Scheme members					x
g) Independent professional observers (where appropriate)	x				
h) Expert advisers	x				
i) That where lay members sit on a main or secondary committee, they are treated equally in terms of access to papers and meetings, training and are given full opportunity to contribute to the decision making process, with or without voting rights.					x
* Reason for non-compliance:- g) and h) These are not considered to be appropriate nor statutory requirements. However, professional expert advisers to the Pension Fund whilst not members, attend Pensions & Investment Committee.					
Notes and explanations of the ratings given above:- none					

Principle C – Selection and role of lay members

	Level of Compliance				
	Non*				Full
j) That committee members are made fully aware of the status, role and function they are required to perform on either a main or secondary committee.					x
k) That at the start of any meeting, committee members are invited to declare any financial or pecuniary interest related to specific matters on the agenda.					x
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- none					

Principle D – Voting

	Level of Compliance
--	----------------------------

	Non*				Full
l) The policy on voting rights is clear and transparent, including the justification for not extending voting rights to each body or group represented on main LGPS committees.					x
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- There are no voting rights for either the employer or member representative on the Fund's Pensions & Investment Committee. Powys County Council takes the view that it is inappropriate for members of the Pensions & Investment Committee who are not elected members of the County Council to have decision-making powers in respect of a function for which the County Council, as the administering authority, is responsible.					

Principle E – Training / Facility Time / Expenses

	Level of Compliance				
	Non*				Full
m) That in relation to the way in which statutory and related decisions are taken by the administering authority, there is a clear policy on training, facility time and reimbursement of expenses in respect of members involved in the decision-making process.					x
n) That where such a policy exists, it applies equally to all members of committees, sub-committees, advisory panels or any other form of secondary forum.					x
o) That the administering authority considers the adoption of annual training plans for committee members and maintains a log of all such training undertaken.					x
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- None.					

Principle F – Meetings (Frequency / Quorum)

	Level of Compliance
--	----------------------------

	Non*				Full
p) That an administering authority's main committee or committees meet at least quarterly.					x
q) That an administering authority's secondary committee or panel meet at least twice a year and is synchronised with the dates when the main committee sits.					
r) That an administering authority who does not include lay members in their formal governance arrangements, must provide a forum outside of those arrangements by which the interests of key stakeholders can be represented.					
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- q) there is no secondary committee.					
r) Such interests are represented on the Pensions & Investment Committee.					

Principle G – Access

	Level of Compliance				
	Non*				Full
s) That subject to any rules in the council's constitution, all members of main and secondary committees or panels have equal access to committee papers, documents and advice that falls to be considered at meetings of the main committee.					x
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- None.					

Principle H – Scope

	Level of Compliance				
	Non*				Full
t) That administering authorities have taken steps					x

to bring wider scheme issues within the scope of their governance arrangements.					
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- None.					

Principle I – Publicity

	Level of Compliance				
	Non*				Full
u) That administering authorities have published details of their governance arrangements in such a way that stakeholders with an interest in the way in which the scheme is governed, can express an interest in wanting to be part of those arrangements.					x
* Reason for non-compliance:- none					
Notes and explanations on the ratings given above:- None.					

PIC37- 2015

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee
30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Pension Fund Work Programme – 2015/18

REPORT FOR: Information

- 1 Committee is asked to note and receive the Fund's Work Programme for the period to 31st March 2018.

Recommendation:		Reason for Recommendation:	
To note and receive the Fund's Work Programme for the period to 31 st March 2018.		Good practice	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:		immediately	
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	N/A

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

**Powys Pension Fund
Work Programme 2015/18**

Start	Subject	Summary Description	Target End
Spring 2015	End of Contracting Out	Reconcile the Fund's Guaranteed Minimum Pension (GMP) liabilities with the data held by DWP. Requires the review of data for all Scheme members (active, deferred and pensioner) with pre 1997 accruals.	Spring 2018
Summer 2015	Pension Fund Medical Adviser	Procurement and appointment of Pension Fund Medical Adviser to replace the retiring incumbent.	Autumn 2015
Summer 2015	Pension Fund Cashflow	Review and forecast cashflow in the light of fund maturity; and, impact of budgetary pressures (potential redundancies and outsourcings).	Spring 2016
Summer 2015	Risk Register	Identify and analyse risks faced by the Pension Fund, in each functional area i.e. fund investment; scheme administration; actuarial matters; accounting and reporting; and, governance.	Spring 2016
Autumn 2015	Training and Development	Implementation of Committee and Board Member training policy.	Ongoing
Autumn 2015	Investment Advice & Consultancy	Market test the provision of Investment Advice to the Fund.	Spring 2016
Autumn 2015	Collective Investment	Participate in the development of a Collective Investment Vehicle (via Society of Welsh Treasurers)	Ongoing
Autumn 2015	Investment Pooling	Participate in the development and investigation of investment pooling (initially passive equity).	Ongoing

January 2016	Annual Report & Accounts	Review content of Annual Report in light of introduction of Pension Board and requirements of 2014 Scheme regulations.	Summer 2016
Spring 2016	Asset Allocation Strategy	Review Fund's asset allocation strategy in the light of Fund cashflow forecast.	Autumn 2016
Spring 2016	Triennial Actuarial Valuation	Provide member and investment data to Fund Actuary; Indicative valuation results for Fund employers; Final valuation results for Fund employers.	July 2016 October 2016 February 2017
Summer 2016	Fund Insurance	Investigate the potential for the use of insurance to mitigate the cost to the Fund of pension strain arising from ill health retirements.	Winter 2016
Autumn 2016	Legal Services	Market test the provision of legal services to the Fund.	Winter 2016
Spring 2017	Actuarial Services	Market test the provision of actuarial services to the Fund.	Winter 2017
Spring 2017	Fund Employer Representation	Appoint representative of Fund Employers as a member of Pensions & Investment Committee (current incumbent's term of office ends May 2017).	Spring 2017

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Investment Managers Internal Controls

REPORT FOR: Information

1 Introduction

- 1.1 Each year Powys Pension Fund and its auditors undertake a review of Assurance reports on the internal controls of the organisations it invests with. Each organisation is responsible for producing a report on internal controls and the reports are independently audited.

2 Findings

- 2.1 Requests for copies of Internal Controls reports were extended to all of the Fund's Investment Managers and all requests were fulfilled. Unqualified auditor's reports accompanied nine of the Fund's Managers reports. Auditor reports for two of the Fund's Managers included minor qualifications relating to controls not operating effectively for periods covered by the reports.

3 Recommendations

- 3.1 Committee is asked to note the contents of this report.

Recommendation:		Reason for Recommendation:	
• To note the contents of the report.		As per report	
Person(s) To Action Decision:			
Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

PIC39- 2015

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Passive Global Equity – All Wales Joint Procurement

REPORT FOR: Decision

1.00 PURPOSE OF REPORT

1.01 To ask Committee to approve the participation by the Fund in a joint procurement exercise with the other seven Pension Funds in Wales for the appointment of a single provider for passive investments.

2.00 BACKGROUND

2.01 The Society of Welsh Treasurers (SWT) Pensions Sub Group commissioned Mercer to develop a business case for the establishment of a governance structure and investment framework that will allow the eight Welsh LGPS Funds to invest collaboratively.

2.02 Mercer completed this report in May 2015 and one of the recommendations was to consider the appointment of a single provider for passive investments across the eight Welsh Funds. Further, that this could be done in advance of any further work on a 'collective investment vehicle' and that significant savings could be achieved.

2.03 It was agreed at the SWT Pensions Sub Group meeting on 26 June 2015 that a sub group of investment officers from all eight Funds would meet and provide advice on this recommendation to the September meeting and a briefing paper for all Funds to present to their Pension Fund panels/committees.

2.04 The investment officers met on 31 July 2015 at which there was a consensus for a potential way forward following detailed discussion.

3.00 CONSIDERATIONS

Passive Mandates

3.01 To remind Committee, managers of passive investments simply follow the index and hence the fees are low compared with active mandates

where manager skill is required to pick stocks. Therefore, the choice of manager is of relatively less importance and fees are the main driver for the procurement.

3.02 However, there are some more subtle differences between providers relating to 'bid offer spreads', stock lending, currency hedging and the range of funds available which have a marginal impact on investment performance and need to be considered alongside fees. Hence it was concluded that appointing a third party to assist with the procurement would add value to the process.

3.03 In Wales, we have circa £3bn passive equity and bond exposure across the eight Funds with **three managers** across **eighteen mandates**. Analysis shows there is a disparity of fees between managers and mandates leading to the assumption that immediate savings could be made if one provider was appointed.

3.04 There are differing approaches to passive exposures across the Funds, for example, some preferring a global rather than regional approach (as is the case with the Powys mandate) but the aim of the procurement is to appoint a provider for passive investments who could meet both current and future needs of all eight Funds. Hence certain agreed principles are recommended to be adopted:

- Individual investment strategies (geographical requirements) would be accommodated.
- Each Fund would retain investment autonomy, independence and ownership of assets.
- The passive mandate would be either pooled or segregated (if no fee impact).
- ESG considerations and currency hedging to be accommodated if required.

3.05 Based on these principles it is agreed to recommend:

- The appointment of one provider for passive investments on behalf of the eight Welsh Pension Funds.
- A joint procurement exercise to deliver fee savings to all eight Funds by jointly appointing the same provider.
- The appointment of a third party to facilitate the procurement and provide expert advice, the costs to be split equally, which will be sourced via the Clwyd Fund's consultant framework.

3.06 Once approved, delegation for the appointment should be given to relevant Pension Fund officers.

Timetable

3.07 If approval is received for the procurement and relevant delegations given, the new provider could be appointed and in place by April 2016.

This assumes the Clwyd Fund launches the search for a consultant in early October which enables the OJEU search to commence for the provider by the end of November 2015.

Individual Fund Considerations

- 3.08 In 2014/15, the Powys Pension Fund paid fees totalling £231,524 in respect of passive equity and bond management. This equates to 0.1% of the mandates values. It is anticipated that the fees associated with a pooled mandate of £3bn would be as little as £900,000 pa - 0.03% of mandate. In respect of the Powys Pension Fund, this would represent a potential fee saving of between £120,000 pa and £160,000 pa, depending on fee allocation methodology.
- 3.09 How much the MTAA mandate is affected will depend on the final structure of the pooled funds. For example, if the pooled buckets in which the Fund can invest are just equity, bond, property etc. buckets where the underlying asset allocation within each bucket is decided by someone else, then the ability for the Powys Pension Fund to add value via the MTAA mandate will be much more limited than it is currently. However, if the pooled fund buckets are more granular for example, different buckets for different regional equities, different duration bonds etc. the MTAA mandate could carry on as now. Therefore, it is considered that this issue will need to be addressed in more detail once the actual pooled fund structure is determined.

4.00 RECOMMENDATION

- 4.01 That Committee agree to the participation of the Powys Pension Fund in the joint procurement exercise as outlined in the report.

Recommendation:		Reason for Recommendation:	
To approve the participation of the Powys Pension Fund in the All Wales joint procurement exercise in respect of a pooled passive investment mandate.		As per report	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:	1 st October 2015		
Relevant Policy (ies):	N / A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk
Relevant Portfolio Member(s):	Councillor Wynne Jones		
Relevant Local Member(s):	N/A		

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

PIC40- 2015

POWYS PENSIONS BOARD

Held at County Hall, Llandrindod Wells

on 31st July 2015

PRESENT:

Gerard Moore (Chair)

John Byrne and Mick Hutchison (Member Representatives)

Geoff Petty and Wayne Thomas (Employers Representatives)

Joe Rollin (Secretary to the Board)

		Action
1.	Introduction The Chair welcomed everyone to the meeting and introductions were made.	
2.	Apologies None	
3.	Conflicts of Interest None	
4.	Terms of Reference of Powys Pensions Board The Board's Terms of Reference were considered. Paragraph 15b, requiring the appointment of a Scheme member not nominated by the trade unions had been considered to be impractical and, therefore, both member representatives had been nominated by the trade unions. Paragraph 38 dealt with the quorum for the Board. At least one employer representative and one member representative needed to be present for a meeting to be quorate. The Board agreed confirmed that the Chair also needed to be present to have a quorate meeting and that no decisions could be taken in the Chair's absence. The Board considered what to do when either an employer representative or a member representative was absent. It was agreed that in those circumstances one member from the larger group would not vote so as to avoid an imbalance. This would be managed on a meeting by meeting basis. The Board endorsed the principle of transparency (paragraph 48) and agreed that their meetings would be open to the public and noted that this would mean that	Secretary & Clerk

	<p>agendas and minutes would be split into public and confidential sections.</p> <p>The Secretary was asked to send a copy the Council's Whistleblowing Policy to the members of the Board.</p> <p>These clarifications will require some re-wording to the Terms of Reference, following which the revised Terms of Reference will be signed and published.</p>	<p>Secretary</p> <p>Secretary</p>
5.	Review of Principal Pension Fund Documents	
a)	<p>Annual Report</p> <p>The Chair noted the increase in both investment management expenses and direct administration fees between 2012/13 and 2013/14 and asked for the Board to be given details at the next meeting when the equivalent figures for 2014/15 would also be available.</p> <p>The Board noted, and were comfortable with, the critical judgements in applying accounting policies on unquoted private equity investments and the pension fund liability.</p> <p>The Secretary was asked to check if non-voting members of the Pensions and Investment Committee were required to declare interests.</p>	<p>Secretary</p> <p>Secretary</p>
b)	<p>Funding Strategy Statement</p> <p>The Board noted (paragraph 1) the inter-relationship between the Actuary's Valuation Report, The Funding Strategy Statement (FSS) and the Statement of Investment Principles (SIP).</p> <p>The Board also noted and were comfortable with the 25 year recovery period. The Board also noted the provision to extend to an absolute limit of 40 years in exceptional circumstances and agreed that this needed to be kept under review so that it did not become too extended. The Secretary was asked to include an item on the planning and timescale for the Actuarial Valuation 2016 on the agenda for the next meeting.</p>	<p>Secretary</p>
c)	<p>Statement of Investment Principles</p> <p>Received</p>	
d)	<p>Actuarial Valuation Report</p> <p>The Chair was surprised that the funding level was not referred to in the executive summary as this was a key statistic.</p>	

e)	<p>Governance Compliance Statement</p> <p>The Board noted that the Governance Compliance Statement was due to be revised and updated at the next meeting of the Pensions and Investment Committee. The revised statement would be put on the agenda for the next meeting of the Pensions Board.</p>	Secretary
f)	<p>Scheme Members Communications Strategy</p> <p>This was being reviewed by the Council's Internal Audit section and would be reported to the Pensions and Investment Committee on 30th September and then to the Pensions Board at its next meeting.</p>	Secretary
6.	<p>Board Budget</p> <p>The Board noted its budget for the year had been set at £39,343. This sum allowed for additional meetings and projects in addition to the quarterly scheduled meetings.</p>	
7.	<p>Review of Pensions and Investment Committee Constitution</p> <p>It was noted that the minutes of Powys Pensions Board meetings would be a standing item on Pensions and Investment Committee agendas. Any issues that needed to be referred to the Committee would be done so through the Secretary with the added proviso that the Chair of the Pensions and Investment Committee reserved the right for any member of the Board to attend and to speak at that Committee.</p>	
8.	<p>Pensions and Investment Committee 16th July 2015 Quarterly Investment Update</p> <p>The Chair reported on his attendance at the meeting of the Pensions and Investment Committee on 16th July. He had been impressed by the priority given to holding questioning underperforming managers to account.</p> <p>The Board considered the content of the information provided to Committee members from the perspectives of ease of readability, understanding and interpretation.</p> <p>The Chair asked the Secretary to research the basis on which the benchmark figures reported on page 3 of the Aon Hewitt quarterly report related to the objectives as on reported in the Annual Report, Appendix 5, Paragraph 7 as it was unclear if the benchmark figures in the quarterly report were inclusive of the performance target objectives as set out in the Annual Report. The Secretary was asked to check this with Aon Hewitt and to report back to the next meeting. The Board agreed that it would be helpful if the quarterly report contained a more explicit explanation of</p>	Secretary

	<p>performance against the agreed objectives and not just the benchmark. The Board also agreed that it would be useful to have management fees incorporated into the report.</p> <p>The Board discussed the Pension Fund Perception Programme (PFPP) which gathered together performance data on the performance and perceptions of asset managers from all local authority and corporate pension funds. The Chair declared an interest as he was involved with the programme but explained that there was no conflict of interest as there was no cost to participating pension funds. The Secretary was asked to raise the potential use of this comprehensive information, to complement the reports from the independent investment adviser this with the Pensions and Investment Committee and to report back to the Board.</p> <p>The Board also asked for WM information on the contribution made to performance by stock picking and asset allocation to be put on the next agenda.</p> <p>The Chair noted the significant outperformance of the passive equity fund manager and the explanations in the commentary and requested that the Pensions and Investment Committee be asked to confirm that the manager was not taking any undue risks.</p> <p>In overall terms, the Board felt there was some scope for modifying the presentation to facilitate its understanding by the Committee.</p>	<p>Secretary</p> <p>Secretary</p> <p>Secretary</p>
9.	Risk Management	
a)	<p>Cashflow</p> <p>The Board sought assurances that the Fund would be able to meet its obligations to pay all due pensions on time in the short, medium and long terms.</p> <p>The fund was still cashflow positive as witnessed by the analysis provided, but was moving to a negative position as the fund matured. This position was being exacerbated by budget pressures facing the Council as redundancies reduced the active membership of the fund.</p> <p>The Secretary reported that the Actuary was looking at the maturity of the fund. He advised that there had been virtually no take up of the 50 50 option and that opt outs from the pension scheme remained stable with approximately one third of people opting out. It was still too early to see the effects of auto-enrolment which would be extended to existing members in 2017.</p>	

b)	<p>Employer Covenants The Board sought assurances that the Administering Authority had sufficient arrangements in place to minimize the danger of the insolvency of any scheme employer adversely impacting on all other scheme employers.</p> <p>The Board noted that Freedom Leisure needed to be added to the list of admitted bodies.</p> <p>The Board was content at the strength of the covenants and was assured by the Secretary that all contributions were received in a timely manner. The Board suggested that a statement should be included in the Annual Report confirming that all contributions had been received.</p>	<p>Secretary</p> <p>Secretary</p>
c)	<p>Internal Dispute Resolution Procedure and Pensions Ombudsman The Board sought assurances that the Administering Authority had adequate arrangements in place to minimize the risk of poor procedures resulting in adverse judgements against the Administering Authority, and their potential financial consequences, and damage to its reputational risk.</p> <p>The Secretary advised that there had been no appeals or referrals against decisions made by the fund in the last 5 years. There had been 8 Internal Dispute Resolution Procedure appeals against decisions made by employers submitted in the last year. These had been dealt with at stage 1 by the employer. Seven of these had been on issues of ill health, which was consistent with national statistics.</p>	
d)	<p>Cessation of Contracting Out: HMRC Registration The Board sought assurances that the Administering Authority had registered as required with HMRC, and that it would have sufficient resources in place to ensure reconciliation with HMRC figures within the prescribed timescale.</p> <p>The Secretary confirmed that the Administering Authority had already met the requirements to register with the HMRC.</p> <p>The Board noted that this was a huge exercise and, with the full cost of administering the cessation of contracting out falling on pension funds, one with considerable resource implications for participating employers and extra costs to scheme members. The Powys pensions team was working to assess the scale of the problem by comparing data supplied by HMRC with their own data. A similar exercise by</p>	<p>Secretary</p>

	another Welsh authority had found anomalies in 60% of the data supplied by HMRC. The process was very resource intensive. One option would be contract the work out but this was likely to cost several hundred thousand pounds. The Secretary was asked to provide an update at the next meeting. The Board offered its support to the Secretary if he needed to make a case to the Section 151 Officer for a temporary increase in resources.	
10.	Board Media Protocol The Board agreed the inclusion of a section in the Powys County Council Protocol on Publicity and the Media dealing specifically with the Board.	
11.	Board Member Training	
a)	Training Policy The Training Policy paper approved by the Pensions and Investment Committee on 16 th July 2015 applied equally to the Pensions Board. The Board agreed that it was content for the Chair and Secretary to assess what training would be most useful for members to attend.	Chair & Secretary
b)	Changes in Regulations – LGPS (Amendment) Regulations 2015 Received.	
c)	Training Needs Analysis Update The next meeting would take stock of members' training and training needs. All members would be required to complete a self-assessment form which the Secretary would circulate.	Secretary
d)	Future Proposals It was suggested that a work programme be drawn up for the Board.	Chair & Secretary
12.	Date of Next Meeting 16 th October 2015	

Gerard Moore
Chair

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Pensions Board – Recommended Amendments To
Quarterly Investment Update

REPORT FOR: Decision

1 Introduction

At the meeting of the Powys Pension Board held on 31st July, the Board resolved to recommend to the Committee that amendments are made to the investment performance data reported to Committee via the Quarterly Investment Update.

2 Proposed Amendments

The amendments recommended are as set out below.

- 2.1 Individual manager performance is shown in the Update against benchmark and not against manager objective. Pension Board suggest that that performance data would be more meaningful if individual manager performance against objective as well as the benchmark were shown.
- 2.2 Where possible, the impact on the Fund of individual manager performance should be shown against the impact of the strategic asset allocation. [Note that Aon Hewitt are investigating with WM what can be provided, in this context].

3 Recommendation

- 3.1 That Committee resolve to approve the recommendations made by the Pension Board in respect of the reporting of individual investment manager performance.

Recommendation:	Reason for Recommendation:
To approve the recommendations of the Pensions Board.	As per report

Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:	18 th December 2015		
Relevant Policy (ies):	N / A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	N/A

PIC42- 2015

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee 30th September 2015

REPORT BY: Strategic Director of Resources

SUBJECT: Pensions Board – Amendments to Terms of Reference

REPORT FOR: Decision

1 Introduction

At the first formal meeting of the Powys Pension Board, held on 31st July, the Board requested that changes be made to its Terms of Reference. As these Terms are set by the Council as the administering authority, any amendments require the approval of Pensions & Investment Committee.

2 Proposed Amendments

The amendments required are as set out below.

2.1 Paragraph 15 (Appointment of Scheme Member Representatives)

Amendment required to reflect the actual process for the appointment of Scheme Member Representatives. Originally one Representative was to be appointed from the wider scheme membership (16,000+ members) with the other being appointed from the recognised trade unions. However, seeking to appoint from the wider scheme membership would have been both impractical and costly when appointing from a representative body was much simpler. Therefore, it is proposed that paragraph 15 be amended as follows:

A total of two Scheme Member representatives shall be appointed from the following sources:

- a) ~~One Scheme Member representative shall be appointed by the recognised trade unions representing employees who are scheme members of the Fund.~~
- b) ~~One Scheme Member representative shall be appointed following a transparent recruitment process which should be open to all Fund members and be approved by Powys County Council.~~

2.2 Paragraph 38 (Quorum)

Amendments are needed to strengthen the quorum criteria by requiring that a Board meeting can only be quorate when the Chair is in attendance; and, to deal with the potential of an unbalanced Board meeting – the legislation requires that there be an equal number of Employer and Scheme Member Representatives. It is proposed that paragraph 38 be amended as follows:

A meeting is only quorate when at least 50% of both member and employer representatives are present *and where the independent Chair is in attendance. In addition, where a meeting proceeds with an imbalance between Employer and Scheme Member Representatives, the Chair will ensure that any vote taken is based on a balance of these Representatives, as and when the situation demands.*

2.3 Paragraph 48 (Public Access)

Changes are requested to clarify the issue of public access to Board meetings. The following amendment to paragraph 48 is proposed:

The Board meetings ~~can~~ *will* be open to the general public (unless there is an exemption under relevant legislation which would preclude part (or all) of the meeting from being open to the general public), *but the Board may resolve to go into confidential session for specific agenda items, on the grounds of commercial sensitivity.*

3 Recommendation

- 3.1 That Committee resolve to approve the proposed amendments to paragraphs 15, 38 and 48 of the Pension Board's Terms of Reference.

Recommendation:		Reason for Recommendation:	
To approve the proposed amendments to paragraphs 15, 38 and 48 of the Pension Board's Terms of Reference.		As per report	
Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:	16 th October 2015		
Relevant Policy (ies):	Powys Pension Board – Terms of Reference		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Wynne Jones		
Relevant Local Member(s):	N/A		

PIC45- 2015

Trwy rinwedd paragraff(au) 14 Rhan 1 Atodlen 12A
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PIC46- 2015

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PIC47- 2015

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