

## Bwrdd Pensiynau Powys

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

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Dyddiad y Cyfarfod  
**Dydd Gwener, 20 Hydref 2017**

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Amser y Cyfarfod  
**10.00 am**

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Neuadd Y Sir  
Llandrindod  
Powys  
LD1 5LG

I gael rhagor o wybodaeth cysylltwch â

13/10/2017

### AGENDA

<b>1.</b>	<b>YMDDIHEURIADAU</b>
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Derbyn ymddiheuriadau am absenoldeb.

<b>2.</b>	<b>DATGANIADAU O DDIDDORDEB</b>
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Derbyn unrhyw ddatganiadau o ddiddordeb.

<b>3.</b>	<b>COFNODION Y BWRDD</b>
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Awdurdodi'r Cadeirydd i lofnodi cofnodion cyfarfod blaenorol y Bwrdd a gynhaliwyd ar 14 Gorffennaf 2017 fel cofnod cywir.

(Tudalennau 1 - 6)

<b>4.</b>	<b>MATERION YN CODI</b>
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4.1. **Eitem 5a - Datganiad Blynyddol y Rheoleiddiwr Pensiynau [TPR] 2017**

(Tudalennau 7 - 24)

4.2. **Eitem 5b - Arolwg Bwrdd - Bwrdd Ymgynghorol y Cynllun [SAB]**

(Tudalennau 25 - 26)

4.3. **Eitem 5d - Rhaglen Waith y Bwrdd**

(Tudalennau 27 - 32)

4.4. **Eitem 5f - Gwybodaeth Aelodaeth y Cynllun - adroddiad ar lafar**

<b>5.</b>	<b>YMARFER HAWLIAU PLEIDLEISIO</b>
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(Tudalennau 33 - 44)

<b>6.</b>	<b>CYHOEDDIADAU'R CADEIRYDD</b>
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<b>7.</b>	<b>COFNODION Y PWYLLGOR PENSIYNAU A BUDDSODDI</b>
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Cofnodion y Pwyllgor Pensiynau a Buddsoddi a gynhaliwyd ar 29 Medi, 2017.

(Tudalennau 45 - 50)

<b>8.</b>	<b>MARCHNADOEDD YN Y GYARWYDDEB OFFERYNNAU ARIANNOL II [MIFID2]</b>
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(Tudalennau 51 - 58)

<b>9.</b>	<b>ADOLYGIAD O GYDYMFFURFIAETH GYDA CHOD 14 Y RHEOLEIDDIWR PENSIYNNAU [TPR]</b>
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Ystyried y sefyllfa cychwynnol.

(Tudalennau 59 - 98)

<b>10.</b>	<b>DANGOSYDDION PERFFORMIAD ALLWEDDOL Y BWRDD</b>
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Trafod y dangosyddion perfformiad allweddol.

<b>11.</b>	<b>HYFFORDDIANT AELODAU'R BWRDD [EITEM SEFYDLOG]</b>
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Nodi'r hyfforddiant a wnaed.

(Tudalennau 99 - 100)

<b>12.</b>	<b>ADOLYGU'R COFRESTR RISG [EITEM SAFONOL]</b>
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12.1. **Statws cyfreithiol Cronfeydd Cyfun**

12.2. **PEN004 - methiant systemau**

Derbyn adroddiad ynglyn â rheoli diogelwch seiber.  
([Tudalennau 101 - 102](#))

<b>13.</b>	<b>PARTNERIAETH PENSIWN CYMRU - DIWEDDARIAD AR GRONNI BUDDSODDIADAU (EITEM SAFONOL)</b>
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Derbyn adroddiad llafar.

<b>14.</b>	<b>ADRODDIADAU ARCHWILIO [EITEM SAFONOL]</b>
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<b>15.</b>	<b>ADRODDIAD AR WEITHGAREDDAU GWEINYDDOL (EITEM SEFYDLOG)</b>
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Derbyn yr adroddiad ynglyn ag Ystadegau Ariannol ac Aelodaeth ar gyfer y cyfnod 1 Ebrill i 30 Medi 2017.  
([Tudalennau 103 - 106](#))

<b>16.</b>	<b>DOD Â CONTRACTIO ALLAN I BEN - DIWEDDARIAD [EITEM SEFYDLOG]</b>
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Derbyn adroddiad llafar.

<b>17.</b>	<b>DIWEDDARIAD AR Y WEITHDREFNU DATRYS ANGHYDFODAU MEWNOL [IDRP] [EITEM SEFYDLOG]</b>
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Derbyn adroddiad llafar.

<b>18.</b>	<b>CYFARFODYDD Y BWRDD</b>
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12 Ionawr 2018  
7 Mehefin 2018  
6 Medi 2018  
23 Tachwedd 2018

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

**MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT  
COMMITTEE ROOM B - COUNTY HALL, LLANDRINDOD WELLS, POWYS ON  
FRIDAY, 14 JULY 2017**

**PRESENT**

Gerard Moore (Chair)  
Mick Hutchison (Member Representatives)  
Geoff Petty and Wayne Thomas (Employers Representatives)  
Joe Rollin (Secretary to the Board)  
Chris Hurst, Pension Administration Manager  
Dan Paley Financial Reporting and Policy Accountant

<b>1.</b>	<b>APOLOGIES</b>
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Apologies for absence were received from John Byrne, Member Representative.

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

<b>3.</b>	<b>MINUTES OF THE BOARD</b>
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The minutes of the meeting held on 10<sup>th</sup> March, 2017 were agreed as a correct record.

<b>4.</b>	<b>MATTERS ARISING</b>
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4.1. Review of Appendix A to the Investment Strategy Statement

The Secretary advised that the changes recommended by the Board to the Investment Strategy Statement had been approved by the S151 Officer. The Statement had been published on the Pension Fund's website in early April. The Board welcomed the fact that its recommendations had been accepted.

The Chair asked whether at the next review paragraph 9.2 in the Investment Strategy Statement regarding the investment of part of the Fund's assets on a passive basis and the Fund's approach to ESG matters could be considered. The Secretary advised that the Statement would be reviewed as a consequence of the establishment of the Wales Pool.

4.2. Further Explanation re advice received in relation to Hedge Funds

The Board noted the Secretary's email which had clarified the advice in relation to Hedge Funds.

4.3. Board Member Indemnity

The Board noted that it was now covered by an insurance indemnity. The Secretary advised that the Scheme Advisory Board had asked in its survey of

Funds about the provision of indemnity and assumed it would promote this as best practice in the future.

#### 4.4. Review of Communications Strategy Statement

The Secretary advised that the Board's comments on the Communications Strategy Statement had been incorporated into the revised version, which had been approved by the Pensions & Investment Committee at its recent meeting.

#### 4.5. Exercise of Voting Rights

As information was not available on this item, it was agreed that it be deferred to the next meeting.

<b>5.</b>	<b>CHAIRMAN'S ANNOUNCEMENTS</b>
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The Chair reported on the following:

- The Local Pensions Board survey results had been released by the Pension Regulator. 65% of responses stated that there was no involvement of Pension Boards with Pensions & Investment Committees, which was a concern, but this is not an issue at Powys.
- Scheme Advisory Board's survey of Local Government Pension Schemes [LGPS] Local Pension Boards – completion of the survey was required by the end of July. It was agreed that the Secretary would draft the factual responses and discuss the draft response to Sections 1 and 2 with the Chair. The final draft would then be emailed to the Board for its comments prior to the final response being submitted.
- Data Protection – the implications for organisations to comply with the Data Protection legislation by May 2018 was noted. The Secretary advised that a report would be considered at the next Pensions & Investment Committee on this issue and the implications in respect of data retention.
- Work Programme – this would be added to the next Agenda.
- Scheme activity and promotion of the scheme – the Chair advised that in another organisation the Pension Board received activity reports providing the details of the number of active members, joiners, reasons for opt outs etc. The Board agreed that such information would be interesting as long as it was reasonable to produce. The Board discussed whether the responsibility for promoting the LGPS lay with the Fund itself or with the employer.
- Pension Board's Annual report – the Chair had circulated the draft report and as there had been no changes, the report had been endorsed.
- The Annual Benefits Statement would be delivered by 31<sup>st</sup> August, 2017.

<b>RESOLVED</b>	<b>Action</b>
<b>That in respect of the Scheme Advisory Board's survey of Local Government Pension Schemes [LGPS] Local Pension Boards the Secretary would provide the draft factual responses and discuss the draft response to Sections 1 and 2</b>	<b>Secretary and Chair and Board Members.</b>

<b>with the Chair. The final draft would then be emailed to the Board for its comments prior to the final response being submitted.</b>	
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**6. MINUTES OF PENSIONS AND INVESTMENT COMMITTEE**

The Board received the draft Pensions & Investment Committee minutes for the meeting held on 10<sup>th</sup> July, 2017. The Board noted that the Committee meeting had followed Induction training.

**7. REVIEW OF COMPLIANCE WITH TPR CODE 14**

The Board received the Pensions Regulator’s Code of Practice no. 14 – Governance and administration of public service pension schemes. Compliance had previously been reviewed by the Board and the Chair questioned how the issues raised would be tracked. It was noted that the Pensions Regulator had produced a self-assessment tool.

<b>RESOLVED</b>	<b>Reason for decision</b>
<p><b>That the</b></p> <ul style="list-style-type: none"> <li>• <b>review of compliance with TPR Code 14 be added to the Work Programme,</b></li> <li>• <b>Pensions Regulator’s self-assessment tool be used,</b></li> <li>• <b>January 2016 TPR resource be used as the baseline and</b></li> <li>• <b>review of compliance with TPR Code 14 be added to the next Agenda.</b></li> </ul>	<p><b>To ensure that compliance is monitored.</b></p>

The Chair asked the Members bring pages 37 – 104 to the next meeting.

**8. REVIEW OF RISK REGISTER [STANDING ITEMS]**

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

- PEN30 – amended to include additional controls including the role of a custodian,
- Legal status of Pooled funds – no further action as waiting for advice,
- Desktop Review of current Investment Managers – the review of existing contracts was considered by the Section 151 Officer but no further action had been taken. The Board noted and accepted the views of the S151 Officer, that a review would result in significant costs and the imminent pooling arrangements of Funds,
- PEN011 – amended as recommended by the Board,
- PEN013 - amended as recommended by the Board,
- PEN019 - amended as recommended by the Board,

- PEN032 - Admitted Body Insolvency Risk was an additional risk added to the register.

In response to questions regarding the pension administration system's ability to withstand cyberattacks, it was noted that numerous updates had been provided to the Council's IT network due to the recent cyberattacks on the NHS system. It was considered that there should be a cross reference from the Council's IT risk register to the Pensions Risk Register. The Board sought assurances that the risks were being addressed.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Risk Register includes an entry regarding cyber risk and periodic reports be made to the Board on how risks are addressed.</b>	<b>To assure the Board that the risk of cyberattacks on the pensions administration system is addressed.</b>

**9. DATA QUALITY TESTING PROCEDURE POLICY**

The Chair advised that the Pension Regulator, Scheme Advisory Board and The Department for Communities and Local Government [DCLG] were emphasising the importance of Data Quality Testing Procedures. The Secretary advised that the draft document was based on the Regulator's guidance. In respect of participating employers providing member data, the Board welcomed the move from an annual to a monthly system.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Board receives the draft Data Quality Testing Procedure document.</b>	<b>As per report.</b>

**10. WEBSITE CONTENT RE BOARD**

The Board noted that the Pension Board website could be accessed via the Pension Fund website. The Pensions Support Manager updated the website.

**11. WALES POOL - INVESTMENT POOLING UPDATE [STANDING ITEM]**

The Secretary advised that the Wales Pension Partnership was now a legal entity. The first formal Joint Governance Committee meeting, of the Chairs of the eight Pensions & investment Committees took place on 29th June. It was noted that an operator would be in place by the end of September. The Officer Working Group was chaired by Carmarthenshire's S151 officer. Governance arrangements would be considered by the Joint Governance Committee.

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

There were no reports for this meeting.



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

The Board was advised that due to the year-end work only 15 cases had recently been checked but completion of this work was still on course for completion by December 2018. The Board noted the good progress being made in Powys and that 45 LGPS Funds in the UK had not yet started this work.

**14. BOARD MEMBER TRAINING [STANDING ITEM]**

The Chair noted that the Pensions & Investment Committee training was open to Board members.

Members were asked to contact the Secretary if they wished to attend training or conferences.

**15. FUTURE BOARD MEETINGS**

Future meeting dates of 20<sup>th</sup> October, 2017 and 12<sup>th</sup> January 2018 were noted.

The Board agreed the following items for the next Agenda:

- Work Programme
- Clarity on member communications
- Activity analysis of Pension Fund
- Pension Regulator self-assessment tool.

Gerard Moore (Chair)

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

# 4.a

Scheme return  
2016 - 2017

## The Pensions Regulator

Your scheme details:

**LGPS - Powys County Council Pension Fund**

Date produced: **10 October 2017**

PSR number: 10105064

Please note that this document cannot be used in place of a scheme return and will not be accepted as such by the Pensions Regulator. If you are required to complete a return and are unable to do so online you should contact us by phone on 0345 600 5666 and select option 2 (Mon - Fri 9am - 5.30pm). Alternatively you can email us at [exchange@thepensionsregulator.gov.uk](mailto:exchange@thepensionsregulator.gov.uk)

## 1. Introduction

The following are the details that were on the scheme return submitted on 10 October 2017 09:06 AM.

The scheme return details were confirmed by Mrs Megan Price.

## 2. Scheme details (includes membership details)

Basic details	
Scheme name	LGPS - Powys County Council Pension Fund
PSR number	10105064
Scheme address	Powys County Council County Hall LLANDRINDOD WELLS Powys LD1 5LG United Kingdom
Scheme type	Occupational
Benefit type	Defined benefit
Current status	Open to new members since 01 April 1991
Scheme year-end (DD/MM)	31/03 since 01 April 1974
HMRC reference number (PSTR)	00329257RW

### Number of members as at 31 March 2016

The Pensions Regulator requires to know the number of members present at the scheme year-end between the dates 1 April 2015 and 31 March 2016.

Active members	5785
Deferred members	6802
Pensioner members	4169
Total of members	16756

### Number of members as at 31 March 2017

The Pensions Regulator requires to know the number of members present at the scheme year-end between the dates 1 April 2016 and 31 March 2017.

Active members	5714
Deferred members	6766
Pensioner members	4332
Total of members	16812

## 3. Governance Details

PSR number: 10105064

<b>Manager of the scheme</b>	
Role or organisation name	Powys County Council
Address of manager of the scheme	Powys County Council County Hall LLANDRINDOD WELLS Powys LD1 5LG United Kingdom
Telephone number	01597 827641
Email address	joe.rollin@powys.gov.uk

<b>Pension board member</b>	
Name of pension board member	Mr Gerard Moore
Pension board member type	Independent
Chair of pension board	Yes
Address of pension board member	4 Church Close Northop Hall MOLD Clwyd CH7 6HY United Kingdom
Telephone number	07780 667166
Email address	gfm@gerardmoore.co.uk

<b>Pension board member</b>	
Name of pension board member	Mr John Byrne
Pension board member type	Member
Chair of pension board	No
Address of pension board member	Powys County Council Neuadd Brycheiniog Cambrian Way BRECON Powys LD3 7HR United Kingdom
Telephone number	01874 612247
Email address	john.byrne@powys.gov.uk

PSR number: 10105064

Pension board member	
Name of pension board member	Mr Mick Hutchison
Pension board member type	Member
Chair of pension board	No
Address of pension board member	The Old Vicarage Frwdgrech Industrial Estate Brecon Powys LD3 8DR United Kingdom
Telephone number	01874 620541
Email address	mick.hutchison@powys.gov.uk

Pension board member	
Name of pension board member	Mr Geoff Petty
Pension board member type	Employer
Chair of pension board	No
Address of pension board member	31 Sunnybank Road Griffithstown PONTYPOOL Gwent NP4 5LT United Kingdom
Telephone number	01656 869366
Email address	Geoffrey.Petty@south-wales.pnn.police.uk

Pension board member	
Name of pension board member	Mr Wayne Thomas
Pension board member type	Employer
Chair of pension board	No
Address of pension board member	5 Heol Gwys Upper Cwmtwrch SWANSEA SA9 2XG United Kingdom
Telephone number	07730215617
Email address	abergwys@tiscali.co.uk

PSR number: 10105064

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PSR number: 10105064

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## 4. Employer details

Employer	
Employer's name	Agoriad Cyf
Employer type	Participating Employer
Organisation type	Registered charity
Address of employer	Agoriad Cyf Port Penrhyn BANGOR Gwynedd LL57 4HN United Kingdom
Employer status	Active since 24 March 1992
Employer email address	
Companies House number	02700109
Charities number	1010165
Employer Pension Scheme Reference (EPSR)	00117

Employer	
Employer's name	Aramark Limited
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	Aramark Workplace Solutions UK Ltd 2nd Floor, 250 Fowler Avenue FARNBOROUGH Hampshire GU14 7JP United Kingdom
Employer status	Active since 07 July 1970
Employer email address	
Companies House number	00983951
Employer Pension Scheme Reference (EPSR)	00116

Employer	
Employer's name	Brecon Beacons National Park
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Brecon Beacons National Park Authority Plas y Ffynnon Cambrian Way BRECON Powys LD3 7HP United Kingdom
Employer status	Active since 01 April 1996
Employer email address	Elaine.Standen@beacons-npa.gov.uk
Employer Pension Scheme Reference (EPSR)	00067

PSR number: 10105064



Employer	
Employer's name	Brecon Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Brecon Town Council The Guildhall High Street BRECON Powys LD3 7AL United Kingdom
Employer status	Active since 01 April 1996
Employer email address	brecon.guildhall@btinternet.com
Employer Pension Scheme Reference (EPSR)	00080

Employer	
Employer's name	BUPA Care Home Partnership (Brynhyfyd Care Home)
Employer type	Participating Employer
Organisation type	Public limited company
Address of employer	BUPA Care Homes 23 Ivor Street ROCHDALE Lancashire OL11 3JA United Kingdom
Employer status	Active since 02 February 1988
Employer email address	
Companies House number	02216429
Employer Pension Scheme Reference (EPSR)	00091

Employer	
Employer's name	BUPA CARE HOMES (PARTNERSHIPS) LIMITED
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	BUPA Care Homes 23, Ivor Street ROCHDALE Lancashire OL11 3JA United Kingdom
Employer status	Active since 02 February 1988
Employer email address	
Companies House number	02216429
Employer Pension Scheme Reference (EPSR)	00076

PSR number: 10105064

Employer	
Employer's name	Career Choices Dewis Gyrfa
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	Careers Wales Heol Nantyreos Cross Hands LLANELLI Dyfed SA14 6RJ United Kingdom
Employer status	Active since 17 November 2010
Employer email address	payroll@careerswales.com
Companies House number	07442837
Employer Pension Scheme Reference (EPSR)	00066

Employer	
Employer's name	Elite Supported Employment Agency Ltd
Employer type	Participating Employer
Organisation type	Registered charity
Address of employer	Elite Supported Employment Ltd Unit 8, Green Meadow Llantrisant PONTYCLUN Mid Glamorgan CF72 8XT United Kingdom
Employer status	Active since 20 May 1994
Employer email address	information@elitesea.co.uk
Companies House number	02931254
Charities number	1049341
Employer Pension Scheme Reference (EPSR)	00094

Employer	
Employer's name	Heart of Wales Property Services
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	Unit 39 Old Severn Trent Building Vastre Industrial Estate NEWTOWN Powys SY16 1DZ United Kingdom
Employer status	Active since 23 March 2017
Employer email address	jeff.norton@kier.co.uk
Companies House number	10688295
Employer Pension Scheme Reference (EPSR)	00114

PSR number: 10105064

Employer	
Employer's name	Kier Facilities Services Ltd (Schools cleaning Brecon & Llandrindod)
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	Kier Marriott House Brindley Close RUSHDEN Northamptonshire NN10 6EN United Kingdom
Employer status	Active since 28 June 1991
Employer email address	sandra.ives@kier.co.uk
Companies House number	02624887
Employer Pension Scheme Reference (EPSR)	00095

Employer	
Employer's name	Llandrindod Wells Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Town Hall Temple Street Llandrindod Wells Powys LD1 5DL United Kingdom
Employer status	Active since 01 April 1996
Employer email address	llandrindodcouncil@btconnect.com
Employer Pension Scheme Reference (EPSR)	00079

Employer	
Employer's name	Llanidloes Joint Burial Committee
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	The Clerk Great Oak Street Llanidloes, Powys SY18 6BW United Kingdom
Employer status	Active since 01 April 1996
Employer email address	
Employer Pension Scheme Reference (EPSR)	00063

PSR number: 10105064

Employer	
Employer's name	Llanidloes Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Town Hall Great Oak Street LLANIDLOES Powys SY18 6BN United Kingdom
Employer status	Active since 01 July 2014
Employer email address	townclerkllani@pc-q.net
Employer Pension Scheme Reference (EPSR)	00085

Employer	
Employer's name	Machynlleth Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Machynlleth Town Council Y Plas Plas Machynlleth MACHYNLLETH Powys SY20 8ER United Kingdom
Employer status	Active since 01 April 1996
Employer email address	Mach.council@plasmachynlleth.co.uk
Employer Pension Scheme Reference (EPSR)	00096

Employer	
Employer's name	MENTER IAITH MALDWYN
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	Menter Iaith Maldwyn Y Groes Stryd Lydan Y Drenewydd Powys SY16 2BB United Kingdom
Employer status	Active since 27 October 2000
Employer email address	post@mentermaldwyn.org
Companies House number	04098241
Employer Pension Scheme Reference (EPSR)	00082

PSR number: 10105064

Employer	
Employer's name	Mirus-Wales Ltd
Employer type	Participating Employer
Organisation type	Registered charity
Address of employer	Library Court Fairoak Road CARDIFF Roath CF24 4PX United Kingdom
Employer status	Active since 28 November 1985
Employer email address	admin@mirus-wales.org.uk
Companies House number	01966665
Charities number	517149
Employer Pension Scheme Reference (EPSR)	00084

Employer	
Employer's name	Newtown & Llanllwchaiarn Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Town Council Offices The Cross Broad Street Newtown Powys SY16 2LS United Kingdom
Employer status	Active since 01 April 1996
Employer email address	Townclerk@newtown.org.uk
Employer Pension Scheme Reference (EPSR)	00068

Employer	
Employer's name	Powys Association Of Voluntary Organisations
Employer type	Participating Employer
Organisation type	Registered charity
Address of employer	Powys Association of Voluntary Organisations Unit 30 Ddole Road Industrial Estate LLANDRINDOD WELLS Powys LD1 6DF United Kingdom
Employer status	Active since 01 April 1996
Employer email address	
Companies House number	03522144
Charities number	1069557
Employer Pension Scheme Reference (EPSR)	00062

PSR number: 10105064

Employer	
Employer's name	Powys County Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Finance Dept County Hall Llandrindod Wells Powys LD1 5LG United Kingdom
Employer status	Active since 01 April 1937
Employer email address	
Employer Pension Scheme Reference (EPSR)	00070

Employer	
Employer's name	Powys Dance
Employer type	Participating Employer
Organisation type	Registered charity
Address of employer	Powys Dance The Dance Centre Arlais Road LLANDRINDOD WELLS Powys LD1 5HE United Kingdom
Employer status	Active since 01 August 2015
Employer email address	hello@dawnspowysdance.org
Charities number	1161515
Employer Pension Scheme Reference (EPSR)	00088

Employer	
Employer's name	Theatr Brycheiniog
Employer type	Participating Employer
Organisation type	Private limited company
Address of employer	Theatr Brycheiniog Canal Wharf BRECON Powys LD3 7EW United Kingdom
Employer status	Active since 27 November 1989
Employer email address	
Companies House number	02446965
Employer Pension Scheme Reference (EPSR)	00083

PSR number: 10105064

Employer	
Employer's name	Wealden Leisure (T/A Freedom Leisure)
Employer type	Participating Employer
Organisation type	Other
Address of employer	Freedom Leisure The Paddock 1-6 Carriers Way, East Hoathly LEWES East Sussex BN8 6AG United Kingdom
Employer status	Active since 17 January 2002
Employer email address	HRAdmin@freedom-leisure.co.uk
Companies House number	IP29336R
Employer Pension Scheme Reference (EPSR)	00086/00087

Employer	
Employer's name	Welshpool Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	Town Hall 42 Broad St Welshpool Powys SY21 7JE United Kingdom
Employer status	Active since 01 April 1996
Employer email address	town.clerk@welshpooltowncouncil.gov.uk
Employer Pension Scheme Reference (EPSR)	00060

Employer	
Employer's name	Ystradfellte Community Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	C/O Llwynfedwen Farm Hepste Penderyn Aberdare CF44 9QA United Kingdom
Employer status	Active since 01 April 1996
Employer email address	
Employer Pension Scheme Reference (EPSR)	00077

PSR number: 10105064

Employer	
Employer's name	Ystradgynlais Miners Welfare & Community Hall Trust Ltd
Employer type	Participating Employer
Organisation type	Registered charity
Address of employer	Ystradgynlais Miners Welfare & Community Hall Brecon Road Ystradgynlais SWANSEA SA9 1JJ United Kingdom
Employer status	Active since 25 October 1993
Employer email address	
Companies House number	02865401
Charities number	1054054
Employer Pension Scheme Reference (EPSR)	00115

Employer	
Employer's name	Ystradgynlais Town Council
Employer type	Participating Employer
Organisation type	Government / public body
Address of employer	C/O 14 Alder Avenue Glanrhyd Ystradgynlais Swansea SA9 1AQ United Kingdom
Employer status	Active since 01 April 1996
Employer email address	ystradtowncouncil@btinternet.com
Employer Pension Scheme Reference (EPSR)	00071

PSR number: 10105064



## 5. Service provider details

Insurance company	
There is currently no insurance company listed as involved with this scheme.	

In-house administrator	
Main contact title	Mr
Main contact first name(s)	Joe
Main contact surname	Rollin
Address of in-house administrator	Powys County Council County Hall LLANDRINDOD WELLS Powys LD1 5LG United Kingdom
Direct telephone number	01597 827641
Individual's email address	joe.rollin@powys.gov.uk

Third-party administrator	
There is currently no third-party administrator listed as involved with this scheme. Details required are organisation name and address, telephone number and email address.	

Auditor	
There is currently no auditor listed as being appointed to this scheme. Details required are organisation name and address, telephone number and, optionally, an email address.	

PSR number: 10105064

PSR number: 10105064

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Please note that this document cannot be used in place of a scheme return and will not be accepted as such by the Pensions Regulator. If you are required to submit a scheme return and are unable to do so online you should contact us by phone on 0345 600 5666 and select option 2 (Mon - Fri 9am - 5.30pm). Alternatively you can email us at [exchange@thepensionsregulator.gov.uk](mailto:exchange@thepensionsregulator.gov.uk)

**6. Contact details**

<b>Scheme contact details</b>	
Name of contact	Mrs Megan Price
Job title	Pensions Support Manager
Address of contact	Powys County Council County Hall LLANDRINDOD WELLS Powys LD1 5LG United Kingdom
Telephone number	01597 827642
Email address	megan.price@powys.gov.uk

<b>Pension Tracing Service contact details</b>
There is no pension tracing service contact associated with this scheme.

<b>Consent to electronic service details</b>	
Confirmed by contact name	Mrs Megan Price
Confirmed date	10/10/2017
Email address	megan.price@powys.gov.uk

PSR number: 10105064

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# SCHEME ADVISORY BOARD SURVEY OF LGPS LOCAL PENSION BOARDS

Section 1 : Compliance & Administration			
<b>Part 1</b>	<b>1</b>	When did the Board first meet? (insert date DD/MM/Year)	31/07/15
	<b>2</b>	How often a year is the Board required to meet?	4
	<b>3</b>	How many meetings have been held to date?	9
	<b>4</b>	What is the number of employer representatives on the Board?	2
	<b>5</b>	What is the number of employee representatives on the Board?	2
	<b>6</b>	Was the Chair of the Board :-	DROP DOWN BOX
			iii) RECRUITED AFTER COMPETITION
	<b>7</b>	Is the Chair of the Board remunerated?	Yes
	<b>7a</b>	If the answer to <b>7</b> is "YES", what remuneration is paid?	£599 per day
	<b>8</b>	Are any other members of the Board remunerated?	Yes
	<b>8a</b>	If the answer to <b>8</b> is "YES", what is the average amount of remuneration?	£198 per day
	<b>9</b>	Are expenses paid to Board members?	Yes
<b>Part 2</b>			
	<b>11</b>	Is there a written constitution for the Board?	No
	<b>12</b>	Does the Board have a terms of reference?	Yes
	<b>13</b>	Does the Board have a conflict of interest register?	Yes
	<b>14</b>	Do you keep a register of breaches of the law?	Yes
	<b>15</b>	Is there a risk register?	Yes
	<b>16</b>	Is there a programme for Board members to acquire knowledge and understanding?	No
	<b>17</b>	Where "YES" has been given as the answer to Questions 11 to 16, on a scale of 1 (very poor) to 10 (very good) how would you evaluate:-	
	<b>i)</b>	the constitution	N/A
	<b>ii)</b>	the terms of reference	9
	<b>iii)</b>	the conflict of interest register	9
	<b>iv)</b>	the register of breaches	8
	<b>v)</b>	the risk register	8
	<b>vi)</b>	the knowledge and understanding programme	5
	<b>18</b>	Is personal liability or indemnity insurance available to Board members?	Yes
	<b>19</b>	Is the Board compliant with guidance issued by the Scheme Advisory Board?	Yes
	<b>20</b>	If the answer to Question 19 is "No", give reasons below :-	

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4.6

21	Give up to three examples where you think the Board is working well :-	
	<p>1. All Board members work together well and prioritise this role, such that no meetings have been unquorate. 2. The Board has initiated a number of operational reviews which have led to both assurances to the Pensions &amp; Investments Committee and improvements to content of various Statements of the Pensions Fund. 3. Recommendations from the Board regarding both improvements to the Risk Register and compliance regarding Code of Practice 14 have been accepted and adopted by the Administering Authority.</p>	
22	Give up to three examples where you think the Board could improve what it does :-	
	<p>1. Focus more of a planned training programme, which at present is relatively ad hoc (A HIGH PRIORITY!). 2. Develop and introduce KPI's to assess the efficiency and effectiveness of the Board.</p>	

# 4.c

## Powys Pensions Board Work Programme 2016/19

Start	Subject	Summary Description	Target End
Each Board until completion	End of Contracting Out (GMP Reconciliation)	To receive and note regular updates on progress and to make recommendations as required	Spring 2018
Each Board	Risk Register	To monitor the risks identified and to make recommendations in relation to amendments required and new risks identified from time to time.	Ongoing
Each Board	Training and Development	To receive and make recommendations in relation to the training and development of Board members.	Ongoing
Each Board until completion	Wales Pension Partnership	To receive and note regular updates on progress and to make recommendations as required.	Ongoing
Each Board	Breaches of the Law	To receive, monitor and recommend as required, recordable breaches of the law.	Ongoing
December 2016	Audit – Pensions Administration	To receive and review a report from the Council's Internal Audit Service on pension scheme administration	Final report awaited October 2017
January 2017	Pension Fund Cahflow	To receive and review a report in relation to the Fund's cashflow position at 30 <sup>th</sup> November 2016.	January 2017 – completed 06.01.2017
January 2017	Valuation Results	Receive results from Pension Fund actuary	January 2017 –

			completed 06.01.2017
January 2017	Unauthorised Payments	To review the processes and procedures used in relation to unauthorised payments.	January 2017 – completed 10.03.2017
January 2017	The Pensions Regulator Code of Practice 14	To review the Fund's procedures against the requirements of the Code.	January 2017 - ongoing
April 2017	Annual Board Report	To draft and agree the Board's annual report for inclusion in the Pension Fund Annual Report & Accounts.	30 <sup>th</sup> June 2017 - completed
June 2017	Audit – Pension Fund Investment (Follow-up to 2016 investment audit report)	To receive and review a report from the Council's Internal Audit Service on pension fund investment administration	June 2017 – final report awaited October 2017
Autumn 2017	Pension Fund Annual Report & Accounts	To receive the Fund's audited and approved Annual Report & Accounts	Autumn 2017 – on next Board agenda
Winter 2017	Governance Policy & Compliance Statement	To receive the Fund's reviewed Governance Policy & Compliance Statement	Winter 2017
Winter 2017	Section 13 GAD Report	To review the Section 13 GAD Report received in relation to the Fund (as at 31.03.16) and recommend as required	Winter 2017
December 2017	Audit – Pensions Administration (Follow-up to 2016 administration audit report)	To receive and review a report from the Council's Internal Audit Service in respect of pension scheme administration.	December 2017
January 2018	Pension Fund Cashflow	To receive and review a report from the Pension Fund accountant of the Fund's cashflow position as at 30 <sup>th</sup> November last.	January 2018



January 2018	Administration Risks	To review administration procedures, processes and risks against guidance issued by the Pensions Regulator.	April 2018
April 2018	Annual Board Report	To draft and agree the Board's annual report for inclusion in the Pension Fund's Annual Report & Accounts	30 <sup>th</sup> June 2018
June 2018	Audit – Pension Fund Investment Administration	To receive and review an audit report from the Council's Internal Audit Service on fund investment administration.	June 2018
Autumn 2018	Review of Risk Register -PEN004	To review the cyber security assurances from all providers of systems to the Pension Fund.	Autumn 2018
Autumn 2018	Administration Strategy Statement	To receive the Fund's reviewed Administration Strategy Statement	Autumn 2018
Autumn 2018	Communications Strategy Statement	To receive the Fund's reviewed Communications Strategy Statement	Autumn 2018
Autumn 2018	Fund Employer Covenants	To receive a report on the review of Fund Employer Covenants	Autumn 2018
Autumn 2018	Pension Fund Annual Report & Accounts	To receive the Fund's audited and approved Annual Report & Accounts	Autumn 2018
Winter 2018	Section 13 GAD Report	To review the Section 13 GAD Report received in relation to the Fund (as at 31.03.17) and recommend as required.	Winter 2018
Winter 2018	Governance Policy & Compliance Statement	To receive the Fund's reviewed Governance Policy & Compliance Statement	Winter 2018

December 2018	Audit – Pension Scheme Administration	To receive and review an audit report from the Council's Internal Audit Service on pension scheme administration.	December 2018
January 2019	Pension Fund Cashflow	To receive and review a report from the Pension Fund accountant of the Fund's cashflow position as at 30 <sup>th</sup> November last.	January 2019
April 2019	Annual Board Report	To draft and agree the Board's annual report for inclusion in the Pension Fund's Annual Report & Accounts	30 <sup>th</sup> June 2019
June 2019	Audit – Pension Fund Investment Administration (Follow-up to the 2018 report)	To receive and review an audit report from the Council's Internal Audit Service in respect of pension fund investment administration.	
Autumn 2019	Communications Strategy Statement	To receive the Fund's reviewed Communications Strategy Statement	Autumn 2019
Autumn 2019	Pension Fund Annual Report & Accounts	To receive the Fund's audited and approved Annual Report & Accounts	Autumn 2019
Winter 2019	Section 13 GAD Report	To receive the Section 13 GAD Report received in relation to the Fund (as at 31.03.18) and recommend as required	Winter 2019
Winter 2019	Governance Policy & Compliance Statement	To receive the Fund's reviewed Governance Policy & Compliance Statement	Winter 2019
December 2019	Audit – Pension Scheme Administration (Follow-up to the 2018 report)	To receive and review an audit report from the Council's Internal Audit Service on pension svheme administration.	December 2019

January 2020	Valuation results	To receive valuation results from the Pension Fund actuary	January 2020

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**Voting Rights Exercised**

Email responses from equity managers to the question.

Are you able to provide details of voting rights exercised on behalf of Powys Pension Fund since April 2016 please?

**Schroders**

As this holds a unitised vehicle no direct voting is carried out.

**Carnegie**

Please be advised that we have not executed any voting rights on behalf of Powys Pension Fund.

For your information however, we are currently in the process of engaging with a proxy voting advisor in order to heighten our processes around proxy voting and active ownership going forward.

**Hosking**

I have attached our Proxy Voting policy and UK Stewardship Code for your information.



Stewardship Code HP LLP\_Voting\_Nov  
Hosking Partners LLI 2016.pdf

**BlackRock**

Our voting information is publically available on the following link:

<http://www.blackrock.com/corporate/en-gb/about-us/responsible-investment/responsible-investment-reports>

**MFS**

Information about our Voting on behalf of the fund is public information and available from our dedicated microsite [fcp.mfs.com](http://fcp.mfs.com)

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# Hosking Partners

## Stewardship Code

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September 2016

This document sets out the Statement of Compliance with the Financial Reporting Council's Stewardship Code for Hosking Partners LLP.

## Statement of Compliance

Hosking Partners LLP (“Hosking” or the “Firm”) is authorised and regulated by the Financial Conduct Authority in the United Kingdom and registered with the Securities and Exchange Commission in the United States. The investment objective is to achieve rates of return in excess of the benchmark over the long term via investment in a portfolio of global securities.

The UK Stewardship Code is overseen and published by the Financial Reporting Council, the independent regulator overseeing financial reporting, accounting and auditing and corporate governance. The Code, first published in 2010, sets the benchmark in the UK for institutional investors to meet ownership obligations in respect of their holdings of UK equities.

Hosking’s multi-counsellor approach is deliberately structured to give each autonomous portfolio manager the widest possible opportunity set and minimal constraints to make investment decisions. Under this approach, Hosking may invest in companies alongside significant shareholders whose long-term interests it believes are broadly aligned with those of its clients. Thus, whilst corporate governance is an essential element of the investment decision process, such companies may score poorly under what are generally perceived as strong corporate governance standards, for example by not having the requisite board diversity, committees, etc.

Hosking considers that it complies with the majority of the recommendations of the UK Stewardship Code. Set out below is the approach taken in respect of the key recommendations. Please direct any questions regarding Hosking’s approach to stewardship to: Simon Hooper, Chief Operating Officer (compliance@hoskingpartners.com).

### PRINCIPLE 1

***Institutional investment firms should publicly disclose their policy on how they will discharge their stewardship responsibilities***

Hosking has outlined its guidelines and the key characteristics it looks for in boards of portfolio companies in its Voting Policy. Hosking actively monitors and, where appropriate, engages in dialogue with portfolio companies. Hosking’s belief is that active ownership – in the form of long-term oriented analysis of investment prospects and holdings, proactive exercise of shareholder rights, and constructive engagement – can improve accountability, and long-term returns. It is therefore central to Hosking’s investment process to consider each company’s ability to create, sustain and protect value. Engagement and actively voting the shares it manages on behalf of clients should therefore be seen as integral to its equity investment process.

### PRINCIPLE 2

***Institutional investment firms should have a robust policy on managing conflicts of interest in relation to stewardship and this policy should be publicly disclosed.***

Hosking maintains a robust policy on managing conflicts of interest which is designed to ensure its decisions are taken wholly in the interest of its clients. Hosking aims to ensure that all potential and actual conflicts are identified, evaluated, managed, monitored and recorded.

Hosking’s Conflicts of Interest Policy is available to its clients upon request, and defines activities that have potential to present conflicts of interest and sets out the procedures to manage those conflicts.

### PRINCIPLE 3

***Institutional investment firms should monitor their investee companies.***

Interaction with management and ongoing monitoring of investee companies is an important element of Hosking’s investment process. Hosking does however recognise that its broad portfolio of global companies means that the levels of interaction are necessarily constrained and interaction will generally be



directed to those investee companies where such involvement is expected to add the most value. Monitoring includes meeting with senior management of the investee companies, analysing annual reports and financial statements, using independent third party and broker research and attending company meetings and road shows.

#### **PRINCIPLE 4**

***Institutional investment firms should establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value.***

Hosking will generally look to invest in companies that it believes to be well managed. Engagement will normally be conducted through periodic meetings with company management. It may include further contact with executives, meeting or otherwise communicating with non-executive directors, voting, communicating via the company's advisers, submitting resolutions at general meetings or requisitioning extraordinary general meetings. Hosking may conduct these additional engagements in connection with specific issues or as part of the general, regular contact with companies.

#### **PRINCIPLE 5**

***Institutional investment firms should be willing to act collectively with other investment firms where appropriate.***

Hosking recognises that there are occasions when it is better to work with other shareholders to effect change. Where Hosking considers that it is likely to enhance its ability to engage with a company, and it is permitted by law and regulation, it will work with other investment firms. This may involve sharing views and ideas with such other institutions. It may also involve meeting companies jointly with other shareholders or using the services of third-party membership organisations or other collaborative or informal groups.

#### **PRINCIPLE 6**

***Institutional investment firms should have a clear policy on voting and disclosure of voting activity.***

Hosking maintains proxy voting policies and procedures that are designed to ensure that it makes a best efforts attempt to vote proxies in the best interests of its clients. Hosking uses the proxy voting research coverage of Institutional Shareholder Services Inc. and generally votes in favour of routine corporate housekeeping proposals. For all other proposals, Hosking will assess what is in the best interests of its clients.

#### **PRINCIPLE 7**

***Institutional investment firms should report periodically on their stewardship and voting activities.***

Hosking does not publicly disclose voting records as it considers that such information belongs to its clients on whose behalf it has voted and not the general public. Hosking reports to its clients in respect of its Voting Policy and any proxy voting it has undertaken on their behalf.

Hosking has adopted a proxy voting policy that is guided by its fiduciary responsibilities and commits its portfolio managers to vote in a manner in which they believe will do the most to maximise shareholder value and never to prioritise unrelated objectives. Proxy votes are reviewed by the Compliance Officer or his delegate for adherence to this policy.

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# Hosking Partners

## VOTING POLICY

<b>Version No.</b>	<b>Date of Approval</b>	<b>Author</b>	<b>Changes</b>
1	1 April 2015	Compliance	Initial
2	November 2016	Compliance	Minor changes for clarification

## VOTING POLICY

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Hosking Partners LLP (the “Firm”) acts as the Alternative Investment Fund Manager (AIFM) for the Hosking Global Fund plc and such other pooled funds as the Firm may establish and manage from time to time (each a “Fund” and collectively the “Funds”) and also provides discretionary portfolio management services to a number of segregated client accounts, including where the Firm acts as investment adviser or sub-adviser to a pooled fund operated or managed by a third party. (“Segregated Clients”). In accordance with its obligations under the rules of the Financial Conduct Authority (the “FCA”) and the EU Commission Delegated Regulation (EU) No. 231/2013 (the “Commission Regulation”) (the “Regulations”), Hosking Partners LLP (the “Firm”) is required to develop adequate and effective strategies for determining when and how any voting rights it holds are to be exercised to the exclusive benefit of the investors in the Fund. The Firm applies the same principles when exercising votes on behalf of its Segregated Clients where such authority has been delegated to the Firm.

This policy sets out the measures and procedures for:

- (i) monitoring relevant corporate events;
- (ii) ensuring that the exercise of voting rights is in accordance with the investment objective and policy of the Fund and Segregated Clients;
- (iii) preventing or managing any conflicts of interest arising from the exercise of voting rights.

### **1. Monitoring Relevant Corporate Events**

The Firm will give due consideration to the investment objective and policy of the Fund and of Segregated Clients prior to exercising the voting rights associated with proxies or any other participation in a corporate event. Once a decision to vote or to participate in a corporate event has been made by the Firm, the Firm monitors the event through to completion of the relevant action.

The Depositary of the Fund (the “Depositary”) and the custodians of the Segregated Clients will advise the Firm of corporate actions, such as rights issues or the conversion of warrants to shares.

### **2. Ensuring that the Exercise of Voting Rights is in accordance with the Investment Objective and Policy of the Fund and Segregated Clients**

Proxy voting is a duty of the Firm and an integral component of the investment process. The Firm votes client proxies in accordance with the procedures set forth below. The Policy applies to any voting or consent rights with respect to securities of the Fund and Segregated Clients where delegated to the Firm.

The Firm has entered into a proxy voting service agreement with Institutional Shareholder Services Inc. (“ISS”), dated 17 June 2014 (the “ISS Agreement”).

ISS is a provider of corporate governance solutions for asset owners, investment managers, and asset service providers. ISS’ solutions include objective governance research and recommendations and end-to-end proxy voting and distribution solutions.

ISS's Global Voting Principles, provide for four key tenets: accountability, stewardship, independence, and transparency. These tenets, which underlie ISS' approach to developing recommendations on management and shareholder proposals at publicly traded companies, are reproduced below:

### **Accountability**

*Boards should be accountable to shareholders, the owners of the companies, by holding regular board elections, by providing sufficient information for shareholders to be able to assess directors and board composition, and by providing shareholders with the ability to remove directors.*

*Directors should respond to investor input such as that expressed through vote results on management and shareholder proposals and other shareholder communications.*

*Shareholders should have meaningful rights on structural provisions, such as approval of or amendments to the corporate governing documents and a vote on takeover defences. In addition, shareholders' voting rights should be proportional to their economic interest in the company; each share should have one vote. In general, a simple majority vote should be required to change a company's governance provisions or to approve transactions.*

### **Stewardship**

*A company's governance, social, and environmental practices should meet or exceed the standards of its market regulations and general practices and should take into account relevant factors that may impact significantly the company's long-term value creation. Issuers and investors should recognize constructive engagement as both a right and responsibility.*

### **Independence**

*Boards should be sufficiently independent so as to ensure that they are able and motivated to effectively supervise management's performance and remuneration, for the benefit of all shareholders. Boards should include an effective independent leadership position and sufficiently independent committees that focus on key governance concerns such as audit, compensation, and the selection and evaluation of directors.*

### **Transparency**

*Companies should provide sufficient and timely information that enables shareholders to understand key issues, make informed vote decisions, and effectively engage with companies on substantive matters that impact shareholders' long-term interests in the company.*

The Firm has subscribed to the 'Implied Consent' service feature under the ISS Agreement to determine when and how ISS Governance Services executes ballots on behalf of the Fund and Segregated Clients. This service allows ISS to execute ballots on the Fund's Segregated Clients' behalf in accordance with the ISS vote recommendations. However, the Firm retains the right to override the vote if it disagrees with the ISS vote recommendation by using the ISS ProxyExchange platform to communicate override instructions to ISS. In practice, ISS notifies the Firm of upcoming proxy voting and makes available the research material produced by ISS in relation to the proxies. The Firm then decides whether or not to override any of ISS's recommendations.

The Firm has adopted the following guidelines in relation to proxy voting in these areas for the Fund and Segregated Clients and believes that the ISS approach (based on the ISS tenets described above and with the right to override any particular vote) is aligned with these guidelines and in the best interests of investors in the Fund and Segregated Clients:

#### *Board of Directors and Corporate Governance*

The Firm will generally review a number of factors including the Directors' track record, the issuer's performance, qualification and the strategic plans of the candidates

#### *Appointment / re-appointment of auditors*

The Firm will look to the independence and standing of the audit firm, which may include a consideration of non-audit services provided by the audit firm and will generally be in favour of periodic rotation of auditors after a number of years' service.

#### *Management Compensation*

The Firm will generally favour equity based or other compensation that is aligned to the long-term interests of the issuer's shareholders and will look for issuers to provide clear disclosure regarding their remuneration policies and practices.

#### *Takeovers, mergers, corporate restructuring and related issues*

These will be subject to careful review on a case by case basis to determine whether they would be in the best interests of shareholders. The Firm will analyse various quantitative and qualitative factors before making a determination.

### 3. Preventing or Managing any Conflicts of Interest arising from the Exercise of Voting Rights

During the proxy voting process, the Firm may be confronted with conflicts of interest. The Firm has developed adequate and effective strategies for determining when and how any voting rights are to be exercised, to the exclusive benefit of the Fund and its investors, and Segregated Clients. The Firm ensures that all potential and actual conflicts are identified, evaluated, managed, monitored and recorded. It is the Firm's policy and duty to act in the best interests of the Fund and its investors and its Segregated Clients. Should a conflict of interest

arise, the Firm's Management Committee would take appropriate steps to ensure fair treatment of the Fund and Segregated Clients, including disclosure of the conflict to the affected clients, if required. The Management Committee of the Firm approve the Voting Policy and the Firm makes the Voting Policy available to investors in the Fund and Segregated Clients upon request.

Where, in relation to a particular proposed vote, a potential conflict of interest is identified, it is notified to the Management Committee prior to the vote taking place. The Management Committee makes the final voting decision.

#### *Investor and Client Information*

A summary description of the Policy referred to herein shall be made available to investors in the Fund and Segregated Clients upon request. Details of the actions taken on the basis of this Policy shall be made available to investors and Segregated Clients free of charge and on their request.

#### *Record Keeping*

The Firm shall maintain a record of every proxy voting right actioned or otherwise in order that it may respond to specific information requests from investors in relation to specified issues.

The Firm shall maintain a record of every corporate action event actioned or otherwise and provide copies upon request.

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**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE  
HELD AT COMMITTEE ROOM A - COUNTY HALL, LLANDRINDOD WELLS,  
POWYS ON FRIDAY, 29 SEPTEMBER 2017**

**PRESENT**

County Councillor P E Lewis (Chair)

County Councillors T J Van-Rees, E A Jones and JG Morris  
Mr M Weale, co-opted member

Strategic Director Resources, Pension Fund Manager, Pension Administration  
Manager and Financial Reporting & Policy Accountant.

Gerard Moore, Chair of the Powys Pensions Board

Sion Cole and Simon Mayne Aon Hewitt

<b>1.</b>	<b>APOLOGIES</b>
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Apologies for absence were received from County Councillors DW Meredith and A W Davies who was on other Council business.

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
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Members of the Committee [excluding the Chair] declared interests as members of the Local Government Pension Scheme [LGPS]. These are personal interests only, but are not a prejudicial interest in accordance with Paragraph 12(b)(iv) of the Members' Code of Conduct 2016. County Councillor T Van-Rees also declared a personal interest as he was in receipt of a Local Government Pension and advised that his son who is an officer of the Council was a member of the Local Government Pension Scheme.

<b>3.</b>	<b>MINUTES</b>
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The Chair was authorised to sign the minutes of the meeting held on 10 July, 2017 as a correct record.

<b>4.</b>	<b>POWYS LOCAL PENSION BOARD</b>
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The Committee received a presentation from Gerard Moore, Powys Pension Board Chair regarding the legislation establishing Boards, its role and relationship with the Pension and Investment Committee and issues it had considered and commented on to the Committee.

It was noted that The Pension Regulator [TPR] had fined London Borough of Barnet Pension Fund regarding governance and administrative aspects of its scheme. The learning points from this were:

- That when TPR contacted an organisation it was important to respond
- Where a Fund uses a third party to manage the Fund the Pension Authority does not absolve its responsibility for the Fund
- Accurate information from employers was important.

In response to questions the Pension Board Chair advised that it was good practice for the Pension Board to comment on audit reports prior to these being considered by the Audit Committee. The Board could also support the Audit Committee in looking into issues in more detail.

#### 4.1. Pensions Board minutes

The Committee received the Pensions Board minutes of 14 July, 2017.

### 5. MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II - OPTING UP

The Committee noted the report from the Strategic Director relating to the Markets in Financial Instruments Directive II – Opting Up. The Committee noted the process required to ensure the Pensions Fund operated at the required level from 3 January 2018.

The Committee was advised that the impact of the All Wales Pool on this status would need to be reviewed in due course.

Resolved	Reason for Decision
<ul style="list-style-type: none"> <li>• To note the contents of the report.</li> <li>• To authorise a Legal Entity Identifier Registration</li> <li>• To authorise opting up to professional client status</li> <li>• To delegate authority to the Strategic Director of Resources to achieve professional client status by 3<sup>rd</sup> January 2018.</li> </ul>	<p>To enable the Pension Fund's investment strategy to continue to be managed effectively.</p>

### 6. DATA QUALITY TESTING PROCEDURE

The Committee received the Data Quality Testing Procedure in relation to scheme member data as required by the Pensions Regulator's Code of Practice 14 (published in 2015). It was noted that the Pension Board had considered the document and that this was a good example of its role in supporting the Committee.

Resolved	Reason for Decision
To approve the adoption of the Data Quality Testing Procedure.	Statutory guidance.

### 7. PENSION FUND ANNUAL REPORT 2016/17

The Committee received the Pension Fund Annual Report 2016/17. The Audit Committee had approved the Pension Fund accounts and the Wales Audit Office would sign off the accounts after the Committee had approved the Annual report.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That Pension and Investment Committee approves the 2016-17 Pension Fund Annual Report and that the Annual Report be published by the 1st December.</b>	<b>To ensure compliance with the Statutory Requirements.</b>

## 8. GENERAL DATA PROTECTION REGULATIONS

The Committee received the report regarding the General Data Protection Regulations 2017. It was noted that these come into force on 25th May 2018 and apply to all EU member states. The UK Government had confirmed that even though the UK will leave the EU in 2019, these regulations will be enforceable in the UK from May 2018.

The Committee noted the actions required to be undertaken by the Pension Fund Officers in conjunction with the County Council's general data protection arrangements. A further report would be submitted to the Committee in Spring 2018 setting out the procedures adopted and actions taken in order to ensure compliance with these regulations.

<b>Resolved</b>	<b>Reason for Decision</b>
<ul style="list-style-type: none"> <li>• To note the contents of the report.</li> <li>• To approve the actions proposed.</li> </ul>	<b>Statutory obligation</b>

## 9. WALES PENSION PARTNERSHIP POOLING UPDATE

The Strategic Director Resources reported that a number of operators had presented bids to an officer working group in late August. The Joint Governance Committee will appoint an operator to ensure that the Pool is operational from 1 April 2018.

In response to questions the Strategic Director Resources advised that even when the Pool is operational the Pension Fund would still be sovereign and the Pension and Investment Committee would still be required to develop its investment strategy and monitor performance.

## 10. FORWARD LOOKING BUSINESS PLAN

The Committee noted the Forward Looking Business Plan and the Training Plan.

## 11. DECISION REVIEW

The Committee noted the Decision Review report.

## 12. EXEMPT ITEM

**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).**

**13. QUARTERLY INVESTMENT UPDATE - QUARTER 2**

Simon Mayne, Aon reminded the Committee that the Quarterly Investment Updates looked at what the markets had done and where they are going and whether the Pension Fund needed to rebalance investments.

The Committee received the quarterly report for the period ended 30 June 2017. The Committee noted that the rating of managers was continuously monitored and that over Quarter 2 the returns were flat due to market fluctuations. In response to questions Simon Mayne advised that the fund had benefited from the US stock market's recent performance. Aon advised that for a Portfolio of this size the balance between passive and active equity was correct and that the way the passive equity portfolio was managed was under review.

In response to questions Aon advised that the Wales Pension Partnership Pooling should result in significant economies of scale in respect of fees.

**14. MEDIUM TERM ASSET ALLOCATION [MTAA] UPDATE**

The Committee was advised that the current MTTA mandate which had started on 1 March 2014 had returned 44.3% compared to the benchmark of 44.4% as at 30 June 2017. The current mandate has added £0.3m net of costs compared to the MTAA benchmark over the 40 month period to 30 June 2017.

**14.1 Schroder**

Aon advised that it considered that Schroder managers were not meeting their objectives and had not updated their processes in line with industry standards. Aon was downgrading the manager to qualified. As a result, in line with the Committee's previous decision to only use Buy rated managers, Aon was recommending to the Committee that the funds be moved from Schrodgers to Blackrock which provides passive equity management.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>that the funds be moved from Schrodgers to Blackrock which provides passive equity management.</b>	<b>To ensure the Pension Fund is managed by Buy rated managers.</b>

**15. HEDGE FUND OF FUNDS MANDATE**

The Committee received Hedge Fund training.

Mr M Weale left the meeting.

<b>16.</b>	<b>PRIVATE EQUITY</b>
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The Committee received a presentation from HarbourVest.

It was noted that the next meeting would be held on 15 December, 2017.

**County Councillor PE Lewis  
Chair**

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

**Elective Professional Client - Status Assessment**NAME OF LOCAL AUTHORITY:     Powys County Council    CAPACITY: As administering authority of the Powys County Council Pension FundNAME OF OFFICIAL COMPLETING QUESTIONNAIRE:     Daniel Paley    DATE:     3<sup>rd</sup> October 2017    **QUANTITATIVE TEST**

Answer questions (a) - (d) below. Please ensure that the detail forming the basis of the determination is recorded.

<i>Please answer question (a) with a "Yes" / "No" answer</i>	
<p>(a) Does the size of the local authority's financial instruments portfolio (including both cash deposits and financial instruments) for the purposes of its administration of a local government pension scheme <b>exceed GBP 10,000,000</b>?</p> <p>Portfolio size <u>£611m</u> as at date: <u>...31<sup>st</sup> August 2017.....</u></p>	<p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p>
<p>(b) Is the local authority an 'administering authority' of the Local Government Pension Scheme within the meaning of the version of Schedule 3 of The Local Government Pension Scheme Regulations 2013 or, (in relation to Scotland) within the meaning of the version of Schedule 3 of The Local Government Pension Scheme (Scotland) Regulations 2014 in force at 1 January 2018, and is acting in that capacity?</p>	<p><input checked="" type="checkbox"/> Yes      <input type="checkbox"/> No</p>
<p><i>If the answer is "Yes" to question (b) above, it is not necessary to carry out the assessment in question (c) or question (d) and the answer "N/A" can be given in both cases</i></p>	
<p>(c) Has the local authority carried out transactions (in significant size) on the relevant market, at an average frequency of at least <b>10 per quarter</b> for the <b>previous four quarters</b> (i.e. at least 40 investments on the relevant market in the last year)?</p> <p>Transaction total: .....</p>	<p><input type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> N/A</p>
<p>(d) Does the person authorised to carry out transactions on behalf of the local authority work or has that person worked in the financial sector for at least one year in a professional position, which requires knowledge of the provision of services envisaged?</p> <p>Details of role: .....</p>	<p><input type="checkbox"/> Yes   <input type="checkbox"/> No   <input type="checkbox"/> N/A</p>

## QUALITATIVE TEST

The “qualitative test” requires a firm to undertake an assessment of the **expertise, experience and knowledge** of the local authority, in order for the firm to be reasonably assured, in light of the nature of the transactions or services envisaged, that the local authority is capable of **making its own investment decisions and understanding the risks involved**<sup>1</sup>.

In order for a firm to undertake the assessment required for the purposes of the qualitative test, certain information must be received from local authorities. Local authorities should provide answers to the questions set out below in as comprehensive a fashion as possible. The responses received from the local authority client should be considered and assessed internally by the firm.

### TO BE COMPLETED BY THE LOCAL AUTHORITY CLIENT

#### Section 1: Decision making body for pension investing within your authority

Please complete the following section in relation to the decision making body within the authority.

1.	Please indicate which <u>one</u> of the models below is used for investment decisions in the administering authority.
----	---

a	All decisions delegated to committee or sub-committee.  <i>(Please tick whether you have enclosed or provided a link to the minute giving the officer completing this document the necessary authorisation to do so)</i>	YES NO  Enclosed Link	<input type="checkbox"/> <input checked="" type="checkbox"/>  <input type="checkbox"/> <input type="checkbox"/>
b	Decisions delegated to committee or sub- committee with partial delegation to an officer or officers.  <i>(Please tick whether you have enclosed or provided a link to the minute giving the officer completing this application the necessary authorisation to do so)</i>	YES NO  Enclosed Link	<input checked="" type="checkbox"/> <input type="checkbox"/>  <input checked="" type="checkbox"/> <input type="checkbox"/>
c	All decisions delegated to an officer or officers.	YES NO	<input type="checkbox"/> <input checked="" type="checkbox"/>
d	Other	YES NO	<input type="checkbox"/> <input checked="" type="checkbox"/>

2.	Please enclose or provide a link to the relevant scheme of delegations, which confirm details of the model elected above.	Enclosed Link	<input checked="" type="checkbox"/> <input type="checkbox"/>
----	---	------------------	---

3.	If you have selected model “d - other” above, please use the box below to describe the composition of the decision making model giving details of the parties and their functions.  Details should include information on how the decision making body is constructed, constituted and periodically reviewed.
----	---

<sup>1</sup> COBS 3.5.3R (1)



## Section 2: Expertise, experience and knowledge

Please answer the following questions in relation to the members of the committee or sub-committee (*not officers, investment advisors or consultants*) which makes investment decisions of behalf of the authority.

If you answered (c) to Section 1 Question 1, please move to Section 3.

1	Are members provided with a written brief on joining the committee?  <i>(Please tick whether you have enclosed or provided a link to a copy of an example of the briefing)</i>	YES NO  Enclosed Link	<input checked="" type="checkbox"/> <input type="checkbox"/>  <input checked="" type="checkbox"/> <input type="checkbox"/>
2	Are members provided with training on investment matters?  <i>(Please tick whether you have enclosed or provided a link to examples of the training offered to members in the last 12 months)</i>	YES NO  Enclosed Link	<input checked="" type="checkbox"/> <input type="checkbox"/>  <input type="checkbox"/> <input type="checkbox"/>
	Please indicate the total number of hours of training offered and delivered to the committee over the last 12 months.		132 hours offered  132hoursdelivered
3	Is the attendance of members at training monitored and recorded?	YES NO	<input checked="" type="checkbox"/> <input type="checkbox"/>
4	Please state the average number of hours of training committee members have attended over the last 12 months.		22 hours
5	Please state the average number of hours at investment conferences that committee members have attended over the last 12 months.		5 hours
6	Are members required to complete a self-assessment with regard to their knowledge of investments?  <i>(Please tick whether you have enclosed or provided a link to details of the self-assessment tool used)</i>	YES NO  Enclosed Link	<input checked="" type="checkbox"/> <input type="checkbox"/>  <input checked="" type="checkbox"/> <input type="checkbox"/>
7	Please state the number of years served on the committee (or other such investment committees) on average for each member		2 years
8	Please provide any other information which may assist with the assessment of the knowledge, experience and expertise of the committee or sub-committee - (such as the average number of years of independent investment experience by members).		

### Section 3: Investment history and strategy

1	Please complete the following questions in relation to the authority's history and current strategy with regard to investments which are acquired through an investment manager's investment mandate or invested in directly (e.g. funds).
---	--

Asset class or investment vehicle	Number of years held	Currently Held
Fixed interest securities	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Index-linked securities	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Listed equities	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Pooled investment vehicles (PIVs) – authorised funds (e.g. UCITS, NURS, PAIFs)	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Pooled investment vehicles (PIVs) – unauthorised (e.g. investment trusts, closed-ended real estate funds, hedge funds)	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Property PIVs	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Private equity funds	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Property	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Exchange traded derivatives (ETDs)	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Over-the-counter derivatives (OTCs)	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Commodities	0 <input checked="" type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>
Cash deposits	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input checked="" type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>
Commercial paper	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input checked="" type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input checked="" type="checkbox"/>
Floating rate notes	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Money market funds	0 <input type="checkbox"/> 1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input checked="" type="checkbox"/>	YES <input checked="" type="checkbox"/> NO <input type="checkbox"/>
Other asset classes or investment vehicles where the authority has experience (Please give details below)		
	1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>
	1-3 <input type="checkbox"/> 4-5 <input type="checkbox"/> 5+ <input type="checkbox"/>	YES <input type="checkbox"/> NO <input type="checkbox"/>

2	Please tick whether you have enclosed or provided a link to the most recent version of the authority's Investment Strategy Statement.	Enclosed Link	<input checked="" type="checkbox"/> <input type="checkbox"/>
3	Has the authority taken the appropriate advice, as required by regulation, in preparing its Investment Strategy Statement?	YES NO	<input checked="" type="checkbox"/> <input type="checkbox"/>

#### Section 4: Understanding risks

Please answer the following questions in relation to the members of the committee or sub-committee or officers (*not investment advisors or consultants*) making investment decisions of behalf of the authority.

1	<p>Does the authority have a risk framework and/or risk management policy in place in relation to investments?</p> <p><i>(Please tick whether you have enclosed or provided a link to a details of the framework/policy)</i></p>	<p>YES <input checked="" type="checkbox"/></p> <p>NO <input type="checkbox"/></p> <p>Enclosed <input type="checkbox"/></p> <p>Link <input type="checkbox"/></p>	
2	<p>Was external advice taken with regard to the preparation, monitoring and review of the framework/policy?</p> <p>If yes, please provide the name of the advisor: Aon Hewitt</p>	<p>YES <input checked="" type="checkbox"/></p> <p>NO <input type="checkbox"/></p>	
3	<p>Is the risk framework/policy reviewed on a regular basis?</p> <p>If YES please state the frequency of the review.</p> <p><i>(Please tick whether you have enclosed or provided a link to details of the last review)</i></p>	<p>YES <input checked="" type="checkbox"/></p> <p>NO <input type="checkbox"/></p> <p>The Investment Strategy Statement which states the policy is reviewed annually.</p> <p>Enclosed <input type="checkbox"/></p> <p>Link <input type="checkbox"/></p>	
4	<p>Are those directly involved in decision making provided with training on risk management, including focused training on understanding the risks involved with investments?</p> <p><i>(Please tick whether you have enclosed or provided a link to examples of the training offered in the last 12 months)</i></p>	<p>YES <input checked="" type="checkbox"/></p> <p>NO <input type="checkbox"/></p> <p>Enclosed <input type="checkbox"/></p> <p>Link <input type="checkbox"/></p>	
5	<p>Are those directly involved in decision making required to complete a self-assessment with regard to their understanding of risk management?</p> <p><i>(Please tick whether you have enclosed or provided a link to details of the self-assessment tool used)</i></p>	<p>YES <input checked="" type="checkbox"/></p> <p>NO <input type="checkbox"/></p> <p>Enclosed <input type="checkbox"/></p> <p>Link <input type="checkbox"/></p>	

## Section 5: Support for investment decisions taken by committee/sub-committee of the authority

Please answer the following questions in relation to those officers, advisors or consultants who directly contribute to assisting the committee/sub-committee of the authority take investment decisions or those officers who have delegated decision making powers.

In Section 1 Question 1, if you answered:

- Model a - please complete Question 1 below
- Model b - please complete Questions 1 and 2 below
- Model c - please complete Question 2 below
- Model d - please complete the below questions as appropriate

1.	For each <u>officer providing support</u> to the committee or sub-committee please provide the following information.
----	---

Job title	Relevant qualifications	Years experience in role <sup>2</sup>
Strategic Director - Resources	CIPFA, 9 Years Section 151 Officer	9
Pension Fund Manager		30
Financial Reporting & Policy Accountant	CIPFA	3

2.	For each <u>officer with delegated investment powers</u> please provide the following information (these may be the same officers as above).
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Job title	Limit on asset classes or investment vehicles	Limit on delegation (£m)
Strategic Director - Resources	None	None

3	Does the authority have a written succession plan in place to manage key person risk in relation to the above officers?  <i>(Please tick whether you have enclosed or provided a link to details of the succession plan)</i>	YES NO	<input type="checkbox"/> <input type="checkbox"/>
		Enclosed Link	<input type="checkbox"/> <input type="checkbox"/>

4.	For each <u>individual investment advisor</u> used by the authority please provide the following information <i>only to be completed where these individual investment advisors are engaged on an independent basis and not acting on behalf of an entity listed in point 5 below</i> .
----	---

Name	Relevant qualifications	Years experience in role <sup>3</sup>

<sup>2</sup> Or similar role which would provide knowledge of the provision of the services envisaged, which may have been carried out at a different organisation.

<sup>3</sup> Or similar role which would provide knowledge of the provision of the services envisaged.

5. For each investment advisory firm used by the authority please provide the following information.

Name of firm	Details of FCA authorisation	Years employed by authority
Aon Hewitt	Effective from 1 April 2013 Aon Hewitt Limited is authorised and regulated by the Financial Conduct Authority in respect of a range of investment business activities.	9

6. For each individual investment consultant used by the authority please provide the following information (*only to be completed where these consultants are engaged on an independent basis and not acting on behalf of an entity listed in point 7 below*).

Name	Relevant qualifications	Years experience in role <sup>4</sup>

7. For each investment consultancy firm used by the authority please provide the following information.

Name of firm	Details of FCA authorisation	Years employed by authority

8. Please confirm whether the officer, investment advisor firm/individual, investment consultancy firm/individual, is aware of the reliance being placed on it for the purposes of the client categorisation of Local Authorities. YES  NO

<sup>4</sup> Or similar role which would provide knowledge of the provision of the services envisaged.

## Section 6 General questions

1.	In the last three years has the authority been censured for a material breach of Local Government investment regulations in force from time to time or any other related legislation governing investment?  <i>(If yes please tick whether you have enclosed or provided a link to a details of the breach)</i>	YES NO  Enclosed Link	<input type="checkbox"/> <input checked="" type="checkbox"/>  <input type="checkbox"/> <input type="checkbox"/>
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2.	Please use the box below to provide any further information which may be useful in the support of your application.
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Introduction

Governing your scheme

Managing risks and issues

Administration

Results

Action plan

The Pensions Regulator

## Public Service Pension Scheme Self Assessment

### Introduction

This self-assessment tool is for those involved in running public service pension schemes, in particular scheme managers and pension boards. It sets out key processes, tools and actions we expect to see in a well-run scheme, and will help you identify issues and actions to take to improve governance and administration in your scheme.

The tools and processes highlighted should support you in meeting legal requirements. This self-assessment tool is not designed to assess compliance with the law, and does not replace a comprehensive review of your scheme against the relevant legislation and TPR's code of practice, which we expect all schemes to undertake.

You can work through this tool by clicking on the buttons at the top. There are three sets of questions: 'Governing your scheme', 'Managing risks and issues' and 'Administration'. It should take you 10-15 minutes to answer the questions.

This tool is for your use only and TPR cannot see the answers provided. You should answer as honestly as possible, to provide you with the most accurate assessment of your scheme. You may need to speak to other parties, such as the administrator, to complete the questionnaire. If you would like to work offline, you can print out the full questionnaire from our website, and enter your responses at a later date.

A report will be provided based on your responses in the 'Results' section, alongside some guidance and links to additional information. You can then use the 'Action plan' section to set out how you are going to improve your scheme's standards.

If you would like to feedback on this tool, please contact us at [PSPSR@tpr.gov.uk](mailto:PSPSR@tpr.gov.uk).

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



## Governing your scheme

Question 1 - Have you clearly defined and recorded the roles and responsibilities of the pension board?

Yes

Question 2 - Have you published information about the pension board and ensured it is kept up to date?

Yes – we publish information to legal requirements

Question 3 - Do you have policies and arrangements in place to help pension board members acquire and retain the requisite knowledge and understanding?

Yes

Question 4 - Do you use the following for your pension board?

a. Training plans?

No

b. Individual training needs analysis?

Yes

c. A training log?

Yes

Question 5 - Do you have a conflicts policy and procedure for pension board members?

Yes

Question 6 - Do you have a register of interests (or equivalent)?

No

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

## Managing risks and issues

Question 1 - Do you have procedures in place for assessing and managing risk?

Yes

Question 2 - Do you have a risk register?

Yes

Question 3 - Where you have outsourced services, do you ensure that providers demonstrate that they have internal controls in place?

Yes

Question 4 - Do you have a service level agreement, or equivalent, in place with your scheme administrators, whether in house or outsourced?

No

Question 5 - Are your internal dispute resolution arrangements clearly communicated to members and others?

Yes

Question 6 - Do you have procedures in place to identify, assess and report breaches of the law?

Yes

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

## Administration

Question 1 - Do you have a process in place to ensure that information is provided to TPR as required (eg through the scheme return)?

No

Question 2 - Do you have processes in place to monitor scheme records for all membership types on an ongoing basis and ensure they are accurate and complete?

Yes

Question 3 - Do you have controls in place to ensure that your employer(s) provides timely, accurate and complete data?

Yes

Question 4 - When did you last carry out a data review exercise?

More than a year ago

Question 5 - Where you have identified poor quality or missing data, do you have an improvement plan to address issues?

No

Question 6 - Do you have processes in place for monitoring scheme contributions, resolving issues and assessing whether to report payment failures to TPR?

Yes

Question 7 - Have you reviewed your processes for issuing annual benefit statements to ensure they are fit for purpose?

Yes

Question 8 - Have you taken steps to ensure that member communications are clear, accurate and easily accessible?

Yes

# Results

## Using this report

In this report we have provided an indicative risk rating for each answer you selected, alongside some guidance and links to additional information. This report does not provide an assessment of compliance with the law – it indicates areas that might be of particular concern and where you may wish to focus. You should seek legal advice where required.

To minimise the risk of non-compliance with the law, you should conduct a comprehensive review of your scheme against the requirements set out in the legislation and the guidance provided in our code of practice. Statistics refer to findings from TPR's 2015 survey into the Governance and Administration of Public Service Schemes.

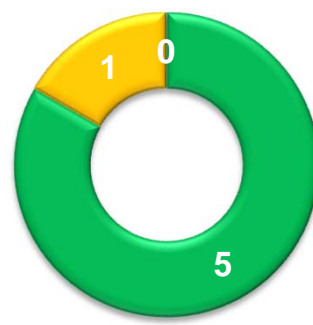
## A summary of your results

### Governing your scheme



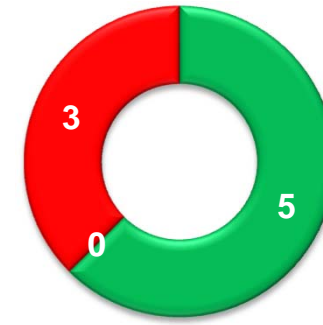
Percentage of questions answered: **100%**

### Managing risks and issues



Percentage of questions answered: **100%**

### Administration



Percentage of questions answered: **100%**

## Results - Governing your scheme

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### Question 1 - Have you clearly defined and recorded the roles and responsibilities of the pension board?

Your Answer:	Yes	Green
Feedback:	<p>You should keep roles and responsibilities under review, in particular considering any changes to scheme regulations or working arrangements (eg where certain functions are delegated by the scheme manager). Roles and responsibilities should be made clear during the board member appointment process, so they are clear about what is expected of them and what the role entails.</p> <p>You should also ensure these are communicated and understood by relevant parties such as the administrator, members or in the case of local government pension schemes, the pension committee, eg by publishing them alongside other pension board information.</p>	

### Question 2 - Have you published information about the pension board and ensured it is kept up to date?

Your Answer:	Yes – we publish information to legal requirements	Green
Feedback:	<p>Our code of practice sets out examples of information beyond the legal requirements we might expect to see published in a well-run scheme, such as the board's terms of reference. Publishing additional information provides greater transparency to members and other parties about the management of the scheme.</p> <p>You should monitor all published data on an ongoing basis to ensure it remains accurate and complete. You should also ensure that any information published is suitably accessible – it should</p>	



be available to all scheme members and all staff who are eligible to be automatically enrolled into the scheme without them needing to ask for it. Further information is on our website.

Useful Links:

[Code of Practice 14: Publishing information about schemes](#)

[Website: Publishing scheme information](#)

### Question 3 - Do you have policies and arrangements in place to help pension board members acquire and retain the requisite knowledge and understanding?

Your Answer:	Yes	Green
Feedback:	<p>Clearly defined policies and arrangements can help board members meet their legal obligations around knowledge and understanding. Four in five public service schemes have put such arrangements in place.</p> <p>You should keep your processes under regular review to ensure they remain effective and fit for purpose.</p>	
Useful Links:	<a href="#">Code of Practice 14: Knowledge and understanding required by pension board members</a>	

### Question 4 - Do you use the following for your pension board?

#### a) Training Plans

Your Answer:	No	Amber
Feedback:	<p>Board members must have the required knowledge and understanding so they can perform their role properly. They should regularly review their skills, knowledge and competencies to identify gaps and weaknesses, and should invest sufficient time in their learning and development.</p> <p>You should consider the use of a pension board training plan or individual training plans. Many schemes use pension board training plans. Individual training plans enable an even more bespoke approach, which reflects the different training needs of each member.</p> <p>Further information is in our code and our quick guide to personal development</p>	

... other information is in our book and our quick guide to personal development.

**b) Individual training needs analysis**

Your Answer:	Yes	Green
Feedback:	<p>Using individual training needs analysis can help board members identify specific individual training needs.</p> <p>Training is an important part of the pension board members' role and they should invest sufficient time in their learning and development alongside their other responsibilities and duties. Board members should keep their skills, knowledge and competencies under regular review to identify gaps and weaknesses for further training.</p>	

**c) Training log**

Your Answer:	Yes	Green
Feedback:	<p>Many schemes use training logs to help board members track their learning. They help you demonstrate steps you have taken to comply with legal requirements.</p> <p>You should regularly review the training log to ensure that risks associated with knowledge gaps are being mitigated. Board members should keep their skills, knowledge and competencies under regular review to identify gaps and weaknesses for further training.</p>	
Useful Links:	<p><a href="#">Code of Practice 14: Knowledge and understanding required by pension board members</a></p> <p><a href="#">Quick guide to personal development</a></p> <p><a href="#">Template: Assessing your Learning Needs</a></p>	

**Question 5 - Do you have a conflicts policy and procedure for pension board members?**

Your Answer:	Yes	Green
Feedback:	<p>Nine in ten public service schemes have put conflicts policies and procedures in place for board members. These help identify, monitor and manage any interests that have the potential to become conflicts.</p> <p>You should review the policy and procedures regularly to ensure they remain fit for purpose.</p>	
Useful Links:	<a href="#">Code of Practice 14: Conflicts of interest and representation</a>	

**Question 6 - Do you have a register of interests (or equivalent)?**

Your Answer:	No	Red
Feedback:	<p>Conflicts of interest in pension board members are prohibited.</p> <p>The scheme manager must be satisfied that a pension board member doesn't have any conflicts of interest. A register is used by three quarters of public service schemes, and provides a simple and effective means of recording and monitoring interests that have the potential to become conflicts.</p> <p>Further information is in our code.</p>	
Useful Links:	<a href="#">Code of Practice 14: Conflicts of interest and representation</a>	

## Results - Managing risks and issues

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Question 1 - Do you have procedures in place for assessing and managing risk?		
Your Answer:	Yes	Green
Feedback:	<p>You should review your processes regularly to ensure they remain effective and fit for purpose. Seven in ten public service schemes aim to review the effectiveness of their risk management and internal controls systems at least annually. Our code provides practical guidance on risk management to consider in your review.</p>	
Useful Links:	<p><a href="#">Code of Practice 14: Managing risks</a>  <a href="#">Checklist: Internal Controls</a></p>	

Question 2 - Do you have a risk register?		
Your Answer:	Yes	Green
Feedback:	<p>You should review risks regularly. Three in five public service schemes assess risks at least every quarter.</p> <p>The risk register, and any other internal controls you put in place, should be kept under review to ensure that they remain effective and fit for purpose.</p>	

Useful Links:

[Code of Practice 14: Managing risks](#)

[Example Risk Register](#)

### Question 3 - Where you have outsourced services, do you ensure that providers demonstrate that they have internal controls in place?

Your Answer:	Yes	Green
Feedback:	<p>You should review the effectiveness of your internal controls regularly, including those of your outsourced service providers.</p> <p>You should ensure that you receive sufficient assurance from providers on the services they provide – it should be sufficiently detailed and comprehensive for you to properly assess the effectiveness of their internal controls. Our code provides further guidance on internal controls.</p>	
Useful Links:	<a href="#">Code of Practice 14: Managing risks</a>	

### Question 4 - Do you have a service level agreement, or equivalent, in place with your scheme administrators, whether in house or outsourced?

Your Answer:	No	Amber
Feedback:	<p>The administration of the scheme is where a larger proportion of the scheme manager's duties are carried out – it is vital that you pay attention to the way your scheme is administered. You need to be confident that your administrator is delivering its services and take steps to address poor performance.</p> <p>Seven in ten public service schemes report having a documented service level agreement in place with their scheme administrator – this enables them to measure the timeliness, quality and accuracy of administration. Our code provides further guidance on internal controls.</p>	



Useful Links:

[Code of Practice 14: Managing risks](#)

**Question 5 - Are your internal dispute resolution arrangements clearly communicated to members and others?**

Your Answer:	Yes	Green
Feedback:	<p>You should consider using a variety of ways to communicate your arrangements to members, for example in joining booklets, benefit letters or decision letters. Schemes should also make their arrangements accessible to potential applicants, for example by publishing them on a scheme website, as some public service schemes do.</p> <p>You should ensure that the effectiveness of the arrangements is assessed regularly. Further information on internal dispute resolution is available in our code.</p>	
Useful Links:	<a href="#">Code of Practice 14: Internal dispute resolution</a>	

**Question 6 - Do you have procedures in place to identify, assess and report breaches of the law?**

Your Answer:	Yes	Green
Feedback:	<p>You should review your procedures regularly so they remain effective and fit for purpose. Some pension boards have made breach monitoring a standing agenda item, where they review all breaches (whether significantly material or not) to track progress and ensure issues are addressed.</p> <p>If a breach does occur and you think it is of material significance to us, you should report it to us as soon as possible. Don't wait for the issue to be resolved. Our code details information you should include in a report.</p>	
Useful Links:	<a href="#">Code of Practice 14: Reporting breaches of the law</a>	

## Results - Administration

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### Question 1 - Do you have a process in place to ensure that information is provided to TPR as required (eg through the scheme return)?

Your Answer:	No	Red
Feedback:	<p>You must provide us with certain information and keep this information up to date, and complete a scheme return when asked. Scheme managers can be fined if they don't comply.</p> <p>To help you meet your legal duties, you should assign a person to act as a contact for TPR and provide us with the information required. In larger schemes, this may be assigned to several people. You should make sure this person (or people) has access to our online portal Exchange. Further information is available on our website.</p>	
Useful Links:	<a href="#">Website: Reporting requirements</a> <a href="#">Exchange</a>	

### Question 2 - Do you have processes in place to monitor scheme records for all membership types on an ongoing basis and ensure they are accurate and complete?

Your Answer:	Yes	Green
Feedback:	<p>Processes should cover all membership types and you should review your these regularly to ensure they remain effective and fit for purpose. Guidance can be found in our code and on our website.</p>	

Useful Links:

[Code of Practice 14: Scheme record-keeping](#)

[Website: Types of records to keep](#)

### Question 3 - Do you have controls in place to ensure that your employer(s) provides timely, accurate and complete data?

Your Answer:	Yes	Green
Feedback:	<p>Receiving good data from your employer(s) is key to your ability to maintain accurate scheme records. Though nine in ten public service schemes require employers to provide timely, accurate and complete data, schemes have reported that a significant proportion of employers do not provide this as a matter of course. This can create significant record-keeping issues, even in single employer schemes.</p> <p>You should work with employers to ensure that scheme and employer processes are effective and fit for purpose. Our guide to issuing annual benefit statements highlights examples of best practice for communicating and working with employers.</p>	
Useful Links:	<p><a href="#">Code of Practice 14: Scheme record-keeping</a>  <a href="#">Quick guide to issuing annual benefit statements</a></p>	

### Question 4 - When did you last carry out a data review exercise?

Your Answer:	More than a year ago	Red
Feedback:	<p>A data review is a key action we would expect a well run scheme to undertake at least annually. A review enables you to identify gaps and data quality issues, and take action to resolve these. Nine in ten public service schemes plan to review their data at least once a year.</p> <p>The Record Keeping Regulations set out records scheme managers are required to keep and you should measure your data against these requirements. Your review should include an assessment of the accuracy and completeness of the member data held. Further information can be found in our code and on our website.</p>	

Useful Links:

[Code of Practice 14: Scheme record-keeping](#)

[Website: Types of records to keep](#)

### Question 5 - Where you have identified poor quality or missing data, do you have an improvement plan to address issues?

Your Answer:	No	Red
Feedback:	<p>You should continually review your data and carry out a data review exercise at least once a year. You should then ensure the necessary steps are taken to resolve any issues identified.</p> <p>A data improvement plan is a key tool we expect schemes to use to address issues of poor quality or missing data. Your plan should have specific data improvement measures that you can monitor and an end date within a reasonable timeframe when the scheme will have complete and accurate data.</p>	

### Question 6 - Do you have processes in place for monitoring scheme contributions, resolving issues and assessing whether to report payment failures to TPR?

Your Answer:	Yes	Green
Feedback:	<p>You should review your processes regularly to ensure they remain effective and fit for purpose. Guidance can be found in our code and our Managing contributions checklist.</p>	
Useful Links:	<a href="#">Code of practice 14: Maintaining contributions</a>	

[Checklist: Managing contributions](#)

Tudalen 84



### Question 7 - Have you reviewed your processes for issuing annual benefit statements to ensure they are fit for purpose?

Your Answer:	Yes	Green
Feedback:	<p>You should proactively address issues that arose in the previous year and ensure remedial work is completed before the next cycle. You should also consider reporting on the lessons learnt, for example to the pension board, employers or members.</p> <p>Some best practice examples to consider for future reviews are included in our guide to issuing annual benefit statements.</p>	
Useful Links:	<a href="#">Quick guide to issuing annual benefit statements</a>	

Tudalen 85

### Question 8 - Have you taken steps to ensure that member communications are clear, accurate and easily accessible?

Your Answer:	Yes	Green
Feedback:	<p>You should regularly review your member communications to ensure members are able to engage with their pension savings. You can find out about members' information needs and their views on your communications in a number of ways - by speaking to employee representatives on the pension boards, listening in on calls to the administrator, undertaking member surveys or even organising focus groups.</p>	



Tudalen 86

# Action plan

## Using this action plan

You can use this section to set out the actions you are planning to take to address any risks identified in your results report, or actions you will take to help you achieve best practice.

You should review progress against this plan regularly. To help you do so, you can put in a review date against each action.

## Action plan - Governing your scheme

Tudalen 87

Question 1 - Have you clearly defined and recorded the roles and responsibilities of the pension board?		
Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

Question 2 - Have you published information about the pension board and ensured it is kept up to date?		
Your Answer:	Yes – we publish information to legal requirements	

Scheme Action Plan:	
Review Date:	

Tudalen 88

**Question 3 - Do you have policies and arrangements in place to help pension board members acquire and retain the requisite knowledge and understanding?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

**Question 4 - Do you use the following for your pension board?**

**a) Training Plans**

Your Answer:	No	
Scheme Action Plan:		
Review Date:		

**b) Individual training needs analysis**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

**c) Training log**

Your Answer:	Yes	
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Scheme Action Plan:	
Review Date:	

Tudalen 90

**Question 5 - Do you have a conflicts policy and procedure for pension board members?**


Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		


**Do you have a register of interests (or equivalent)?**


Your Answer:	No	
Scheme Action Plan:		
Review Date:		

## Action plan - Managing risks and issues

Tudalen 92

Question 1 - Do you have procedures in place for assessing and managing risk?		
Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

Question 2 - Do you have a risk register?		
Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

Question 3 - Where you have outsourced services, do you ensure that providers demonstrate that they have internal controls in place?		
Your Answer:	Yes	
Scheme Action Plan:		



Review Date:	
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Tudalen 93

**Question 4 - Do you have a service level agreement, or equivalent, in place with your scheme administrators, whether in house or outsourced?**

Your Answer:	No	
Scheme Action Plan:		
Review Date:		

**Question 5 - Are your internal dispute resolution arrangements clearly communicated to members and others?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

**Question 6 - Do you have procedures in place to identify, assess and report breaches of the law?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

## Action plan - Administration

**Question 1 - Do you have a process in place to ensure that information is provided to TPR as required (eg through the scheme return)?**

Your Answer:	No	
Scheme Action Plan:		
Review Date:		

**Question 2 - Do you have processes in place to monitor scheme records for all membership types on an ongoing basis and ensure they are accurate and complete?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

**Question 3 - Do you have controls in place to ensure that your employer(s) provides timely, accurate and complete data?**

Your Answer:	Yes	
Scheme Action Plan:		

Review Date:	
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Tudalen 96

**Question 4 - When did you last carry out a data review exercise?**

Your Answer:	More than a year ago	
Scheme Action Plan:		
Review Date:		

**Question 5 - Where you have identified poor quality or missing data, do you have an improvement plan to address issues?**

Your Answer:	No	
Scheme Action Plan:		
Review Date:		

**Question 6 - Do you have processes in place for monitoring scheme contributions, resolving issues and assessing whether to report payment failures to TPR?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

**Question 7 - Have you reviewed your processes for issuing annual benefit statements to ensure they are fit for purpose?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

**Question 8 - Have you taken steps to ensure that member communications are clear, accurate and easily accessible?**

Your Answer:	Yes	
Scheme Action Plan:		
Review Date:		

## Pension Board Member Training

**2015/16**

	29.05.15	09.06.15	08.07.15	14.07.15	20.07.15
	General Investment	LGA Board Training	Aon DB Training (1)	CIPFA LGPS Workshop	Hymans Board Train.
G Moore	√	√		√	
W Thomas	√		√		
G Petty					√
J Byrne	√	√		√	
M Hutchison	√	√		√	

**2016/17**

	22.04.16	15.06.16	12.07.16	12.07.16	04.10.16
	GSAM ESG Training	PLSA Board Training	Fund Training Day	CIPFA LGPS Workshop	Aon Inv, Markets
G Moore	√	√		√	
W Thomas	√				
G Petty	√		√		
J Byrne				√	
M Hutchison			√		√

	30.11.16
	Fund Train. Day
G Moore	
W Thomas	
G Petty	
J Byrne	√
M Hutchison	

**2017/18**

	10.0.17	27.09.17	29.09.17
	P & I Induction	CIPFA Intro to LGPS	Private Equity
G Moore		√	√
W Thomas			
G Petty			
J Byrne			
M Hutchison	√		

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



## CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board  
20<sup>th</sup> October 2017

**REPORT BY:** Board Secretary

**SUBJECT:** Amendment of Risk Register – Management of Cyber Security

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**REPORT FOR:** Information

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### 1. Introduction

- 1.1 As required by the Board (14<sup>th</sup> July 2017) entry PEN004 of the Risk Register has been amended to include the specific risk of a systems failure occurring as a consequence of the failure of cyber security. In addition, assurances have been sought and received from systems providers in relation to the management of cyber security.

### 2. Assurances Received

- 2.1 MHR (providers of the iTrent system which the Fund uses for the payment of pensioners), provided the attached document 'MHR Security Due Diligence Guide for Customers' which gives a detailed explanation of their security processes, procedures and policies.
- 2.2 Aquila Heywood (providers of the Fund's pension administration system – Altair) provided a confidential Penetration Test Report, based on cyber security testing that was undertaken by an independent third party in January and February 2017. The testing demonstrated the overall resilience of the security of the system. Whilst 9 potential issues were identified (of which most were minor or of low impact), only three remain unresolved and Aquila Heywood have set out a clear programme to resolve these issues over the coming months.
- 2.3 Powys County Council ICT Services (in partnership with the Powys Local Teaching Health Board) provides the Fund with the broader IT networks and applications. The Service maintains a full range of procedures and processes in relation to all aspects of ICT security and usage.

### 3. Amendment to Risk Register – PEN004

- 3.1 In the light of the above, PEN004 is amended (amendments in bold italics) as follows:

Risk Identified – Inability to deliver service as a result of the loss of the pension administration system, ***or any other system used in the provision of service (eg pensioner payroll).***

***Failure of any systems used by the service as a result of a breach of cyber security.***

Current controls – Business Continuity Plan for pension administration service.

***Assurances received from all systems providers in relation to their current resilience to the threat of a failure in cyber security.***

Proposed Further Actions / Controls – Keep Business Continuity Plan under review. ***Periodic review by Pension Board of system provider assurances in respect of cyber security.***

#### **4. Recommendation**

The Board is asked to note the contents of this report.

## CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board  
20<sup>th</sup> October 2017

REPORT BY: Pensions Administration Manager

SUBJECT: Membership and Financial Statistics for the period 1<sup>st</sup>  
April to 30<sup>th</sup> September 2017

REPORT FOR: Information

**1. Introduction**

- 1.1 As requested by the Board (14<sup>th</sup> July 2017), this report contains the membership and Pensions Administration financial statistics for the period 1<sup>st</sup> April to 30<sup>th</sup> September 2017.

**2. Pensions Administration Financial Statistics - Income & Expenditure**

## 2.1

Outgoings	Apr 17	May 17	June 17	July 17	Aug 17	Sep 17	Total
Pensions	1,465,131.70	1,480,418.61	1,481,400.11	1,486,493.69	1,486,913.56	1,496,037.97	8,896,395.64
Lump Sum Retiring Allowance	427,314.12	764,970.11	173,754.72	198,328.25	297,879.82	678,296.87	2,540,543.89
Refunds Of Contributions	1,260.10	9,598.21	1,288.71	536.66	5,239.34	2,771.22	20,694.24
Death Gratuities		15,241.72	169,788.38	46,986.58	46.74	56,430.59	288,494.01
Pensions - Compounded	51,017.02	94,411.94	10,066.05	55,812.11	1,887.01	6,361.56	219,555.69
Widows Pensions - In Payment	223,937.22	218,963.71	225,652.26	220,124.39	216,109.03	213,412.79	1,318,199.40
Transfer Values	758.82	339,716.73	143,591.47		12,678.98	269,327.74	766,073.74
Childrens' Pensions	148.58	149.71	149.71	76.93	76.93	76.93	678.79
<b>Incoming</b>							
Employee Conts. Pensions	(363,614.75)	(381,770.24)	(384,269.34)	(375,313.53)	(374,656.92)	(393,313.09)	(2,272,937.87)
Employers Conts. Pensions	(1,096,606.71)	(1,155,992.90)	(1,183,242.82)	(1,140,650.84)	(1,136,606.25)	(1,207,354.85)	(6,920,454.37)
Transfer Values	(536,116.01)	(171,212.17)	(118,216.86)	(12,430.30)	(62,228.12)	(144,490.18)	(1,044,693.64)
Employee Additional Conts		(370.11)	(11,979.64)	(370.11)	(370.11)	(2,487.05)	(15,577.02)
<b>Net Exp</b>	<b>173,230.09</b>	<b>1,214,125.32</b>	<b>507,982.75</b>	<b>479,593.83</b>	<b>446,970.01</b>	<b>975,070.50</b>	<b>3,796,972.50</b>

**3. Pensions Administration membership statistics**

- 3.1 The next page contains the detail of the movements of the scheme membership between the different statuses (Active member to a pensioner or deferred status for example).

The column on the left shows the totals per status at the start of the period. The middle section shows the movements, which leaves the totals per status at the end of the period in the right hand column.

Key:

**Status**

- 1 Active Member**
- 2 Undecided leaver (Deferred not yet processed)**
- 3 Exit (Refund, Transfer Out)**
- 4 Deferred member**
- 5 Pensioner member**
- 6 Dependant Member**
- 7 Death**
- 8 Awaiting Entry (Starter not fully processed)**
- 9 Frozen Refund**
- 10 Optant Out**
- T Third Tier Cessation**

Member Status Movements

Scheme: Old Status	001 In Force at 01/04/2017	Location: <ALL>										Class: <ALL>			Sex: <ALL>			Total On	In Force at 30/09/2017
		1	2	3	4	5	6	7	8	9	O	T	Other Locn.	Other St.					
1	5663			27	127	84	2										284	259	5638
2	21			1													1		20
3	12093	1															1	207	12299
4	6333	3		139	80												222	128	6239
5	3749			18			40										58	164	3855
6	608						14										14	17	611
7	3147																	56	3203
8	11	1		2													3	6	14
9	466	2		19													21	35	480
O	999	3		1													4	15	1010
T																			
Other Locn.																			
Other St.																			
Blank		249		207	128	164	17	56	6	35	15						608	887	33369
Total	33090	259		207	128	164	17	56	6	35	15						608	887	33369

