

# Pecyn Dogfennau Cyhoeddus

## Pwyllgor Pensiynau a Buddsoddi

---

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

---

Dyddiad y Cyfarfod  
**Dydd Iau, 13 Chwefror 2020**

---

Amser y Cyfarfod  
**2.00 pm**

---

I gael rhagor o wybodaeth cysylltwch â  
**Carol Johnson**  
01597 826206  
carol.johnson@powys.gov.uk



Neuadd Y Sir  
Llandrindod  
Powys  
LD1 5LG

Dyddiad Cyhoeddi

---

Mae croeso i'r rhai sy'n cymryd rhan ddefnyddio'r Gymraeg. Os hoffech chi siarad Cymraeg yn y cyfarfod, gofynnwn i chi roi gwybod i ni erbyn hanner dydd ddau ddiwrnod cyn y cyfarfod

---

### AGENDA

<b>1.</b>	<b>YMDDIHEURIADAU</b>
-----------	-----------------------

Derbyn ymddiheuriadau am absenoldeb.

<b>2.</b>	<b>DATGANIADAU O DDIDDORDEB</b>
-----------	---------------------------------

Derbyn unrhyw ddatganiadau o ddiddordeb gan Aelodau yn ymwneud ag eitemau i'w hystyried ar yr Agenda.

<b>3.</b>	<b>COFNODION</b>
-----------	------------------

Awdurdodi'r Cadeirydd i lofnodi cofnodion y cyfarfod diwethaf a gynhaliwyd ar 12 Rhagfyr, 2019 fel cofnod cywir.

(Tudalennau 1 - 6)

<b>4.</b>	<b>COFNODION Y BWRDD PENSIYNAU</b>
-----------	------------------------------------

Ystyried adroddiad gan Gadeirydd Bwrdd Pensiynau Powys ar gyfarfod y Bwrdd a gynhaliwyd ar 26 Tachwedd, 2019 a derbyn cofnodion drafft y cyfarfod, er gwybodaeth.

(Tudalennau 7 - 16)

<b>5.</b>	<b>PWERAU DEWISOL Y GRONFA BENSIWN</b>
-----------	--

Ystyried yr adroddiad.  
(Tudalennau 17 - 38)

<b>6.</b>	<b>EITEM EITHRIEDIG</b>
-----------	-------------------------

Mae'r Swyddog Monitro wedi penderfynu bod yr eitemau canlynol yn destun categori 3 y Rheolau Trefn Mynediad at Wybodaeth. Ei farn o ran prawf lles y cyhoedd (wedi ystyried darpariaethau Rheol 14.8, Rheolau Mynediad at Wybodaeth y Cyngor), oedd y byddai gwneud y wybodaeth hon yn gyhoeddus yn datgelu gwybodaeth ynglyn â materion ariannol neu fusnes unrhyw unigolyn penodol (gan gynnwys yr awdurdod yn cadw'r wybodaeth honno). Roedd y ffactorau hyn yn ei farn ef yn bwysicach na diddordeb y cyhoedd wrth ddatgelu'r wybodaeth hon. Gofynnir i Aelodau ystyried y ffactorau hyn wrth benderfynu ar brawf lles y cyhoedd, a dylent benderfynu hyn wrth iddynt ystyried eithrio'r cyhoedd o'r rhan hon o'r cyfarfod.

<b>7.</b>	<b>STRATEGAETH DIOGELU ECWITI</b>
-----------	-----------------------------------

Ystyried yr adroddiad gan Aon.  
(Tudalennau 39 - 70)

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE  
HELD AT COMMITTEE ROOM A - COUNTY HALL, LLANDRINDOD WELLS,  
POWYS ON THURSDAY, 12 DECEMBER 2019**

**PRESENT**

County Councillor P E Lewis (Chair)

County Councillors E A Jones, JG Morris, D H Williams and A W Davies  
Mr G Moore, Chair Powys Pension Board  
Mr M Weale, co-opted member

In attendance: Head of Finance and Pension Fund Manager  
Aon representatives – George Feane, Rachel Pinder, Becky Durran and Sam  
Ogborne and Richard Antrobus via skype

<b>1.</b>	<b>APOLOGIES</b>
-----------	------------------

Apologies were received from County Councillor T Van-Rees.

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
-----------	---------------------------------

Members of the Committee declared interests as members of the Local Government Pensions Scheme. These are personal interests, not prejudicial interests in accordance with Paragraph 12(b) (iv) of the Members Code of Conduct 2016.

<b>3.</b>	<b>MINUTES</b>
-----------	----------------

The Chair was authorised to sign the minutes of the Pensions and Investment Committee meeting held on 22 November, 2019 as a correct record.

<b>4.</b>	<b>ADMINISTRATION AND LOCAL GOVERNMENT PENSION SCHEME [LGPS] UPDATE</b>
-----------	---

The Committee received the report from the Head of Finance.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Committee notes the report.</b>	<b>As per the report.</b>

<b>5.</b>	<b>GOVERNANCE UPDATE</b>
-----------	--------------------------

The Committee received the report from the Head of Finance.

The Committee noted the Scheme Advisory Board [SAB] Good Governance Project and that it is proposed that Administering Authorities must undergo a biennial independent governance review and produce an action plan to address any issues identified. In response to questions the Pension Fund Manager advised that he would circulate the Training Needs Analysis [TNA] survey again, for the Committee to complete. The TNA would identify any training gaps, for individual Committee members or the Committee as a whole.

The Pension Fund Manager highlighted to the Committee that the SAB was recommending that Administering Authorities should “give proper consideration to pay and recruitment policies in order to meet the needs of the pension fund; not simply applying general council staffing policies such as recruitment freezes.” The Head of Finance assured the Committee that although a review of Financial Services was currently underway, a percentage cut to the Pension Administration Section budget was not being applied. The review was however, considering the administrative processes to ensure that there is resilience in the Team.

The Committee noted that the SAB and The Pension Regulator [TPR] were promoting good Governance as an issue for Committees to consider. The TPR had reviewed Governance and administration risks in 10 Local Government Schemes [LGPS]. Good practice was evidenced but key areas for improvement were highlighted and the Pension Fund Manager advised that these would be reviewed in the Powys Pension Fund.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Committee notes the report.</b>	<b>As per the report.</b>

## **6. AMENDMENT OF RISK REGISTER**

The Committee received the report from the Head of Finance and noted that the Powys Pension Board had reviewed the Risk Register and also recommended that a potential risk in respect of the ongoing compliance with MIFID II be added. He advised that if the Committee was content with the inclusion of this potential risk, the wording should refer to the Fund being an institutional investor rather than a retail investor, as stated in the report. The Committee noted that the Risk Register formed part of the Council’s Corporate Risk Register which was also monitored by the Audit Committee.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the risk PEN034 [ongoing compliance with MIFIDII be added to the Risk Register, subject to the potential consequence of the risk being amended to read as follows: Financial implications of not being treated as an institutional investor.</b>	<b>As per the report.</b>

## **7. ACTUARIAL VALUATION UPDATE**

Becky Durran and Sam Ogborne, Aon presented the Actuarial Valuation as at 31 March, 2019. The Committee noted that the valuation was a snapshot of the Fund undertaken every three years and considered its assets and liabilities, making assumptions about the future. Each employer would receive its own valuation based on its membership and the valuation set the employers contributions for the next three years.

The valuation had shown that the probability of funding success had increased from 73% in 2016 to 77% in 2019. The Committee noted the McCloud/Sargeant judgement and that Funds should consider their approach to the uncertainty

relating to this when setting the employers contributions from 2020. The Actuaries recommended that the prudent approach was that most employers' contributions should also increase by 1.1% to reflect this uncertainty.

The Committee noted that assets and liabilities had increased, but due to the performance of the fund the deficit had decreased. In addition the funding ratio had improved from 80% in 2016 to 93% in 2019 and the time period in which the Fund would be fully funded had decreased from 22 to 16 years.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Committee notes the Actuarial Valuation update.</b>	<b>As per report.</b>

## **8. WALES PENSION PARTNERSHIP [WPP] UPDATE**

The Committee received the report from the Head of Finance. The Pension Fund Manager advised that BlackRock had been appointed as the transition advisor and manager to transfer the fixed income mandates into the WPP. The Committee noted that interviews had taken place for an oversight advisor for the on-going monitoring and further development of the WPP and the Committee would be advised of the appointment in due course.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the report be noted.</b>	<b>For information.</b>

## **9. RESPONSIBLE INVESTMENT POLICY**

The Committee received the Responsible Investment Policy which had been considered at the previous meeting. The Pension Fund Manager advised that the document had been amended as a result of discussions at the last meeting. The Pension Fund Manager proposed that the Policy be approved and published with an amended version including some revised wording being subject to approval by the Chair and Vice Chair to following review by the Monitoring Officer.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>that the Responsible Investment Policy be approved in its current form and an amended version be delegated to the Chair and Vice Chair to agree, following any revised wording by the Monitoring Officer.</b>	<b>To agree the Responsible Investment Policy.</b>

## **10. FORWARD LOOKING BUSINESS PLAN**

The Committee noted the Forward Looking Business Plan.

Aon advised that there was a need to replace Stone Milliner Discretionary Macro Fund due to the Fund being closed. It was noted that Graham Capital Management had been selected as a like for like replacement. In response to questions regarding due diligence, Aon advised that Graham Capital Management had passed all due diligence tests, it had a long track record and

was buy-rated. The Committee noted that £12m would be transferred into cash and some of this fund could be transferred into the WPP fixed income mandates, rather than keeping all in cash, prior to the approval of the investment in the Graham Capital Management Fund.

The Pension Fund Manager recommended that the Committee:

- i. notes Aon's recommendation regarding the investment in the Graham Capital Management Fund and
- ii. Aon's report regarding Graham Capital Management Fund be circulated to the Committee for consideration and comments be forwarded to the Pension Fund Manager within three days of the email and if no objections
- iii. it be delegated to the Chair and Vice Chair to agree to transferring the investment to Graham Capital Management Fund.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>i. notes Aon's recommendation regarding the investment in the Graham Capital Management Fund and</b> <b>ii. Aon's report regarding Graham Capital Management Fund be circulated to the Committee for consideration and comments be forwarded to the Pension Fund Manager within three days of the email and if no objections</b> <b>iii. it be delegated to the Chair and Vice Chair to agree to transferring the investment to Graham Capital Management Fund.</b>	<b>To ensure the investment of assets.</b>

<b>11. EXEMPT ITEM</b>
------------------------

**RESOLVED to exclude the public for the following items of business 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).**

<b>12. EQUITY PROTECTION</b>
------------------------------

The Committee received the report regarding the Equity Protection, which confirmed the decision taken at the last meeting. In response to questions Aon advised that when considering the protection due to expire in March 2020, the Australian markets would be considered at this time.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Committee notes the report.</b>	<b>To ensure the Equity protection strategy continues to protect the Fund against market downturns.</b>

<b>13. INVESTMENT STRATEGY REVIEW</b>
---------------------------------------

The Committee received the Investment Strategy Review. The Committee noted that the asset allocations had changed and noted the revised proposed allocation to the WPP Fixed Income sub-funds.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the report be noted. To approve the Investment Strategy Review and proposed allocations to the WPP Absolute Return Bonds, Multi Asset Credit and Global Credit Fixed Income sub-funds.</b>	<b>As per report. To ensure that the risk/return profile of the fund meets requirements and that the transition of assets into the WPP Fixed Income sub-funds can be actioned accordingly.</b>

<b>14. QUARTERLY MONITORING REPORT</b>
--

The Committee received the Quarter 3 monitoring report to 30 September, 2019. The Committee noted that the total asset value had increased by £15m over the period and that the Performance details would be circulated to the Committee. Aon advised that the Fund would consider the investment in Global property if the WPP did so.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Quarter 3 monitoring report be noted and a revised version circulated once performance monitoring information is available.</b>	<b>As per the report.</b>

The Pension Fund Manager advised that as agreed at the previous meeting objectives for the Fund's Investment Consultant had been developed in conjunction with the Pension Board Chair. Aon had confirmed that the proposed objectives were acceptable. The Pension Fund Manager indicated that after each Committee meeting he would select the relevant questions relating to the issues on agenda and then email these to the Committee asking the members to consider and score Aon on these. The Members scores would then be collated and the results discussed with Aon.

**County Councillor P E Lewis (Chair)**

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



POWYS PENSIONS AND INVESTMENTS COMMITTEE 13 FEBRUARY 2020

FEEDBACK FROM PENSION BOARD MEETING 26 NOVEMBER 2019

#### Purpose of the Report

In addition to the formal, more detailed minutes of the Board, elsewhere on this agenda, this report provides an executive summary of the meeting of the Powys Pension Board on 26 November 2019 to enable the Pensions and Investments Committee (the Committee) to learn of and consider any recommendations, assurances gained and concerns of the Powys Local Pension Board, and any other relevant information. This is consistent with the two primary roles of Local Pension Boards, namely:

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

#### Recommendation

The Pensions and Investments Committee is requested to accept the proposals from the Local Pension Board held on 26 November 2019.

#### Outcomes from Powys Pension Board Meeting on 26 November 2019

##### 1. Recommendations

- 1.1 That the Committee give consideration to endorsing a fresh initiative aimed at filling the long-vacant role of (non-voting) scheme member at the Pensions and Investment Committee.
- 1.2 Following a review of compliance with specified elements of the Code of Practice 14, recommendations were made as follows:
  - a) that an additional meeting of the Board be held to consider the position of the Powys Pension Fund relative to the specific recommendations contained in the Pension Regulator's report of its Cohort Review, which followed the visits to ten LGPS Funds. This report extends beyond the Regulator's Code of Practice to include cyber security and data protection.
  - b) that the additional meeting will also incorporate some additional training referred to in the next paragraph, which will contribute to the agreed target on 10 hours per annum training taking place within the agenda of Board meetings
  - c) that in order to better comply with paragraphs 76 and 77 of the Code, all Board members complete an annual Declaration of Interests, which would supplement the requirement at each meeting to ensure that there were no actual conflicts of interest.
  - d) that the appropriate website is populated with additional details of Board meetings as set out in the Terms of Reference (being implemented).
- 1.3 Following a review of the Risk Register, the Board recommends that the Pension Fund Manager reviews the information provided by Link to the Pensions and Investment Committee on

4 October 2019, and that any further assurances gained are then reflected in the Risk Register (see also 3.1).

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

- 2.1 Further to the recommendations made in paragraph 1.2 resulting from the review of Code of Practice 14, a number of assurances were gained, as follows:
- a) that work had commenced on the review of employer covenants
  - b) that a scheme member tracing exercise would be undertaken in early 2020.
- 2.2 The two breaches of the law examined by the Board were not considered “of material significance to the Regulator” and had been correctly assessed as recordable only.
- 2.3 Following conversations with the Fund Actuary, the Board gained the appropriate assurances that the accuracy and timeliness of data submitted in respect of the Triennial Valuation was of an acceptably high standard.
- 2.4 Regarding the Workflow and Document Imaging transition, the Board was assured that the following will be completed by 31 January 2020 deadline:
- complete set up of remaining workflow processes and test, prior to release.
  - test load of documents into Altair.
  - complete/transition of the outstanding or incomplete processes from existing workflow system.
  - extract any existing workflow information for reporting and retention purposes.
- 2.5 TPR guidance regarding avoiding pension scams had been adopted into the Scheme’s administrative processes, as applicable.

## **3. Update on Issues previously considered by the Board**

3.1 From Board meeting 11 Sept 2019:

“Regarding Risk PEN030 (insolvency of an investment manager investing pension fund assets), the Pension Fund Manager agreed that he would establish the procedure for appointment of asset managers at the Wales Pension Partnership level to ascertain whether there was evidence to justify reducing the inherent risk (red) to a residual risk of amber (medium), as currently shown.”

Update awaited, following presentation by Link to Committee on 4 October 2019 (see also 1.3).

3.2 From Board meeting 11 Sept 2019:

Recommendation “increasing the membership of the Board (currently at the minimum allowed of two scheme member representatives and two scheme employer representatives) by one from each cohort, to then consist of three scheme member representatives and three scheme employer representatives” .

To be further considered by Pensions and Investment Committee on either 13 February or 13 March 2020. Note that this issue now includes the scheduled overall review of the Terms of Reference on the Pension Board.

#### **4. Other Items for Information**

- 4.1 The imminent survey of Local Pension Boards by the Scheme Advisory Board is still awaited, and is now expected to be received later this month.
- 4.2 The Board noted that there was a fresh case being considered under the Internal Disputes Resolution Procedure (IDRP).
- 4.3 A personal training plan is being developed for each Board members for completion during 2020 to ensure the Board maintains the expected level of compliance with the requirements of Code of Practice 14.
- 4.4 The Board had liaised with the Board Secretary in completing a single and agreed response to the Pension Regulator's annual survey, which increasingly covers cyber security.
- 4.5 The Board noted that a Cyber Resilience Action Plan was under development and the draft would be considered by the Board in due course.
- 4.6 The Board Chair had the honour of being invited to speak at the Local Government Association LGPS Annual Governance Conference on 23 January 2020 on the subject of "Checking Compliance" and was able to incorporate a number of examples of good practice at Powys into that talk.
- 4.7 Should Members of the Committee require further information on any item, more detail is provided in the formal minutes of the Board, included elsewhere on this agenda.
- 4.8 The next meeting of the Board will take place on 13 February 2020.

**Gerard Moore**

**Independent Chair: Powys Pension Board**

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

**MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT  
COMMITTEE ROOM A - COUNTY HALL, LLANDRINDOD WELLS, POWYS ON  
TUESDAY, 26 NOVEMBER 2019**

PRESENT

Gerard Moore (Chair)

Nigel Brinn (Employers Representative)

John Byrne (Member Representative)

Mick Hutchison (Member Representative)

Chris Hurst (Pension Fund Manager, Secretary to the Board)

<b>1. APOLOGIES</b>
---------------------

Apologies for absence were received from Wayne Thomas [Employer Representative].

<b>2. DECLARATIONS OF INTEREST</b>
------------------------------------

The Chair advised he was an Associate in The Chartered Institute of Public Finance and Accountancy [CIPFA] and declared an interest if reference was made to CIPFA when discussing the Board's training. The Board accepted that this did not constitute a conflict of interests.

<b>3. MINUTES OF THE BOARD</b>
--------------------------------

The minutes of the last meeting held on 11 September, 2019 were agreed as a correct record.

<b>4. MATTERS ARISING</b>
---------------------------

The Board noted that the Scheme Advisory Board [SAB] Pension Board survey had not yet been circulated but The Pension Regulator [TPR] survey had been received.

The Chair advised that the Pension and Investment Committee had considered a report at its meeting on 22 November, regarding increasing the Board Membership to three employer and three scheme representatives. The Committee asked that a further report providing details of the extra costs associated with increasing the membership be considered at the next appropriate meeting. It was noted the Committee was being asked to make a recommendation to Council.

<b>5. CHAIR'S ANNOUNCEMENTS</b>
---------------------------------

The Chair reported the following:

- a) Training – the Cohort Review stressed that mandatory training was key to good governance. Board members were encouraged to complete The Pension Regulator [TPR] Toolkit.
  - (i) Mick Hutchinson had attended the Chartered Institute Public Finance and Accountancy [CIPFA] Barnett Waddingham training

- (ii) Triennial Valuation – all Board members had completed this training. The Board was satisfied with the quality and timeliness of the data submitted to the actuary for the triennial valuation.

It was noted that the 2020 Stewardship Code had been published and this would be distributed to the Board.

- b) TPR public service pension schemes governance and administration survey – The Board Chair and Pension Fund Manager had independently completed the survey and had then discussed their draft responses. The combined response had been emailed to the Board for comment and it had confirmed that it was satisfied with the response. The Board noted the following comments on some questions in the survey:
- cyber security question - breaches and attacks were different issues and questions on each should be included, rather than the current question covering both issues.
  - the number of fund employers submitting information electronically – a question regarding the percentage of scheme members' information shared electronically should be asked instead. In smaller Funds, such as the Powys Fund, there are only a small number of fund employers and if there is one change it would disproportionately affect the former figure.

<b>6. MINUTES OF PENSIONS AND INVESTMENT COMMITTEE</b>
--

The Board received the Pensions and Investment Committee's minutes for the meeting held on 4 October, 2019.

The Board noted the following:

- Pension Fund Annual report 2018/19 – this had been published on the Pension Fund website
- Training on Triennial valuation – the Pension Fund Manager would review how this training would be provided to the two Pension & Investment Committee members who were not at the meeting
- Responsible Investment – the Stewardship Code had now been published.

In response to a question the Pension Fund Manager advised that the Pension Scheme Member Observer on the Pension & Investment Committee was still vacant.

**The Board agreed that the Pension Scheme Member Observer vacancy on the Pension & Investment Committee should be highlighted to the Pension and Investment Committee.**

<b>7. REVIEW OF COMPLIANCE WITH TPR CODE 14</b>
---

Following reviews at previous meetings the Pension Fund Manager advised that the report had been updated and the date on which sections had been reviewed were included in the report.

The Board reviewed the following sections and made the following comments [numbers refer to the Compliance indicator]:

### **Governing your Scheme [38-60]**

The Board noted that the training of Board members, including training at meetings had been calculated as 10 hours each.

#### **The Board agreed:**

- **that an extra meeting would be held in the New Year to consider the Cohort Review and also undertake training based on TPR Toolkit**
- **the Pension Fund Manager would circulate the Training Needs self-assessment to Board Members for completion by the end of January 2020 and a 10 month training programme would be developed from the responses.**

### **Conflicts of interest and representation [62-91]**

76 & 77 – potential conflicts of interest were considered – The Code of Practice 14 refers only to Pension Boards and not to Committees. The Board has agreed that the Chair's wider involvement in providing training for pension board members and support officers is complementary, and helpful to the Powys Board. Training provision for Board members is arranged and agreed by the Board Secretary, hence there is no conflict of interest. Regarding the selection of a Powys officer to the designated position on the Board, the Administering Authority ensures that the guidance in the Code of Practice is adhered to when making the appointment. Finally, all interests are disclosed at each meeting, but it is recommended that Board members sign a formal declaration of interest on an annual basis. The Board also noted the Chair's comments on the significant governance improvements implicit in the SAB Phase II consultation on Good Governance which is primarily focussed on the relationship between Pensions Committees and Administering Authorities.

81 – 84 – the Pension Fund Manager advised that completion of the Toolkit module relating to this would support the completion of this section.

### **Publishing information about schemes [92-98]**

It was noted that the Pension Board website showed the Board minutes but not the agendas. The Pension Fund Manager would rectify this.

### **Managing risks [104-120]**

114 – The Board noted that work had commenced regarding employers' covenants. The Chair advised he would refer to this at the forthcoming Employers meeting at which he is speaking.

115 – it was noted that the Regulator was increasingly taking an interest in whether assets were safe. The Chair advised he would look into how other Funds addressed this.

116 – the Board noted the current internal Audit review. The Pension Fund Manager advised he would clarify the internal process for considering the report.

### **Administration [124-146]**

140 – see agenda item 11

### **Providing information to Members [188-210]**

196 – the Pension Fund Manager advised that this was still amber due to the issues regarding deferred benefits and explained the process undertaken regarding these. **The Board agreed that an explanation of the immediate communication and notification and information provided to scheme members in respect of deferred benefits should be included in the right-hand column for this item.**

208 – it was noted that the tracing exercise would be undertaken in early 2020.

The Board noted that the Regulator was to combine all its 15 codes into one and Local Government Pension Funds had raised concerns regarding this.

<b>8.</b>	<b>BREACHES REGISTER</b>
-----------	--------------------------

The Board received the report regarding the two breaches and that there were no new breaches, since the last meeting.

**The Board agreed that the two breaches were correctly deemed as recordable only.**

<b>9.</b>	<b>REVIEW OF RISK REGISTER AND CONSIDERATION OF ANY NEW RISKS [STANDING ITEMS]</b>
-----------	--

The Pension Fund Manager advised that the Register had been updated taking into account the comments at the last meeting and the new risk identified in respect of the ongoing compliance with MIFID.

The Board raised the following comments [the numbers shown are the Risk Reference numbers]:

PEN003 – the Section 151 Officer would also be asked to complete the Training Needs self-assessment.

PEN30 – in response to questions the Board noted that Link Asset Services, the Operator for the Wales Pension Partnership [WPP] had discussed its internal governance arrangements with the Pension and Investment Committee at its meeting 4 October, 2019.

**The Board agree to recommend that the Pension Fund Manager reviews the information provided by Link to the Pensions and Investment Committee and reflect the assurances gained in the Risk Register.**

<b>10.</b>	<b>THE PENSION REGULATOR [TPR] UPDATED GUIDANCE AND RESOURCES</b>
------------	---

The Board noted the report regarding guidance in respect of Avoiding Pension Scams and Cyber Security Principles for Pension Schemes. The Pension Fund Manager advised that TPR guidance had been adopted into the Schemes' administrative processes, as applicable. The Pension Fund Manager advised that this information would also be circulated to the Pension and Investment Committee. The Board noted that a Cyber Resilience Action Plan was under development and the draft would be considered by the Board in due course.

The Chair indicated that he would refer to these issues in his presentation to the forthcoming Employers meeting.



<b>11. DOCUMENT IMAGING AND WORKFLOW PROJECT UPDATE</b>
---

The Board received the report regarding the Workflow and Document Imaging Transition. The Board noted that 80% of the workflow processes have been created/replicated in the new system. The Pension Fund Manager reported he was confident that the transition would be completed by 1 February, 2020. He advised that 90% of documents had been transferred and that officers were processing the remainder to ensure these were indexed.

**The Board was therefore assured that the following will be completed by 31 January 2020 deadline:**

- i. Complete set up of remaining workflow processes and test, prior to release.**
- ii. Test load of documents into Altair.**
- iii. Complete/transition of the outstanding or incomplete processes from existing workflow system.**
- iv. Extract any existing workflow information for reporting and retention purposes.**

**The Board noted that the manual indexing of documents that are not automatically mapped, due to a change in pay number for example, may not be completed by the deadline. This would not affect payments to scheme members or loss of information but would result in extra administrative work.**

<b>12. TPR GOVERNANCE AND ADMINISTRATION RISKS IN PUBLIC SERVICE PENSION SCHEMES</b>
--

The Board had previously agreed to have an extra meeting to consider the LGPS Cohort Review.

<b>13. WALES PENSION PARTNERSHIP - INVESTMENT POOLING UPDATE [STANDING ITEM]</b>
--

The Board noted the Wales Pension Partnership [WPP] update. The Pension Fund Manager advised that the WPP had agreed a Responsible Investment Policy, which was available on the WPP's website. The following work is ongoing:

- The transition of Fixed Income asset class should be transferred early in 2020
- Further work on other asset classes
- Communications and raising the profile of the Pool
- Developing a belief document for the Pool.

The Chair reported that half yearly meetings between the Pool and Pension Board Chairs would be held. The WPP's Joint Governance Committee was considering whether to have two Board Chairs as "sounding boards" for the Pool, regarding processes and relationships.

**14. ADMINISTRATION ACTIVITY REPORT [STANDING ITEM]**

The Board noted the report which showed a snapshot of fund activity. The Board noted that the overall number of scheme members had increased.

**15. CESSATION OF CONTRACTING OUT - UPDATE [STANDING ITEM]**

The Board noted the update report and that the process was now at Stage 3 as explained in the report.

The Pension Fund Manager advised that a policy on over and underpayments is being produced and will be presented to Board in due course.

The Board noted that the Fund was following Local Government Association [LGA] guidance regarding overpayments.

**16. NEW LEGISLATION AND GUIDANCE (STANDING ITEM)**

The Pension Fund Manager advised that the LGA had recently published new guidance relating to internal administration. The Scheme Advisory Board [SAB] Phase 2 Good Guidance Review had been emailed to the Board.

**17. BOARD COMMUNICATIONS LOG (STANDING ITEM)**

The Communications Log was noted.

**18. AUDIT REPORTS [STANDING ITEM]**

The Board noted that an internal audit was currently underway. The Pension Fund Manager advised he would clarify the internal process for considering the report.

**19. INTERNAL DISPUTE RESOLUTION PROCEDURE [IDRP] UPDATE [STANDING ITEM]**

The Pension Fund Manager advised that since the publication of the Agenda an issue had been raised, under this procedure, regarding the transfer of funds requested by a scheme member.

**20. FUTURE BOARD MEETINGS**

The Board noted the following meeting dates in 2020:

13 February  
22 May  
14 September  
9 November

It was noted that an extra meeting would be added early in the New Year.

## CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee  
13<sup>th</sup> February 2020

REPORT BY: Head of Finance

SUBJECT: Pension Fund Discretionary Powers

REPORT FOR: Information

**1 Introduction**

- 1.1 Following the implementation of the 2014 LGPS and subsequent miscellaneous amendment regulations, the Council is required to develop policy for a range of issues under the Scheme, both as a Pension Fund authority and as an employing body participating in the LGPS. This paper deals with those discretionary powers that fall upon the Council as a Pension Fund authority.
- 1.2 When determining policies in relation to discretionary powers, Pension Fund authorities must have regard to the degree to which the exercise of any discretionary power may influence public confidence; and, avoid both the fettering of discretion and the abrogation of responsibility.

**2 Discretionary Powers**

- 2.1 Appendix A to this report lists the discretionary powers for which policy is required under the various LGPS regulations, covering both current and former contributors to the Scheme. For each discretionary power, a recommendation is made in relation to who should, in practice, exercise the power together with a recommended policy wording.
- 2.2 The Appendix has been considered and agreed by the Head of Finance/Section 151 Officer.

**3 Recommendation**

- 3.1 Committee is asked to approve the adoption of the discretionary powers policies as set out in Appendix A.

Recommendation:	Reason for Recommendation:
<ul style="list-style-type: none"> <li>To approve the adoption of the discretionary powers policies, as set out in Appendix A to this report.</li> </ul>	As per report

<b>Person(s) To Action Decision:</b>	Pension Fund Manager		
<b>Date By When Decision To Be Actioned:</b>	Immediately		
<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	churst@powys.gov.uk
<b>Relevant Portfolio Member(s):</b>	Cllr Aled Davies		
<b>Relevant Local Member(s):</b>	N/A		

**POWYS PENSION FUND**

**LGPS DISCRETIONARY POWERS  
ADMINISTERING AUTHORITY**

Discretions from 1.4.14. in relation to post 31.3.14. active members (excluding councillor members) and post 31.3.14. leavers (excluding councillor members), being discretions under:

- the Local Government Pension Scheme Regulations 2013 [prefix R]
- the Local Government Pension Scheme (Transitional Provisions and Savings) Regulations 2014 [prefix TP]
- the Local Government Pension Scheme (Administration) Regulations 2008 [prefix A]
- the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended) [prefix B]
- the Local Government Pension Scheme (Transitional Provisions) Regulations 2008 [prefix T]
- the Local Government Pension Scheme Regulations 1997 (as amended) [prefix L]

Tudalen 19

No.	Regulation	Recommended Decision Maker	Policy Recommendation

R4(2)(b)	Whether to agree to an admission agreement with a Care Trust, NHS Scheme employing authority or Care Quality Commission.	Pensions & Investment Committee	To consider each application from the relevant body on its own merits.
R3(1A), R3(5) & RSch 2, Part 3, para 1	Whether to agree to an admission agreement with a body applying to be an admission body	Pensions & Investment Committee	To consider each application on its own individual merits.
RSch2, Part 3, para 14	Whether to agree that an admission agreement may take effect on a date before the date on which it is executed.	Pensions & Investment Committee	To consider each application on its own individual merits.
RSch2, Part 3 para 9(d)	Whether to terminate a transferee admission agreement in the event of - insolvency, winding up or liquidation of the body - breach by that body of its obligations under the admission agreement - failure by that body to pay over sums due to the Fund within a reasonable period of being requested to do so	Pensions & Investment Committee	To be exercised as the merits of each case dictate.
RSch2, Part 3 para 12(a)	Define what is meant by “employed in connection with”	Pension Fund Manager in consultation with Section 151 Officer	To be agreed between all of the parties to the admission agreement and to be specifically set out within the agreement.

R16(1)	Whether to turn down a request to pay an APC/SCAPC (Additional Pension Contributions / Shared Cost Additional Pension Contributions) over a period of time where it would be impractical to allow such a request (e.g. where the sum being paid is very small and could be paid as a single payment)	Pension Fund Manager in consultation with section 151 Officer	Subject to review following sight of GAD Guidance on this matter, it is proposed that the de minimus be fixed at periodic payments of no less than £10 per month.
R16(10)	Whether to require a satisfactory medical before agreeing to an application to pay an APC / SCAPC (Additional Pension Contributions / Shared Cost Additional Pension Contributions)	Pensions & Investment Committee	Medicals are to be required. Medical reports must be paid for and obtained by the Scheme member and in order for APCs to begin, the member must be certified as being of average health for their age.
R16(10)	Whether to turn down an application to pay an APC / SCAPC (Additional Pension Contributions / Shared Cost Additional Pension Contributions) if not satisfied that the member is in reasonably good health.	Pension Fund Manager in consultation with Section 151 Officer	Each case to be determined on its individual merits
TP15(1)(d) & A28(2)	Whether to charge member for provision of estimate of additional pension that would be provided by the Scheme in return for transfer of in house AVC/SCAVC (Additional Voluntary Contributions/Shared Cost Additional Voluntary Contributions) funds (where AVC/SCAVC arrangement was entered into before 1/4/14)	Pensions & Investment Committee	Charges to be levied where a Scheme member requests more than one estimate be calculated in any Scheme year.

R17(12)	Decide to whom any AVC/SCAVC (Additional Voluntary Contributions/Shared Cost Additional Voluntary Contributions monies (including life assurance monies) are to be paid on death of the member	Pensions Administration Manager to apply national decision matrix. Any other cases to be determined by the Section 151 Officer in consultation with the Pension Fund Manager. Referral to the Pensions and Investment Committee in extraordinary circumstances	As per the agreed national decision matrix. Where this cannot be used, then to be determined on the individual merits of the case.
R22(3)(c)	Pension account may be kept in such form as is considered appropriate	Pensions & Investment Committee	As determined by the CLASS Group.
TP10(9)	Where there are multiple ongoing employments, in the absence of an election from the member within 12 months of ceasing a concurrent employment, decide to which record the benefits from the ceased concurrent employment should be aggregated.	Pensions Administration Manager in consultation with Head of Finance	To consider each case on its individual merits with the principle that the decision should be for the benefit of the Scheme member.
R30(8)	Whether to waive, in whole or in part, actuarial reduction on benefits paid on flexible retirement.  Whether to waive, in whole or in part, actuarial reduction on benefits which a member voluntarily draws before normal pension age other than on the grounds of flexible retirement (where the member only has post 31 March 2014	Section 151 Officer in consultation with the Pensions Manager	To consider each case on its individual merits. Consideration should be given in particular where the retirement has occurred because of the care needs of a dependant or relative of the Scheme member, where those care needs required the Scheme member to take early retirement. Only applies as an



	membership).		Admin Authority discretion where the member's former employer has ceased to exist.
R68(2)	Whether to require any strain on Fund costs to be paid "up front" by employing authority following payment of benefits under R30(6) (flexible retirement), R30(7) (redundancy / business efficiency), or the waiver (in whole or in part) under R30(8) of any actuarial reduction that would otherwise have been applied to benefits which a member voluntarily draws before normal pension age or to benefits drawn on flexible retirement.	Section 151 Officer	Payments to cover full strain on fund costs arising from flexible retirements, voluntary early retirements, business efficiency or redundancy retirements will be required to be paid in full and upfront, within 3 months of the relevant retirement date.
TPSch 2, para 1(2) & 1(1)©	Whether to "switch on" the 85 year rule for a member voluntarily drawing benefits on or after age 55 and before age 60 (other than on the grounds of flexible retirement).	Section 151 Officer in consultation with the Pensions Administration Manager, with referral to Committee in extraordinary circumstances	To consider each case on its individual merits. Consideration should be given in particular where the retirement has occurred because of the care needs of a dependant or relative of the Scheme member, where those care needs required the Scheme member to take early retirement. Only applies as an Admin Authority discretion where the member's former employer has ceased to exist.

<p>TPSch2 para 2(2)</p>	<p>Whether to waive any actuarial reduction for a member voluntarily drawing benefits before normal pension age other than on the grounds of flexible retirement (where the member has both pre 1 April 2014 and post 31 March 2014 membership): a) on compassionate grounds (pre 1 April 2014 membership) and in whole or in part on any grounds (post 31 March 2014 membership) if the member was not in the Scheme before 1 October 2006, b) on compassionate grounds (pre 1 April 2014 membership) and in whole or in part on any grounds (post 31 March 2014 membership) if the member was in the Scheme before 1 October 2006, will not be 60 by 31 March 2016 and will not attain 60 between 1 April 2016 and 31 March 2020 inclusive,</p> <p>c) on compassionate grounds (pre 1 April 2016 membership) and in whole or in part on any grounds (post 31 March 2016 membership) if the member was in the Scheme before 1 October 2006 and will be 60 by 31 March 2016, d) on compassionate grounds (pre 1 April 2020 membership) and in whole or in part on any grounds (post 31 March 2020 membership) if the member was in the Scheme before 1 October 2006, will not be 60 by 31 March 2016 and will attain 60 between 1 April 2016 and 31 March 2020 inclusive.</p>	<p>Section 151 in consultation with the Pensions Administration Manager, with referral to Committee in extraordinary circumstances</p>	<p>To consider each case on its individual merits. Consideration should be given in particular where the retirement has occurred because of the care needs of a dependant or relative of the Scheme member, where those care needs required the Scheme member to take early retirement. Only applies as an Admin Authority discretion where the member's former employer has ceased to exist.</p>
-----------------------------	---	--	---

TPSch2 para 2(3)	Whether to “switch on” the 85 year rule for a member voluntarily drawing benefits on or after age 55 and before age 60 (other than on the grounds of flexible retirement).	Section 151 Officer in consultation with the Pensions Administration Manager, with referral to Committee in extraordinary circumstances	To consider each case on its individual merits. Consideration should be given in particular where the retirement has occurred because of the care needs of a dependant or relative of the Scheme member, where those care needs required the Scheme member to take early retirement. Only applies as an Admin Authority discretion where the member’s former employer has ceased to exist.
TPSch 2 para 2(5)	Whether to require any strain on Fund costs to be paid “up front” by employing authority following waiver of actuarial reduction under TPSch 2, para 2(3)	Section 151 Officer	Payments to cover full strain on fund costs arising from flexible retirements, voluntary early retirements, business efficiency or redundancy retirements will be required to be paid in full and upfront, within 3 months of the relevant retirement date.
R32(7)	Whether to extend the time limits within which a member must give notice of their wish to draw benefits before normal pension age or upon flexible retirement [three months and one month, respectively]	Pension Fund Manager	The Fund will allow such elections to be made at any time before the date from which benefits are to be paid.

R34(1) (a) (b) (c)	<p>Decide whether to trivially commute a member's pension under section 166 of the Finance Act 2004 (includes pension credit members where the effective date of the Pension Sharing Order is after 31 March 2014 and the debited member had some post 31 March 2014 membership of the 2014 Scheme).</p> <p>Decide whether to trivially commute a lump sum death benefit under section 168 of the Finance Act 2004.</p> <p>Decide whether to pay a commutation payment under regulations 6 (payment after relevant accretion), 11 (de minimis rule for pension schemes) or 12 (payments by larger pension schemes) of the Registered Pension Schemes (Authorised Payments) Regulations 2009 (excludes survivor pensions and includes pension credit members where the effective date of the Pension Sharing Order is after 31 March 2014 and the debited member had some post 31 March 2014 membership of the 2014 Scheme).</p>	Pension Fund Manager	<p>The Fund will commute all small pensions to the limits available and in the prescribed circumstances as set out in the following sections of the Finance Act 2004: s.166 (trivial commutation lump sums); s.168 (trivial commutation lump sum death benefit); or, the following regulations of the Registered Pension Schemes (Authorised Payments) Regulations 2009: regulation 6 (payment after relevant accretion); regulation 11 (de minimus rule); or, regulation 12 (payments by larger pension schemes).</p>
R36(3)	Approve medical advisors used by employers (for ill health benefits)	Pension Fund Manager	<p>The Pension Fund will maintain a list of approved and suitably qualified independent registered medical practitioners (IRMPs) who are be used by Fund Employers when seeking to determine a</p>

			scheme member's entitlement to ill health retirement benefits.
TP12(6)	Whether to use a certificate produced by an IRMP (Independent Registered Medical Practitioner) under the 2008 Scheme for the purposes of making an ill health determination under the 2014 Scheme.	Pension Fund Manager	Not required. IRMP has already been provided with 2014 certificates and instructed to use them and cease using 2008 certificates unless specifically instructed to do so (in respect of a decision to be made under the Saved Provisions). Only applies as an Admin Authority discretion where the relevant Employing Authority is defunct.
R38(3)	Decide whether deferred beneficiary meets criteria of being permanently incapable of former job because of ill health and is unlikely to be capable of undertaking gainful employment before normal pension age or for at least three years, whichever is the sooner.	Pension Fund Manager in consultation with the Pensions Administration Manager	Each case is to be considered on its individual merits. Only applies as an Admin Authority discretion where the relevant Employing Authority is defunct
R38(6)	Decide whether a suspended ill health tier 3 member is unlikely to be capable of undertaking gainful employment before normal pension age because of ill health	Pension Fund Manager in consultation with the Pensions Administration Manager	To consider each case on its individual merits. Only applies as an Admin Authority discretion where the relevant Employing Authority is defunct

TP17(5) to (8) & R40(2), R43(2) & R46(2)	Decide to whom death grant is paid	Pensions Administration Manager to apply national decision matrix where possible. All other cases to be determined by the Section 151 Officer in consultation with the Pension Fund Manager. Referral to Pensions and Investment Committee in extraordinary circumstances	Currently determined by Pensions Administration Manager with reference to a national 'decision matrix'. Cases that are unable to be determined via the matrix, were previously referred to the Head of Service.
R49(1)(c )	Decide, in the absence of an election from the member, which benefit is to be paid where the member would be entitled to a benefit under 2 or more regulations in respect of the same period of Scheme membership	Pensions Administration Manager	To award whichever benefits are the better for the Scheme member concerned.
R54(1)	Whether to set up a separate admission agreement fund	Pensions & Investment Committee and Section 151 Officer	To consider in the light of advice from the Pension Fund actuary. This may be worth considering should the membership of admission bodies increase significantly as a consequence of Powys County Council outsourcing and where, because of the funding needs associated with admitted bodies, a different investment allocation to that of

			the main Fund is considered appropriate.
R55	<p>Governance Compliance Statement must state whether the admin authority delegates their function or part of their function in relation to maintaining a pension fund to a committee, a sub-committee or an officer of the admin authority and, if they do so delegate, state:</p> <ul style="list-style-type: none"> <li>- the frequency of any committee or sub-committee meetings,</li> <li>- the terms, structure and operational procedures appertaining to the delegation, and</li> <li>- whether representatives of employing authorities or members are included and, if so, whether they have voting rights. The policy must also state:</li> <li>- the extent to which a delegation, or the absence of a delegation, complies with Sec of State guidance and, to the extent it does not so comply, state the reasons for not complying, and</li> <li>- the terms, structure and operational procedures appertaining to the local Pensions Board</li> </ul>	Pensions & Investment Committee and Section 151 Officer	Goverance and Compliance Statement Published on Fund Website
R58	Decide on Funding Strategy for inclusion in funding strategy statement	Pensions & Investment Committee and Section 151 Officer	Note that written policy is required. To be determined in conjunction with advice from the Pension Fund actuary.

R59(1) & (2)	Whether to have a written pensions administration strategy and, if so, the matters it should include	Pensions & Investment Committee and Section 151 Officer	Administration Strategy Statement approved published on Fund website. Review periodically.
R61	Communication policy must set out the policy on provision of information and publicity to, and communicating with, members, representatives of members, prospective members and Scheme employers; the format, frequency and method of communications; and the promotion of the Scheme to prospective members and their employers.	Pension Fund Manager in consultation with the Head of Finance	Written policy required. See existing document and update as required.
R64(2ZA)	Whether to extend the period beyond 3 months from the date an Employer ceases to be a Scheme Employer, by which to pay an exit credit.	Pensions and Investment Committee	To be exercised as the merits of each case dictate.
R64(2A)	Whether to suspend (by way of issuing a suspension notice), for up to 3 years, an employer's obligation to pay an exit payment where the employer is again likely to have active members within the specified period of suspension.	Pensions and Investment Committee	To be exercised as the merits of each case dictate.
R64(4)	Whether to obtain revision of employer's contribution rate if there are circumstances which make it likely a Scheme employer will become an exiting employer	Section 151 Officer in consultation with the Pension Fund Manager	To consider each case on its individual merits and having received appropriate advice from the Pension Fund actuary.



R69(1)	Decide frequency of payments to be made over to Fund by employers and whether to make an admin charge.	Section 151 Officer in consultation with the Pension Fund Manager	<p>Pension Fund employers are required to pay over to the Pension Fund the following payments, at the frequency indicated below:</p> <p>a) contributions – to be paid at intervals that meet the requirements of the Pensions Act 1995, ie with 19 days of the end of the pay period in which the deductions from pay were made;</p> <p>b) pension strain – to be paid within three months of the relevant date of retirement in full, or by mutual agreement, spread over a period not exceeding three years (at an actuarially increased rate) with the first payment being due within three months of the relevant date of retirement and annually thereafter;</p> <p>c) administration costs – no direct charge will be levied against Fund employers, the actuary will apportion costs on the basis of membership at</p>
--------	--	---	---

			<p>each valuation and subsume within employer contribution rates;</p> <p>d) employer performance charges – to be paid over to the Fund within three months of the date of formal written notification.</p>
R69(4)	Decide form and frequency of information to accompany payments to the Fund	Section 151 Officer in consultation with the Pension Fund Manager	Employers are directed to provide the information set out in Regulation 69(3) to the Pension Fund on a monthly basis and in an appropriate electronic format. (An appropriate format is to be agreed by the Fund and each individual employer).
R70 & TP22(2)	Whether to issue employer with notice to recover additional costs incurred as a result of the employer's level of performance	Section 151 Officer in consultation with the Pension Fund Manager	To consider each case on its individual merits and taking into account the level of cost incurred by the Fund, in each case.
R71(1)	Whether to charge interest on payments by employers which are overdue	Section 151 Officer in consultation with the Pension Fund Manager	Interest will be charged on overdue payments, at the rate of 1% above base rate compounded quarterly.

R74(1)	Administering authority must appoint an adjudicator to decide on disputes arising from decisions made by the Fund under the Scheme	Section 151 Officer	The adjudicator for the Fund, is to be the Pensions Administration Manager in the first instance
R74(4)	Whether to extend six month period to lodge a stage one IDR (Internal Dispute Resolution Procedure) appeal	Discretion of the adjudicator appointed by the admin authority under R74(1)	To consider each case on its individual merits.
R74(6)	Decide procedure to be followed by adjudicator when exercising stage one IDR (Internal Dispute Resolution Procedure) functions and decide the manner in which those functions are to be exercised	Discretion of the adjudicator appointed by the admin authority under R74(1)	To consider each case on its individual merits and to take account of each cases specific needs, depending on the nature of the appeal.
R76(4)	Decide procedure to be followed by admin authority when exercising its stage two IDR (Internal Dispute Resolution Procedure) functions and decide the manner in which those functions are to be exercised	Discretion of the adjudicator appointed by the admin authority under R74(1)	To consider each case on its individual merits and to take account of each cases specific needs, depending on the nature of the appeal.
R79(2)	Whether admin. authority should appeal against employer decision (or lack of a decision)	Fund adjudicator	To consider each case on its individual merits and to take account of each cases specific needs, depending on the nature of the employer decision or lack of a decision.
R80(1)(b) & TP22(1)	Specify information to be supplied by employers to enable admin. authority to discharge its functions	Pension Fund Manager	To be set out in an SLA prepared by the Fund and to be signed up to by all

			participating employers. The document will set out what data is required, when and in what format; and, what happens if requirements are not met by employers.
R82(2)	Whether to pay death grant due to personal representatives or anyone appearing to be beneficially entitled to the estate without need for grant of probate / letters of administration where payment is less than amount specified in s6 of the Administration of Estates (Small Payments) Act 1965	Section 151 Officer in consultation with the Pensions Administration Manager	To exercise this discretion in all cases that meet the requirements of the 1965 Act [currently applies to all death payments under £5,000].
R83	Whether, where a person (other than an eligible child) is incapable of managing their affairs, to pay the whole or part of that person's pension benefits to another person for their benefit.	Pensions Administration Manager	To consider each case on its individual merits whilst having due regard to any arrangements in relation to Enuring Powers of Attorney.
R98(1)(b)	Agree to bulk transfer payment (arising from TUPE transfers)	Pension Fund Manager in consultation with the Section 151 Officer	To consider each case on its individual merits whilst giving priority to the financial consequences of all such transfers on the Pension Fund.
R100(6)	Extend normal time limit for acceptance of a transfer value beyond 12 months from joining the LGPS	Pensions Administration Manager	To consider each case on its individual merits and the view of the relevant Scheme employer, with the overriding

			requirement being that the failure to make the request within the 12 months period was for exceptional reasons, or simply could not have been made by the member.
R100(7)	Allow transfer of pension rights into the Fund	Pensions Administration Manager	To consider each case on its individual merits with an overriding requirement that transfer values will only be accepted from pension arrangements that enjoy full UK tax approval.
TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) & B10(2)	Where member to whom B10 applies (use of average of 3 years pay for final pay purposes) dies before making an election, whether to make that election on behalf of the deceased member	Pensions Administration Manager	To consider each case on its individual merits.
TP3(6), TP4(6)(c), TP8(4), TP10(2)(a), TP17(2)(b) & TSch1 & L23(9)	Make election on behalf of deceased member with a certificate of protection of pension benefits i.e. determine best pay figure to use in the benefit calculations (pay cuts / restrictions occurring pre 1.4.08.)	Pensions Administration Manager	To consider each case on its individual merits.

RSch1 & TP17(9)(a)	Decide to treat child (who has not reached the age of 23) as being in continuous full-time education or vocational training despite a break.	Pensions Administration Manager in consultation with the Section 151 Officer	To consider each case on its individual merits including the principle that it is customary to allow for a gap year between school and higher education.
RSch1 & TP17(9)(b)	Decide evidence required to determine financial dependence of cohabiting partner on scheme member or financial interdependence of cohabiting partner and scheme member	Pensions Administration Manager in consultation with the Section 151 Officer	To consider each case on its individual merits, ensuring that appropriate weight is given to witnesses eg Councillors.
TP3(13) & A70(1) & A71(4)(c)	Decide policy on abatement of pre 1 April 2014 element of pensions in payment following re-employment.	Section 151 Officer in consultation with the Pension Fund Manager	Policy is not to abate on re-employment
TP15(1)(c) & TSch1 & L83(5)	Extend time period for capitalisation of added years contract.	Section 151 Officer in consultation with the Pension Fund Manager	To consider each case on its individual merits
R105(2)	Decide whether to delegate any administering authority functions under the Regulations.	Pensions & Investment Committee and Section 151 Officer	Scheme of Delegation included in Governance Compliance Statement
R106(3)	Decide whether to establish a joint local pension board (if approval has been granted by the Secretary of State).	Pensions & Investment Committee and Section 151 Officer	Pension Board set up in accordance with legislation. Included in Governance Compliance Statement
R106(6)	Decide procedures applicable to the local pension board	Chair of Pensions Board in consultation with the Board Secretary and Section 151 Officer	Included in Governance Compliance Statement
R197(1)	Decide appointment procedures, terms of appointment and membership of local pension board.	Section 151 Officer	Appointments made following national guidance



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



Document is Restricted

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