

Pecyn Dogfennau Cyhoeddus

Bwrdd Pensiynau Powys

Man Cyfarfod
By Teams

Dyddiad y Cyfarfod
Dydd Llun, 14 Chwefror 2022

Amser y Cyfarfod
2.00 pm

I gael rhagor o wybodaeth cysylltwch â
Carol Johnson
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Neuadd Y Sir
Llandrindod
Powys
LD1 5LG

Dyddiad Cyhoeddi

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

AGENDA

1.	YMDDIHEURIADAU
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Derbyn ymddiheuriadau am absenoldeb.

2.	DATGANIADAU O FUDD
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Derbyn unrhyw ddatganiadau o fudd.

3.	COFNODION Y BWRDD
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Awdurdodi'r Cadeirydd i arwyddo cofnodion cyfarfod blaenorol y Bwrdd fel cofnod cywir.

(Tudalennau 1 - 6)

4.	MATERION YN CODI
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a) Diweddariad llafar gan y Cadeirydd.

5.	COFNODION Y PWYLLGOR PENSIYNAU A BUDDSODDIADAU
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Cofnodion y Pwyllgor Pensiynau a Buddsoddiadau a gynhaliwyd ar 17 Rhagfyr 2021.
(Tudalennau 7 - 12)

6.	ADOLYGU CYDYMFFURFIAETH Â CHOD 14 Y TPR
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Diweddariadau o ran cydymffurfiaeth â Chod Ymarfer 14 y TPR.
(Tudalennau 13 - 22)

7.	ADRODDIAD AR WEITHGAREDDAU GWEINYDDU (EITEM SEFYDLOG)
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Ystyried yr adroddiad.
(Tudalennau 23 - 26)

8.	ADOLYGU'R GOFRESTR RISGIAU (EITEMAU SEFYDLOG)
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Cynnal arolwg rhannol o'r Gofrestr Risgiau ac ystyried unrhyw risgiau newydd.
(Tudalennau 27 - 30)

9.	DEDDFWRIAETHAU A CHANLLAWIAU NEWYDD
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Derbyn adroddiad.
(Tudalennau 31 - 36)

10.	HYFFORDDI AELODAU'R BWRDD (EITEM SEFYDLOG)
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Ystyried adroddiad.
(Tudalennau 37 - 48)

11.	EITEMAU SEFYDLOG HEB FOD ANGEN DIWEDDARIADAU
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- a. Cofrestr torri amodau
- b. Adroddiadau Archwilio
- c. Log cyfathrebu'r Bwrdd
- d. Gweithdrefn Datrys Anghydfodau Mewnol [IDRP]

(Tudalennau 49 - 52)

12.	CYFARFODYDD NESAF Y BWRDD
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Nodi dyddiadau ac amserau cyfarfodydd 2022:
15 Mehefin 2pm
19 Medi 2pm
21 Tachwedd 2pm

13.	CYFRINACHOL
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Yn unol ag Adran 106 (8) Rheoliadau Cynllun Pensiwn Llywodraeth Leol 2013, mae angen i'r Bwrdd ystyried a yw'n mynd i agenda gyfrinachol gan eithrio'r cyhoedd a'r wasg gan y gallai'r wybodaeth fod yn ymwneud â materion ariannol neu fusnes person neu sefydliad penodol.

14.	DIWEDDARIAD Y CADEIRYDD
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15.	PARTNERIAETH PENSIYNAU CYMRU – DIWEDDARIAD AR GYFUNO BUDDSODDIADAU (EITEM SEFYDLOG)
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Derbyn adroddiad.
(Tudalennau 53 - 54)

16.	DIWEDDARIAD AR GONTRACTAU
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Derbyn adroddiad llafar.

17.	PRISIAD
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Derbyn adroddiad llafar.

18.	DIWEDDARIAD AR LIF GWAITH
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Ystyried adroddiad.
(Tudalennau 55 - 60)

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

**MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT BY
TEAMS ON WEDNESDAY, 15 DECEMBER 2021**

PRESENT

Gerard Moore (Chair)

John Byrne (Scheme Member Representative)

Graham Evans (Employer Representative)

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

1.	APOLOGIES
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Apologies for absence were received from Employer Representatives Nigel Brinn and Wayne Thomas and Scheme Member representatives Mick Hutchison and David Powell.

2.	DECLARATIONS OF INTEREST
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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. The Board agreed that this does not represent a conflict of interest as the Pension Fund Manager is responsible for arranging training.

3.	MINUTES OF THE BOARD
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The minutes of the meeting held on 24 September 2021 were agreed as a correct record.

4.	MATTERS ARISING
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The Board noted the following:

Item 5 – Minutes of the Pensions and Investment Committee – In respect of Responsible Investment, the Pension Fund Manager advised that the Committee would discuss this at its meeting on 17 December 2021 and he would provide a report to the Board meeting in February 2022.

Item 10 and Item 13 – the following items would possibly be added to the Board's agenda in February - cost transparency, the Pension Fund's performance in respect of the Pension Regulator's [TPR] six key processes and the role of the Board in the triennial valuation.

Item 20 – Pension Board self-assessment – an additional short meeting would be arranged for the Board to consider this one issue.

5.	MINUTES OF PENSIONS AND INVESTMENT COMMITTEE
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The Board received the Pensions and Investment Committee's minutes for 7 October 2021. The Board noted that the Committee had recently met to approve the Pension Fund Annual report and accounts. The Pension Fund Manager agreed to send the two new Board members a link to this document.

The Chair asked that the Board receive a copy of the Committee's Forward Looking Business Plan.

6.	REVIEW OF COMPLIANCE WITH TPR CODE 14
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The Pension Fund Manager advised that the document had been updated in line with the comments at the previous meeting.

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

Governing your Scheme [38 – 60]

39-41& 48 – the Training Needs Analysis would be sent to all Board members to complete, so that the training needs for individuals and the Board as a whole could be developed for the next 12 months. Training sessions would be built into meetings or extra meetings would be added.

42 – the Pension Fund Manager advised that the Pension Board knowledge /document library would be developed over the next 6 /12 months.

51 - it was noted that TPR considered it was an important role and expectation of Board members to identify and where relevant challenge any failure to comply with regulations and legislation etc.

56 – the Chair confirmed that he had met virtually with the two new Board members soon after their appointments to provide initial training on the role of the Pensions Board and the responsibilities of Board members.

Conflicts of interest and representation [62 – 91]

76 – the Pension Fund Manager advised a review of the conflicts policy and procedures and all other policies was scheduled for early 2022. The revised policy would be brought to the Board for consideration.

80 – **the Board was assured that the process for appointing the two new Board members was duly followed.**

Administration [124 – 146]

124 – the Pension Fund Manager advised that the annual data quality test had been completed in October 2021. The common data scored 98% and scheme specific data scored 92% against TPR levels. The Board noted that recording of the postcode in the wrong line had brought the scheme specific level down. The Pension Fund Manager advised that as part of the data improvement plan checking data could now be undertaken on a more regular basis. The Board noted that a test would be completed again after the year end and before the next Annual Benefits Statement were distributed.

128 – the Employer representative advised that the annual letter issued to employers regarding submitting the appropriate information was good practice and was a secondary check to the employers monthly checks.

131 – the Pension Fund Manager advised that the procedures to trace the flow of funds into and out of the scheme and reconcile flows were being reviewed.

The Chair provided feedback from a webinar on the issues raised in response to TPR proposal to combine 10 codes of practice into one code. For LGPS the following themes were highlighted in the consultation:

- clarification on the applicability of the code to LGPS
- guidance from TPR especially on proportionality
- the need to retain historic versions

- legislative boundaries and the need for a clearer definition of governing bodies in respect of LGPS due to their complexity
- the main focus will remain on the scheme manager
- looking at whether it is the role of Pension Boards to formally advise the scheme manager
- designed to be a more flexible code
- the TPR toolkit will be updated
- TPR will not do anything until statutory guidance on pooling assets is published

TPR are not expecting the single code to be in place until late summer or autumn 2022.

7. OPERATIONAL AND ADMINISTRATION REPORT AND UPDATE

The Board received and noted the Operational and Administration report.

The Board noted that the number of active members in the Pension Fund was increasing and that there were no Status 8 numbers. In respect of Key Performance Indicators [KPIs] the Pension Fund Manager advised that addressing these was a priority for him. The Chair advised he would share a public document on KPIs from another fund with the Pension Fund Manager to assist him in this work.

8. REVIEW OF RISK REGISTER [STANDING ITEMS]

The Pension Fund Manager advised that he was working with the Council's Risk Team to review the risk register in its entirety to establish potential consolidations or updates to risks. The Board noted that no new risks had been added since the last meeting and raised the following comments [the numbers shown are the Risk Reference numbers]:

PEN007 & PEN008 – the Board noted a new Employer post had been created in the Team and the post holder would work with employers on such things as discretionary powers. The Board noted the new resource and that work with employers on reviewing discretionary powers would start in April 2022.

PEN014 – **the Board agreed that it would review the training of officers and seek assurances on this at the next meeting.**

9. NEW LEGISLATION AND GUIDANCE (STANDING ITEM)

The Board noted the report and the following:

Pension scams: restrictions on transfers – the Pension Fund Manager advised that the Administration Team was reviewing the guidance and amending processes in response to the publication of the new regulations and guidance.

Scheme return – **the Board noted the timely submission of the scheme annual return.**

10. BOARD MEMBER TRAINING [STANDING ITEM]

The Pension Fund Manager advised that he proposed to bring the Pension Administration Manager to future meetings to present administration issues. As advised earlier the Training Needs Analysis would be circulated to all members.

A training programme would then be developed for individuals and the Board as a whole.

11. STANDING ITEMS WITH NO UPDATES REQUIRED

The Board noted the following in respect of standing items:

- a. Breaches Register – there were no new breaches. In respect of frozen funds, the Board noted that 65 frozen funds had been identified as at 30 November 2021.
- b. Audit Reports – none outstanding
- c. Board Communications Log - noted
- d. Internal Dispute Resolution Procedure [IDRP] – no new disputes.

12. FUTURE BOARD MEETINGS

The Board note the dates and times of meetings in 2022:

- 14 February 2pm
- 15 June 2pm
- 19 September 2pm
- 21 November 2pm

13. CONFIDENTIAL

RESOLVED that in accordance with Section 106 [8] Local Government Pension Scheme [LGPS] Regulations 2013 the Board goes into the confidential agenda with the public and press being excluded as some of the information may relate to financial or business affairs of a particular person or organisation.

14. PENSION BOARD CHAIR UPDATE

The Chair advised that he had attended:

- the virtual Employers conference and had raised the issue of succession planning for employer representatives on the Pension Board
- the open part of the WPP Joint Governance Committee [JGC] on 1 December and
- a PLSA meeting.

The Chair agreed to take the Cessation of Contracting out report next.

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

The Board received and noted the report.

In response to questions the Board noted that no scheme member who had been overpaid would be asked to make repayments. The company undertaking the review had completed work in other LGPS and had sample letters and communication for scheme members. The Pension Fund Manager advised he would liaise with the unions and inform them prior to communication with affected scheme members. **The Board agreed that it wished to review the template letters and communication to be used with scheme members.**

16.	WALES PENSION PARTNERSHIP - INVESTMENT POOLING UPDATE [STANDING ITEM]
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The Board received the report regarding the WPP. The Board noted that the Inter Authority Agreement (IAA) of the Wales Pension Partnership (WPP) had been agreed by the eight funds in the Pool. The Board noted that the Chair had received the email from the WPP seeking nominations of a Board member to be the scheme member representative on the Joint Governance Committee [JGC].

17.	WORKFLOW UPDATE
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The Board received the Workflow report for the period 01/04/2021 to 30/09/2021.

Gerard Moore (Chair)

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

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT BY TEAMS ON FRIDAY, 17 DECEMBER 2021**

PRESENT

County Councillor P E Lewis (Chair)

County Councillors E A Jones, D H Williams, A W Davies and Moore

Apologies for absence were received from County Councillors JG Morris and T J Van-Rees

1.	APOLOGIES
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Apologies for absence were received from County Councillors JG Morris and T J Van-Rees.

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

3.	MINUTES
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The Chair was authorised to sign the minutes of the Pensions and Investment Committee meeting held on 25 November 2021 as a correct record.

4.	GOVERNANCE AND ADMINISTRATION UPDATE
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The Pensions Fund Manager highlighted the following:

- The Scheme Advisory Board [SAB] cost management results and the HM Treasury's [HMT] response
- The Pensions Ombudsman [TPO] information regarding communicating with scheme members and how to manage complaints
- Pension scams: restrictions on transfers – the Administration Team was reviewing the guidance and amending processes in response to the publication of the new regulations and guidance
- The annual scheme return was completed and returned to TPR ahead of the deadline
- The Risk Register - no new risks had been added and the Register would be reviewed early in the new year
- No new recordable or reportable breaches had been added to the Breaches Register.

5.	DATA QUALITY TESTING 2021
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The Committee received and noted the report regarding the Data Quality Testing.

The Pension Fund Manager advised that as part of the data improvement plan checking data could now be undertaken on a more regular basis. In response to questions, he advised that with the new appointments to the Team there was now capacity to enable this work to be undertaken.

6.	WALES PENSION PARTNERSHIP [WPP] UPDATE
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The Committee received and noted the report regarding the WPP. The Committee noted the development of a new Rebalancing and Alteration Policy and that the Inter Authority Agreement (IAA) of the Wales Pension Partnership (WPP) had been agreed by the eight funds in the Pool.

7.	EXEMPT ITEM
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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).

8.	WALES PENSION PARTNERSHIP OPERATOR UPDATE
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The Chair welcomed Eamon Gough, Linkgroup to the meeting to provide a presentation from the WPP operator. The Committee noted that the Emerging Markets Fund was launched in October 2021 and work had been undertaken on climate change issues in funds.

The Chair thanked Eamon Gough for attending the meeting.

9.	RUSSELL INVESTMENTS UPDATE
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The Chair welcomed Aidan Quinn, Helena Hui Ravanias and Paddy Bortoli from Russell Investments to the meeting.

The Committee noted that the markets in Q3 were flat and had been impacted on by a variety of issues including Covid, the China risk and concerns regarding inflation. The performance of the various funds was noted.

The Chair thanked Aidan Quinn, Helena Hui Ravanias and Paddy Bortoli for attending the meeting.

10.	ACTUARIAL UPDATE
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The Chair welcomed Becky Durran from Aon to the meeting.

The Committee noted the assumptions it made in 2019 regarding a range of issues including, probability of funding success, pay growth and demographics and noted that these were still relevant as at 30 September 2021. It was noted that since the last valuation in March 2019, the Fund's funding level had improved and the deficit had reduced as at 30 September 2021. Comment was made that this has been primarily driven by asset returns being higher than assumed. Caution was advised since there is still time for the landscape to change ahead of the actual valuation date of 31 March 2022.

The Committee noted the impact of McCloud/Sargeant, legislation, the mortality rate and assets returns would need to be taken into account when considering the 2022 valuation. The Committee noted the timetable of work regarding the valuation prior to signing the valuation report on 31 March 2023.

11. UPDATE ON RESPONSIBLE INVESTMENT

The Chair welcomed George Feane from Aon to the meeting.

The Committee received the report on Responsible Investments. It was noted that the Responsible Investment Policy would be reviewed early in 2022. The Governance statement in respect of the Taskforce for Climate-related Financial Disclosures (TCFD), which explains the Fund's approach to governance of climate-related risks was due to be signed off. The Committee noted that a draft Climate Mission Statement would be reviewed at the March 2022 meeting. Both these statements could be included in the Fund's Annual Report, if the Committee wished. In respect of Engagement and Stewardship an annual statement will be produced detailing how asset owners use their shareholder powers and how they use their voting rights and how these align with the Funds overall policy on issues. Information on fossil fuel exposure and carbon exposure will be updated every six months and be available to respond to questions from scheme members, the public and press.

In response to questions the Head of Finance advised that the Committee was not answerable to the Council. The Council could ask the Committee to consider an issue but cannot instruct it to do so. The Pension Fund Manager advised he would liaise with the Head of Legal and Democratic Services and produce a statement explaining this relationship and make this available to the Fund.

12. INTERIM INVESTMENT STRATEGY REVIEW

The Chair welcomed Simon Mayne from Aon to the meeting and considered the Interim Investment Strategy Review report. The Committee was reminded of its

previous discussions and that it had agreed to include an aspirational allocation benchmark of 10% to Infrastructure funding as part of its Investment Strategy. The Committee noted that the aspirational allocation would not harm the forthcoming valuation and with all other things being equal, would result in higher discount rates and would enable the Fund to take advantage of the options which become available through pooling.

It was moved and duly seconded to continue with the aspirational benchmark of 10% to Infrastructure funding as part of its Investment Strategy.

RESOLVED	Reason for decision
to continue with the aspirational benchmark of 10% to Infrastructure funding as part of its Investment Strategy.	To continue the progress towards the aspirational Investment Strategy by making use of the new sub-funds being made available at the WPP.

13. EQUITY RISK MANAGEMENT REVIEW

The Committee considered the Equity Risk Management report. George Feane, Aon advised that one tranche [£30m] of equity protection was to expire in January 2022 and the Committee had to decide whether to continue the protection and if so on what basis and for what period.

The Committee was reminded of the rationale for the equity protection. The Committee noted that the outlook for equity markets was moving to the downside, the impact of the Omicron Covid-19 variant was unknown, inflation had been increasing and key supports to equity markets had faded. In light of these issues and the Committee's desire to protect returns prior to the forthcoming triennial valuation, Aon advised that the equity protection should be renewed.

It was moved and duly seconded to renew the equity protection which expires in January 2022 and protect until the 2022 actuarial valuation is completed.

RESOLVED	Reason for decision
to renew the tranche [£30m] of equity protection which expires in January 2022 and protect until the 2022 actuarial valuation is completed.	To ensure that continuing appropriate equity risk management structure is in place.

The Pension Fund Manager advised that if markets changed significantly between now and the implementation of the decision, Aon would advise him and the Chair of such changes.

14. QUARTERLY MONITORING REPORT

The Committee received the Quarterly Monitoring report presented by George Feane, Aon. The Committee noted that assets and liabilities had increased and that the performance had remained strong since the previous valuation in 2019.

The Chair thanked the officers from Aon for attending the meeting and thanked Simon for his work and wished him a happy retirement. The Aon officers left the meeting.

15. INVESTMENT CONSULTANT CONTRACT

The Committee considered the Investment Consultant Contract report. The Pension Fund Manager advised that the tender process had been undertaken as required and the Powys Pension Board Chair advised that he was satisfied that the required tender process had been complied with.

In response to a question the Pension Fund Manager advised that the contract was for three years with the option for a two-year extension.

It was moved and duly seconded to appoint Bidder 1 as the Investment Consultant to the Fund.

RESOLVED	Reason for decision
to appoint Bidder 1 as the Investment Consultant to the Fund.	To ensure continuity of service and that the Fund receives high quality Investment Advice.

County Councillor P E Lewis (Chair)

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

PENSION REGULATOR CODE OF PRACTICE 14 - COMPLIANCE ANALYSIS

Powys Pension Fund

		Action Required	Current Position
22	Scheme manager - each public service pension scheme has one or more persons responsible for managing or administering the scheme. Public service pension schemes can have different persons acting as scheme manager for different parts of the pension scheme. For the locally administered schemes, the scheme managers may be the local administering authorities or a person representing an authority or police force.		<i>The Administering Authority is designated scheme manager under the regulations.</i>
23	Pension board – the scheme manager (or each scheme manager) for a scheme has a pension board with responsibility for assisting the scheme manager to comply with the scheme regulations and other legislation relating to the governance and administration of the scheme and any requirements imposed by the regulator. The pension board must also assist the scheme manager with such other matters as the scheme regulations may specify. It will be for scheme regulations and the scheme manager to determine precisely what the pension board’s role, responsibilities and duties entail.		<i>A Local Pension Board has been established and operates under a prescribed Terms of Reference. The Board was established on</i>

Managing Risks

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104	Good internal controls are an important characteristic of a well-run scheme and one of the main components of the scheme manager’s role in securing the effective governance and administration of the scheme. Internal controls can help protect pension schemes from adverse risks, which could be detrimental to the scheme and members if they are not mitigated.		Discussed at each Board meeting and recommendations made to amend risk register accordingly
105	Scheme managers must establish and operate internal controls. These should address significant risks which are likely to have a material impact on the scheme. Scheme managers should employ a risk-based approach and ensure that sufficient time and attention is spent on identifying, evaluating and managing risks and developing and monitoring appropriate controls. They should seek advice, as necessary.		Discussed at each Board meeting and recommendations made to amend risk register accordingly
106	Before implementing an internal controls framework, schemes should carry out a risk assessment. They should begin by: setting the objectives of the scheme determining the various functions and activities carried out in the running of the scheme, and identifying the main risks associated with those objectives, functions and activities.		Discussed at each Board meeting
107	An effective risk assessment process will help schemes to identify a wide range of internal and external risks, which are critical to the scheme and members. When identifying risks, schemes should refer to relevant sources of information, such as records of internal disputes and legislative breaches, the register of interests, internal and external audit reports and service contracts.		Discussed at each Board meeting
108	Once schemes have identified risks, they should record them in a risk register and review them regularly. Schemes should keep appropriate records to help scheme managers demonstrate steps they have taken to comply, if necessary, with legal requirements.		Discussed at each Board meeting and recommendations made to amend risk register accordingly
109	Not all risks will have the same potential impact on scheme operations and members or the same likelihood of materialising. Schemes should consider both these areas when determining the order of priority for managing risks and focus on those areas where the impact and likelihood of a risk materialising is high.		Discussed at each Board meeting and recommendations made to amend risk register accordingly

110	administering authority. Schemes should review their existing arrangements and procedures to determine whether they can prevent and detect errors in scheme operations and help mitigate pension scheme-related risks. For example, schemes could obtain assurance about their existing controls through direct testing or by obtaining reports on controls. Any such review should be appropriate to the outcome of the risk evaluation.		Risk register regularly reviewed. Deep Dive planned in Feb 2022
111	Schemes should consider what internal controls are appropriate to mitigate the main risks they have identified and how best to monitor them. For example, the scheme manager(s) for a funded scheme should establish and operate internal controls that regularly assess the effectiveness of investment-related decision making. Scheme managers for all pension schemes should establish and operate internal controls that regularly assess the effectiveness of data management and record-keeping.		Risk register regularly reviewed. Deep Dive planned in Feb 2022
113	Risk assessment is a continual process and should take account of a changing environment and new and emerging risks, including significant changes in or affecting the scheme and employers who participate in the scheme.		Discussed and reviewed at each Board meeting
114	For example, where relevant, schemes should put in place systems and processes for making an objective assessment of the strength of an employer's covenant (which should include analysis of their financial position, prospects and ability to pay the necessary employer contributions).		In Place - exercise to be undertaken to co-ordinate with Funding Strategy Statement review and Valuation. Initial results received and work continuing as part of valuation.
115	An effective risk assessment process will provide a mechanism to detect weaknesses at an early stage. Schemes should periodically review the adequacy of internal controls in: mitigating risks supporting longer-term strategic aims, for example relating to investments identifying success (or otherwise) in achieving agreed objectives, and providing a framework against which compliance with the scheme regulations and legislation can be monitored.		Investment Strategy Statement is regularly reviewed and compliance with MIFID II [The Markets in Financial Instruments Directive II] is considered.
116	Internal or external audits and/or quality assurance processes should ensure that adequate internal controls are in place and being operated effectively. Reviews should take place when substantial changes take place, such as changes to pension scheme personnel, implementation of new administration systems or processes, or where a control has been found to be inadequate.		Annual Wales Audit Office reviews. Internal Audit of Administration due in 2022.
119	The legal requirements relating to internal controls apply equally where schemes outsource services connected with the running of the scheme. Providers should be required to demonstrate that they will have adequate internal controls in their tenders for delivering services. The requirements should be incorporated in the terms of engagement and contract between the scheme and service provider. Outsourced services may include, for example, the maintenance of records and data, calculation of benefits and investment management services. Where services are outsourced, scheme managers should be satisfied that internal controls associated with those services are adequate and effective.		Annual Assurances from providers sought. Exercise completed with Pension Administrator provider in November 2021. Will complete with other third party providers in 2022

120	An increasing number of service providers are obtaining independent assurance reports to help demonstrate their ability to deliver quality administration services. Schemes should ask their service providers to demonstrate that they have adequate internal controls relating to the services they provide. It is vital that schemes ensure they receive sufficient assurance from service providers. For example, the information from providers should be sufficiently detailed and comprehensive and the service level agreements should cover all services that are outsourced. Schemes should also consider including provisions in contracts for outsourced services requiring compliance with appropriate standards. This should help to ensure effective administration.		Annual Assurances from providers sought. Exercise completed with Pension Administrator provider in November 2021. Will complete with other third party providers in 2022
Maintaining Contributions			
147	Employer contributions must be paid to the scheme in accordance with any requirements in the scheme regulations. Where employer contributions are not paid on or before the date they are due under the scheme and the scheme manager has reasonable cause to believe that the failure is likely to be of material significance to the regulator in the exercise of any of its functions, the scheme manager must give a written report of the matter to the regulator as soon as reasonably practicable.		Breaches Log and procedure in place. Ongoing risk requiring monitoring
148	Where employee contributions are deducted from a member's pay, the amount deducted must be paid to the managers of the scheme at the latest by the 19th day of the month following the deduction, or by the 22nd day if paid electronically (the 'prescribed period'), or earlier if required by scheme regulations. References to 'days' means all days. References to 'working days' do not include Saturdays, Sundays or Bank Holidays.		Breaches Log and procedure in place. Ongoing risk requiring monitoring
149	failure is likely to be of material significance to the regulator in the exercise of any of its functions, they must give notice of the failure to the regulator and the member within a reasonable period after the end of the prescribed period. Where there is a failure to pay employee contributions on an earlier date in accordance with scheme regulations, schemes should also consider their statutory duty under section 70 of the Pensions Act 2004 to assess and if necessary report breaches of the law. For more information about reporting breaches of the law, see this section of the code.		Breaches Log and procedure in place.
150	As part of the requirement to establish and operate adequate internal controls, scheme managers should ensure that there are effective procedures and processes in place to identify payment failures that are – and are not – of material significance to the regulator. A 'payment failure' is where contribution payments are not paid to the scheme by the due date(s), or within the prescribed period and a 'materially significant payment failure' refers to a payment failure which is likely to be of material significance to the regulator in the exercise of its functions.		Breaches Log and Policy in place
151	Schemes should monitor pension contributions, resolve payment issues and report payment failures, as appropriate, so that the scheme is administered and managed in accordance with the scheme regulations and other legal requirements.		Breaches Log and procedure in place. Ongoing risk requiring monitoring
152	Adequate procedures and processes are likely to involve: developing a record to monitor the payment of contributions monitoring the payment of contributions managing overdue contributions, and reporting materially significant payment failures.		
153	These procedures and processes should help scheme managers to meet their statutory duty to report materially significant payment failures to the regulator, as well as ensuring the effective management of scheme contributions and payment of the right pension.		Breaches Log and Policy in place

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155	Public service pension schemes which meet these exemptions should nonetheless develop a record for monitoring the payment of contributions to the scheme (a contribution monitoring record, which must reflect any requirements in scheme regulations where relevant). Schemes should prepare the contributions monitoring record in consultation with employees.		Work ongoing to review and develop procedure
156	A contributions monitoring record will enable schemes to check whether contributions have been paid on time and in full, and, if they have not, provide a trigger for escalation for schemes to investigate the payment failure and consideration of whether scheme managers need to report to the regulator and, where relevant, members.		Work ongoing to review and develop procedure
157	A contributions monitoring record should include the following information: <ul style="list-style-type: none"> • contribution rates • the date(s) on or before which employer contributions are to be paid to the scheme • the date by when, or period within which, the employee contributions are to be paid to the scheme • the rate or amount of interest payable where the payment of contributions is late. 		Work ongoing to review and develop procedure
158	The date when employer contributions must be paid is the date on or before which they are due under the scheme in accordance with the scheme regulations (or other scheme documentation). Schemes should assess the timing of payments against the date specified.		Work ongoing to review and develop procedure
161	Schemes should monitor contributions on an ongoing basis for all the membership categories within the scheme. Schemes should regularly check payments due against the contributions monitoring record.		Work ongoing to review and develop procedure
162	Schemes should apply a risk-based and proportionate approach to help identify employers and situations which present a higher risk of payment failures occurring and which are likely to be of material significance and require the scheme manager to intervene.		Work ongoing to review and develop procedure
163	Schemes should be aware of what is to be paid in accordance with the contributions monitoring record or other scheme documentation, which may be used by the pension scheme. Schemes should also have a process in place to identify where payments are late or have been underpaid, overpaid or not paid at all.		Work ongoing to review and develop procedure
165	Schemes should have adequate internal controls in place to monitor the sharing of payment information between the employer, pension scheme and member. Where the necessary payment information is not automatically available or provided by employers, schemes should request the additional information they need. Schemes may not need to obtain payment information as a matter of course, only where it is required for effective monitoring.		Procedure in place within the Finance Section
166	Scheme managers must record and retain information on transactions, including any employer and employee contributions received and payments of pensions and benefits, which will support them in their administration and monitoring responsibilities.		Procedure in place within the Finance Section
167	Where the administration of scheme contributions is outsourced to a service provider, schemes should ensure that there is a process in place to obtain regular information on the payment of contributions to the scheme and a clear procedure in place to enable them to identify and resolve payment failures which may occur.		Procedures and policy in place

168	<p>When schemes identify or are notified of a problem, they should assess whether a payment failure has occurred before taking steps to resolve and, if necessary, report it. During their assessment, schemes should take into account:</p> <ul style="list-style-type: none"> • legitimate agreed payments made directly by an employer for scheme purposes, ie where the scheme has agreed that a contributions payment can be made late due to exceptional circumstances • legitimate agreed payment arrangements made between an employee and employer, ie where the employer has agreed that a contribution payment can be made late due to exceptional circumstances • contributions paid directly to a pension provider, scheme administrator or investment manager • any AVCs included with an employer's overall payment. 		Procedures and policy in place
169	<p>Where schemes identify a payment failure, they should follow a process to resolve issues quickly. This should normally involve the following steps:</p> <ol style="list-style-type: none"> Investigate any apparent employer failure to pay contributions in accordance with the contributions monitoring record or legal requirements. Contact the employer promptly to alert them to the payment failure and to seek to resolve the overdue payment. Discuss it further with the employer as soon as practicable to find out the cause and circumstances of the payment failure. Ask the employer to resolve the payment failure and take steps to avoid a recurrence in the future. 		Breaches Log and procedure in place.
Reporting Breaches of the Law			
244	<p>Schemes should be satisfied that those responsible for reporting breaches are made aware of the legal requirements and this guidance. Schemes should provide training for scheme managers and pension board members. All others under the statutory duty to report should ensure they have a sufficient level of knowledge and understanding to fulfil that duty. This means having sufficient familiarity with the legal requirements and procedures and processes for reporting.</p>		Reporting Breaches Policy produced and available on Fund website
245	<p>Identifying and assessing a breach of the law is important in reducing risk and providing an early warning of possible malpractice in public service pension schemes. Those people with a responsibility to report breaches, including scheme managers and pension board members, should establish and operate appropriate and effective procedures to ensure that they are able to meet their legal obligations. Procedures should enable people to raise concerns and facilitate the objective consideration of those matters. It is important that procedures allow reporters to decide within an appropriate timescale whether they must report a breach. Reporters should not rely on waiting for others to report.</p>		Reporting Breaches Policy produced and available on Fund website. Traffic light system included for determining seriousness

246	<p>Procedures should include the following features:</p> <ul style="list-style-type: none"> • a process for obtaining clarification of the law around the suspected breach where needed • a process for clarifying the facts around the suspected breach where they are not known • a process for consideration of the material significance of the breach by taking into account its cause, effect, the reaction to it, and its wider implications, including (where appropriate) dialogue with the scheme manager or pension board • a clear process for referral to the appropriate level of seniority at which decisions can be made on whether to report to the regulator • an established procedure for dealing with difficult cases • a timeframe for the procedure to take place that is appropriate to the breach and allows the report to be made as soon as reasonably practicable • a system to record breaches even if they are not reported to the regulator (the record of past breaches may be relevant in deciding whether to report future breaches, for example it may reveal a systemic issue), and • a process for identifying promptly any breaches that are so serious they must always be reported. 		Reporting Breaches Policy produced and available on Fund website. Traffic light system included for determining seriousness. Breaches Log kept and updated regularly.
247	Breaches can occur in relation to a wide variety of the tasks normally associated with the administrative function of a scheme such as keeping records, internal controls, calculating benefits and, for funded pension schemes, making investment or investment-related decisions.		Noted
248	Having 'reasonable cause' to believe that a breach has occurred means more than merely having a suspicion that cannot be substantiated.		Noted
249	Reporters should ensure that where a breach is suspected, they carry out checks to establish whether or not a breach has in fact occurred. For example, a member of a funded pension scheme may allege that there has been a misappropriation of scheme assets where they have seen in the annual accounts that the scheme's assets have fallen. However, the real reason for the apparent loss in value of scheme assets may be due to the behaviour of the stock market over the period. This would mean that there is not reasonable cause to believe that a breach has occurred.		Included in policy
250	Where the reporter does not know the facts or events around the suspected breach, it will usually be appropriate to check with the pension board or scheme manager or with others who are in a position to confirm what has happened. It would not be appropriate to check in cases of theft, suspected fraud or other serious offences where discussions might alert those implicated or impede the actions of the police or a regulatory authority. Under these circumstances the reporter should alert the regulator without delay.		Noted

251	If the reporter is unclear about the relevant legal provision, they should clarify their understanding of the law to the extent necessary to form a view.		refer to policy
252	In establishing whether there is reasonable cause to believe that a breach has occurred, it is not necessary for a reporter to gather all the evidence which the regulator may require before taking legal action. A delay in reporting may exacerbate or increase the risk of the breach.		Noted
253	In deciding whether a breach is likely to be of 'material significance' to the regulator. It would be advisable for those with a statutory duty to report to consider the: <ul style="list-style-type: none"> • cause of the breach • effect of the breach • reaction to the breach, and • wider implications of the breach. 		Detailed in Breaches Policy
254	When deciding whether to report, those responsible should consider these points together. Reporters should take into account expert or professional advice, where appropriate, when deciding whether the breach is likely to be of material significance to the regulator.		Noted
255	The breach is likely to be of material significance to the regulator where it was caused by: <ul style="list-style-type: none"> • dishonesty • poor governance or administration • slow or inappropriate decision making practices • incomplete or inaccurate advice, or • acting (or failing to act) in deliberate contravention of the law. 		Detailed in Breaches Policy
256	When deciding whether a breach is of material significance, those responsible should consider other reported and unreported breaches of which they are aware. However, historical information should be considered with care, particularly if changes have been made to address previously identified problems.		Detailed in Breaches Policy

257	A breach will not normally be materially significant if it has arisen from an isolated incident, for example resulting from teething problems with a new system or procedure, or from an unusual or unpredictable combination of circumstances. But in such a situation, it is also important to consider other aspects of the breach such as the effect it has had and to be aware that persistent isolated breaches could be indicative of wider scheme issues.		Noted
258	<p>Reporters need to consider the effects of any breach, but with the regulator's role in relation to public service pension schemes and its statutory objectives in mind, the following matters in particular should be considered likely to be of material significance to the regulator:</p> <ul style="list-style-type: none"> • pension board members not having the appropriate degree of knowledge and understanding, which may result in pension boards not fulfilling their roles, the scheme not being properly governed and administered and/or scheme managers breaching other legal requirements • pension board members having a conflict of interest, which may result in them being prejudiced in the way that they carry out their role, ineffective governance and administration of the scheme and/or scheme managers breaching legal requirements • adequate internal controls not being established and operated, which may lead to schemes not being run in accordance with their scheme regulations and other legal requirements, risks not being properly identified and managed and/or the right money not being paid to or by the scheme at the right time • accurate information about benefits and scheme administration not being provided to scheme members and others, which may result in members not being able to effectively plan or make decisions about their retirement • appropriate records not being maintained, which may result in member benefits being calculated incorrectly and/or not being paid to the right person at the right time • pension board members misappropriating any assets of the scheme or being likely to do so, which may result in scheme assets not being safeguarded, and • any other breach which may result in the scheme being poorly governed, managed or administered. 		
259	Reporters need to take care to consider the effects of the breach, including any other breaches occurring as a result of the initial breach and the effects of those resulting breaches.		Noted
260	Where prompt and effective action is taken to investigate and correct the breach and its causes and, where appropriate, notify any affected members, the regulator will not normally consider this to be materially significant.		
261	Where prompt and effective action is taken to investigate and correct the breach and its causes and, where appropriate, notify any affected members, the regulator will not normally consider this to be materially significant.		

262	Reporters should consider the wider implications of a breach when they assess which breaches are likely to be materially significant to the regulator. For example, a breach is likely to be of material significance where the fact that the breach has occurred makes it appear more likely that other breaches will emerge in the future. This may be due to the scheme manager or pension board members having a lack of appropriate knowledge and understanding to fulfil their responsibilities or where other pension schemes may be affected. For instance, public service pension schemes administered by the same organisation may be detrimentally affected where a system failure has caused the breach to occur.		
263	Reports must be submitted in writing and can be sent by post or electronically, including by email or by fax. Wherever possible reporters should use the standard format available via the Exchange online service on the regulator's website.		in policy
264	<p>The report should be dated and include as a minimum:</p> <ul style="list-style-type: none"> • full name of the scheme • description of the breach or breaches • any relevant dates • name of the employer or scheme manager (where known) • name, position and contact details of the reporter, and • role of the reporter in relation to the scheme. 		
265	<p>Additional information that would help the regulator includes:</p> <ul style="list-style-type: none"> • the reason the breach is thought to be of material significance to the regulator • the address of the scheme • the contact details of the scheme manager (if different to the scheme address) • the pension scheme's registry number (if available), and • whether the concern has been reported before. 		
266	Reporters should mark urgent reports as such and draw attention to matters they consider particularly serious. They can precede a written report with a telephone call, if appropriate.		
268	The regulator will acknowledge all reports within five working days of receipt, however it will not generally keep a reporter informed of the steps taken in response to a report of a breach as there are restrictions on the information it can disclose.		

269	The reporter should provide further information or reports of further breaches if this may help the regulator to exercise its functions. The regulator may make contact to request further information.		
270	Breaches should be reported as soon as reasonably practicable, which will depend on the circumstances. In particular, the time taken should reflect the seriousness of the suspected breach.		Detailed in Breaches Policy

CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board
14th February 2022

REPORT BY: Board Secretary

SUBJECT: Administration Update

REPORT FOR: Information

1. Introduction

- 1.1 Further to the information provided at the December 2021 Pension Board meeting, this report contains the membership and Pensions Administration financial statistics for the period 1st October 2021 to 31st December 2021.
- 1.2 During this period, the Pensions Section have recruited 3 Pensions Assistants and the Member Services Manager, with one internal team member moving into the Employer, Data and Systems post from 1st January 2022. There are some potential other staff movements within the next quarter which will require addressing accordingly.

2. Pensions Administration Financial Statistics - Income & Expenditure

2.1

<u>Payments</u>	<u>B/f</u>	<u>October</u>	<u>November</u>	<u>December</u>
Pensions		2,070,186	2,101,662	2,080,385
Lump Sum		392,292	488,905	144,105
Transfers Out		53,900	423,054	129,903
Death Grants		24,648	144,163	2,147
Total Payments		2,541,027	3,157,784	2,356,540
<u>Income</u>				
Employee Contributions		(462,870)	(491,663)	(501,390)
Employer Contributions		(1,609,832)	(1,703,982)	(1,683,399)
Transfers In		-	(16,627)	(326,719)
Total Income		(2,075,787)	(2,224,035)	(2,516,594)

3. Pensions Administration membership statistics

- 3.1 The table below contains the detail of the movements of the scheme membership between the different statuses (Active member to a pensioner or deferred status for example) in the reporting quarter.

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
- Z Aggregations

Status	Description	Recalculation Date 1	01/10/2021	Recalculation Date 2	31/12/2021
			Total 1		Total 2
1	Active		5704		5730
2	Undecided Leaver		900		1000
3	Leaver - No Liability		13834		13919
4	Deferred Pensioner		6369		6304
5	Pensioner		4462		4501
6	Widow/Dependant		646		642
7	Death/Cess Liability		3819		3841
9	Frozen Refund		579		582
O	Opt-Out		1312		1330
Z	Aggregation		2217		2432
			-----		-----
			39842		40281
			-----		-----

3.2 50/50 Scheme Membership

Active	18
Deferred	6
Frozen Refund	1

4 The Pensions Regulator (TPR)

4.1 Within a report presented at the Pension Board meeting of the 13th of September 2021, it was reported that TPR had published the [results from the Public Service Pension Scheme Governance and Administration Survey 2020-21](#).

The survey found little change since 2019 for the key processes that TPR monitors as key indicators of performance. Two-thirds of LGPS administering authorities who responded to the survey had all six processes in place. The six key processes are:

- have a documented policy to manage board members’ conflicts of interest
- have access to the knowledge, understanding and skills needed to properly run the scheme
- have documented procedures for assessing and managing risk
- have processes to monitor records for accuracy and completeness

- have a process for resolving contribution payment issues
- have procedures to identify, assess and report breaches of the law

In the December 2021 meeting, when reviewing the minutes for the September meeting, Board requested how the Powys Pension Fund measured against the 6 bullet points above and I list below the current position:

- **have a documented policy to manage board members' conflicts of interest**

Declaration of Interest form in place. Revised procedure and policy currently being developed.

- **have access to the knowledge, understanding and skills needed to properly run the scheme**

Regular training offered and provided to Committee, Board and Officers. Training attended is logged accordingly

- **have documented procedures for assessing and managing risk**

Fund Risk register regularly reviewed. Deep dive planned with the Council's Corporate Risk team mid-February 2022.

- **have processes to monitor records for accuracy and completeness**

Annual Data Quality Testing exercise conducted, with a view to increasing the frequency to half-yearly or as required.

- **have a process for resolving contribution payment issues**

The Finance Section currently monitor the receipt of contributions and report to the Fund should an issue occur. Clear communication channels available to participating employers for resolving issues promptly.

- **have procedures to identify, assess and report breaches of the law**

The Fund has produced a [Reporting Breaches policy](#) and breaches are discussed and considered at every Pension Board meeting.

5. Pensions Section Training

- 5.1 At the meeting of the 15th of December, Board asked for assurances into the levels of training and professional qualifications with regards to the LGPS, attained by the Pensions Team.

In addition to the significant experience of the Pensions Team due to historic low staff turnover, there are 8 staff that have attained the Chartered Institute of Payroll Professionals (CIPP) Certificate in Pensions Administration (or equivalent).

5 staff have attained (or working towards) the CIPP Diploma in Pensions Management (or equivalent), with a number of staff holding both CIPP qualifications.

It is anticipated that the newly recruited staff will also take up the opportunity to obtain the appropriate professional qualifications, as soon as it is practical to do so.

In addition, the team complete the mandatory corporate training and regularly attend national training provided by various professional bodies.

- 5.2 The Pensions Section also have access to an online training portal provided by the Pensions Administration System provider, which provides online training on many LGPS specific matters.

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Risk Register

Reporting Level	Risk Reference	Date Identified	Source	Service Area	Risk Identified	Potential Consequence	Inherent Risk			Current Controls	Risk Owner	Portfolio Holder	Proposed Further Actions / Controls	Residual Risk			Notes
							P	I	Risk Rating					P	I	Risk Rating	
	PEN016	25/01/2016		Pensions Administration	Failure to communicate effectively with stakeholders.	Scheme members unaware of their rights under the LGPS and make poor decisions in relation to pension rights. Employers unaware of the scheme regulations, the procedures and their responsibilities, resulting in poor or inappropriate decision-making and may adversely effect the flow of pensions data to the Pension Fund.	L	M	Low	the Pensions Support Manager is tasked with responsibilities in relation to scheme and Fund communications, as part of their Job Description. In addition, the Fund has a clear communications policy as well as a regularly updated website.	Pension Fund Manager	A Davies	No further action proposed.	L	M	Low	
	PEN017	26/01/2016		Pensions Administration	Failure to provide the pensions service in accordance with principles of equality.	Some stakeholders may be unable to access the service fully or at all. In the worst case scenario, this could result in court action against the Fund.	M	M	Medium	The Fund maintains a Welsh Language register in respect of scheme members and employers.	Pension Fund Manager	A Davies	To utilise technology to enable access to service and information for stakeholders with disabilities, other language needs etc.	L	M	Low	
Tudalen 27	PEN018	01/01/2015	FSS	Pension Fund	Failure to collect payments due from ceasing employers with no active members.	Failure to collect cessation payments from ceasing employers results in relevant liabilities being funded by the Powys Pension Fund and the active employers.	L	M	Low	The Fund undertakes periodic reviews of the strength of employer covenants. For existing employers, the Fund requires that a guarantor, bond or 'risk sharing agreement' is in place. For all new employers, the Fund insists on either a guarantor or a bond being in place.	Pension Fund Manager	A Davies	No further action planned.	L	M	Low	
	PEN019	25/01/2016	SAB	Pension Fund	Lack of expertise of members of Pensions & Investment Committee	Poor decision making in relation to all aspects of the Fund, particularly those in relation to investment.	M	H	Medium	The Fund adopts the CIPFA Knowledge and Skills Framework to inform its training plans for members of Pensions & Investment Committee (and the Pension Board).	Pension Fund Manager	A Davies	Rollout of individual training plans for all members. After each County Council election, specific training events are put on for new members elected to Pensions & Investment Committee.	L	H	Medium	
	PEN020	01/01/2015	FSS	Pension Fund	Pension Fund assets fail to deliver returns in line with the anticipated returns underpinning the valuation of liabilities over the long-term.	Increased employer contribution rates.	L	M	Low	Only anticipate long-term returns on a relatively prudent basis to reduce the risk of under-performance. Also monitors and analyses progress every three years for each employer. In addition, the Fund receives quarterly funding updates to help monitor the position.	Pension Fund Manager	A Davies	Ensure that the current controls are regularly followed.	L	M	Low	
	PEN021	01/01/2015	FSS	Pension Fund	Inappropriate long-term investment strategy.	Failure to meet funding objectives.	L	H	Medium	Use of a Fund specific benchmark, as recommended by the Fund's investment consultant	Pension Fund Manager	A Davies	Regular review of investment strategy to ensure it remains appropriate	L	H	Medium	

Risk Register

Reporting Level	Risk Reference	Date Identified	Source	Service Area	Risk Identified	Potential Consequence	Inherent Risk			Current Controls	Risk Owner	Portfolio Holder	Proposed Further Actions / Controls	Residual Risk			Notes
							P	I	Risk Rating					P	I	Risk Rating	
	PEN022	01/01/2015	FSS	Pension Fund	Active investment manager under-performance relative to the benchmark.	Failure to meet funding objectives.	L	M	Low	Short-term (quarterly) investment monitoring analyses market performance and active managers relative to their in day benchmark.	Pension Fund Manager	A Davies	Challenge Advisers where required for further detail as required, so that appropriate decisions can be taken as required	L	M	Low	
	PEN023	01/01/2015	FSS	Pension Fund	To permit deficits to be eliminated over a recovery period rather than immediately, introduces the risk that action to restore solvency is insufficient between successive measurements.	Increased employer deficit recovery payments.	L	M	Low	It is the practice to discuss every such situation with the Pension Fund actuary, for each individual employer. Moreover deficit recovery periods are generally restricted to no more than 25 years, or 40 years in very exceptional circumstances. Reviewed during triennial valuation	Pension Fund Manager	A Davies	Review the recovery period at every valuation with the Fund Actuary	L	M	Low	
Tudalen 28	PEN024	01/01/2015	FSS	Pension Fund	Permitting contribution rate changes to be introduced by annual steps rather than immediately, introduces a risk that action to restore solvency is insufficient between successive measurements.	Increased employer contribution rates.	L	M	Low	Each individual employer situation is discussed with the Pension Fund actuary, with stepping restricted to three years, or 6 years, in very exceptional circumstances. Reviewed during triennial valuations.	Pension Fund Manager	A Davies	Discuss with Fund Actuary as required	L	M	Low	
	PEN025	01/01/2016	FSS	Pension Fund	Pensioners living longer and, changing retirement patterns.	Increased employer contribution rates.	L	M	Low	Mortality assumptions are set with some allowance for future increases in life expectancy. The Fund actuary investigates these matters at each valuation or more frequently where appropriate. If significant demographic changes were to occur between valuations, the Pension Fund will advise employers accordingly and notify them of the likely impact on their contribution rates, reviewing bond values, as required.	Pension Fund Manager	A Davies	Work with the actuary ahead of the valuation where required to assess demographic changes.	L	M	Low	

Risk Register

Reporting Level	Risk Reference	Date Identified	Source	Service Area	Risk Identified	Potential Consequence	Inherent Risk			Current Controls	Risk Owner	Portfolio Holder	Proposed Further Actions / Controls	Residual Risk			Notes
							P	I	Risk Rating					P	I	Risk Rating	
	PEN026	01/01/2016	FSS	Pension Fund	Deteriorating patterns of ill health or other early retirements.	Increase in employer contribution rates and deficit recovery payments.	L	M	Low	Employers are required to pay the capital costs of early retirements (pension strain), upfront for all cases. Ill health retirements and costs are monitored against Fund allowances.	Pension Fund Manager	A Davies	No further action proposed.	L	M	Low	
	PEN027 / PEN 035 on JCAD	01/01/2015	FSS	Pension Fund	Fall in the returns on Government bonds.	Increase to the value placed on Fund liabilities.	M	M	Medium	Allowing for a risk-based approach should limit the impact of short-term changes in returns on Government bonds. Some investment in bonds also helps to mitigate this risk. Monitoring (quarterly) helps to give an early warning of significant changes.	Pension Fund Manager	A Davies	Review Strategy as required.	M	M	Medium	
	PEN028	01/01/2015	FSS	Pension Fund	Pay and price inflation significantly more than anticipated.	Increased employer contribution rates and deficit recovery payments.	M	M	Medium	Employers 'pay' for their own salary awards and are reminded of the geared effect on salary-linked pension liabilities. Particularly where bias towards longer serving employees may be considered.	Pension Fund Manager	A Davies	Provide Training to employers as required	M	M	Medium	

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CYNGOR SIR POWYS COUNTY COUNCIL**Powys Pension Board
14th February 2022****REPORT BY: Board Secretary****SUBJECT: New Legislation and Guidance Update**

REPORT FOR: Information

1. Summary

Since the last Pension Board meeting, the LGA have published Bulletins 217, 218 and 219, which contain important updates for administering authorities and scheme employers. It also provides a general update for all LGPS stakeholders.

This report provides the Board with an update on any new legislative changes and guidance that has been issued recently, including the above.

2. LGPS England & Wales Scheme Advisory Board (SAB)**2.1 LGPS Pool Scheme member representation**

On 17 December 2021, the SAB expressed its disappointment that the ACCESS LGPS pool had not yet been seen to have adopted the SAB's policy on including scheme member representation within its governance arrangements. The published statement was later amended to reflect that ACCESS had complied with the policy by explaining their reasoning behind their decision. However, the SAB continues to encourage LGPS pools to include member representation within governance arrangements.

The Wales Pension Partnership Joint Governance Committee have previously agreed to appoint a scheme member representative from one of the Pension Boards within Wales and the appointment process is in its latter stages.

3. LGPS Updates**3.1 Section 13 report**

In December the Department for Levelling Up, Housing and Communities (DLUHC) published the Government Actuary's Department (GAD) [report on the 2019 valuation](#). This report is a requirement set out by section 13 of the Public Service Pensions Act 2013.

The main findings can be summarised as follows:

- Compliance – the valuations were compliant with the regulations
- Consistency - funds implemented GAD's 2016 recommendation to provide a standard dashboard to aid readers when comparing of results for different funds. However, differences in actuarial methodology and assumptions do mean that a like for like comparison is not straightforward.
- Solvency - the size of pension funds has grown considerably more than local authority budgets since 2016, so there's an increased risk of strain on employers from any future funding changes
- Long-term cost efficiency - where relevant, funds had generally acted on GAD's 2016 recommendations on operating plans to close any deficit funding gaps. GAD highlighted four funds where they have concerns around the potential trajectory of employer contributions and the implications for taxpayers.

GAD's recommendations for funds or the SAB consider during the local valuations in 2022, include:

- improve consistency in the approach to assessing emerging and existing key issues, such as recent legal judgements and setting employer contributions for new academies
- ensuring deficit recovery plans can be demonstrated to be a continuation of the previous plan
- continue with ongoing improvements on transparency through an expanded valuation dashboard
- review the governance around asset transfer arrangements from local authorities.

The report also raises "flags" where it is identified that a fund sits outside certain tolerances, which may require action. The Powys Pension Fund received no flags.

3.2 2022/23 employee contribution bands

The following table shows the employee contribution bands which are effective from 1 April 2022. These are calculated by increasing the 2021/22 employee contribution bands by the September 2021 CPI figure of 3.1 per cent and then rounding down the result to the nearest £100.

Band	Actual pensionable pay for an employment	Main section contribution rate for that employment	50/50 section contribution rate for that employment
1	Up to £15,000	5.50%	2.75%
2	£15,001 to £23,600	5.80%	2.90%
3	£23,601 to £38,300	6.50%	3.25%
4	£38,301 to £48,500	6.80%	3.40%
5	£48,501 to £67,900	8.50%	4.25%
6	£67,901 to £96,200	9.90%	4.95%
7	£96,201 to £113,400	10.50%	5.25%
8	£113,401 to £170,100	11.40%	5.70%
9	£170,101 or more	12.50%	6.25%

3.3 Salary Sacrifice AVC Arrangements

The Local Government Association have published a [guidance note](#) to help administering authorities and employers through the process of setting up the above, which are becoming an increasingly popular employee benefit with employers.

3.4 “Nudge” Consultation

The Department for Work and Pensions (DWP) responded to the consultation ‘Stronger Nudge to pensions guidance’ on 17 January 2022. On the same day, the DWP laid before Parliament [the Occupational and Personal Pension Schemes \(Disclosure of Information\) \(Requirements to Refer Members to Guidance etc\) \(Amendment\) Regulations 2022](#). The regulations come into force on 1 June 2022 and apply to England, Scotland and Wales.

The regulations will require administrators of occupational pension schemes, including the LGPS, to give to their members, in certain cases, a stronger nudge to Pension Wise guidance.

Administering authorities will need to give the stronger nudge where it receives an application, or a communication in relation to an application, from a member to start receiving their additional voluntary contributions (AVCs) on or after 1 June 2022. The regulations also apply to applications from members aged 50 or over to transfer out their AVCs.

This means that administering authorities, as part of the process, must:

- offer to book a Pension Wise appointment on behalf of the member
- where the member accepts, take reasonable steps to book the appointment

- where the member does not accept the offer, or where the authority is unable to book the appointment despite having taken reasonable steps, give details to the member of how to book an appointment themselves
- explain to the member that the authority cannot proceed with the application unless the member has attended the appointment and confirmed this to the authority, or has opted out of attending an appointment, and
- explain to the member that they can only opt out in respect of the application by giving (either verbally or in writing) a notification to the administering authority. The member may only give the notification in a separate communication made solely for that purpose (such as a separate phone call, or separate digital / postal form).

Administering authorities must keep a record of whether, in respect of an application, the member attended a Pension Wise appointment or opted out of attending one. The authority will also need to keep other records where the member was allowed to opt out in a communication which was not for that sole purpose.

The Pensions Regulator is expected to provide guidance to help schemes prepare for the changes.

3.5 Pension Dashboards

On 31st January, the DWP launched a [consultation](#) on the draft [Pension Dashboard Regulations 2022](#).

The purpose of this consultation is to seek views on a range of policy questions relating to the creation of pensions dashboards.

Board will already be aware, but it is the intention of the Government for Pensions dashboards to be an online platform, providing one place for individuals to access pensions information from multiple sources, including on their State Pension.

It is expected that Public Service Pension Schemes will have to interact with the dashboards between October 2023 and April 2024 and schemes must be prepared to match data with member requests and provide specified pensions information, some of which goes beyond existing disclosure requirements.

The Pensions Administration Standards Association (PASA) has published some [initial guidance](#) on data matching conventions that schemes should consider ahead of the upcoming pension dashboard legislation.

Administering authorities should review the accuracy of personal data held for active and deferred members to ensure the dashboards are a success.

4. The Pensions Regulator (TPR)

4.1 “Looking ahead” blog published

On the 24th of January the TPR [published a blog](#) to set out what TPR think 2022 will bring to workplace pensions and their plans for the year.

4.2 Pension Scams

TPR believe that too few schemes are reporting suspected pension scams, so have made a press release to encourage more reporting and said:

“We’ve seen little evidence that the pensions industry is reporting its suspicions and this lack of data makes it difficult to accurately determine the scale of the problem and put in place successful interventions.”

Information on how to report suspected scams is available on the TPR website and the Pension Fund will consider it accordingly during transfer processes.

5. Recommendation

Board are asked to note the contents of this report.

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



Powys

**CRONFA BENSIWN
POWYS
PENSION FUND**

**MEMBER KNOWLEDGE & TRAINING
NEEDS SELF-ASSESSMENT FORM**

Last Reviewed November 2020

Introduction

In accordance with the requirements of the Public Service Pensions Act 2013, the CIPFA Knowledge & Skills Framework and the policy adopted by the Powys Pension Fund in July 2015, members of both the Pensions & Investment Committee and the Pension Board are required to have knowledge and understanding of:

- pensions legislative and governance context
- pensions accounting and auditing standards
- financial services procurement and relationship management
- investment performance and risk management
- financial markets and products knowledge
- actuarial methods, statements and practices.

They are also required to be conversant with the Powys scheme and policy documentation.

This self-assessment is designed to help Members to identify their current level of knowledge and in which areas they may need further training or development.

Completing the Self-Assessment

When completing the self-assessment, it is important that you assess your own level of knowledge as accurately and as honestly as possible so that your specific and personal development and training needs can be identified. Please assess your knowledge and understanding of each aspect, by ticking the appropriate box against the following scale:

Tick Box	Knowledge	Experience
A	Detailed understanding	Fully competent in the subject to a high level of detail
B	Reasonable understanding	Reasonable level of knowledge / competence in the subject
C	Limited understanding	Some knowledge or exposure to the subject
D	Not sure	No / limited knowledge or exposure to the subject

Please complete the self-assessment. Should you have any queries in relation to any aspect of the self-assessment, please contact the Pension Fund Manager.

MEMBER KNOWLEDGE AND TRAINING NEEDS SELF-ASSESSMENT

Name:

I am a Member of (delete as required):

PCC Pensions & Investment Committee / Powys Pension Board

Section A: Legislation

Members are required to have a general (rather than in-depth) knowledge and understanding about the legislation relating to pensions in general.

1. The law relating to pensions.

This includes occupational pensions' legislation (in outline) and the key provisions of related legislation that affects the Powys Pension Fund and impacts on the roles and activities of the Members of either the Pensions & Investment Committee and/or the Powys Pension Board.

I have knowledge and understanding of:		A	B	C	D
1.1	<p><u>Occupational pensions legislation:</u> Including: key provisions of the Local Government Superannuation Act 1972, the Local Government Pension Scheme Regulations 2013, the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2016, Pensions Act 1995, Public Service Pensions Act 2013, Codes of practice and guidance issued by The Pensions Regulator.</p>				
1.2	<p><u>The tax privileges and requirements for occupational pension schemes:</u> Including: the relevant provisions of the Finance Act 2004 e.g those that set the conditions to be met by a Registered Pension Scheme; allow personal pensions and occupational pensions to run concurrently; Fund obligations in respect of scheme payments (both authorised and unauthorised) and in relation to Lifetime and Annual Allowances.</p>				
1.3	<p><u>Pensions related legislation:</u> Including: anti-discrimination; arrangements for giving advice on pensions; civil partnerships; local government compensation arrangements; data protection;</p>				

	employment rights; money laundering; parental leave; divorce.				
1.4	The specific powers of the Secretary of State in the event of a disagreement between the Pension Fund and one of the participating employers.				
1.5	<u>Dispute resolution:</u> Including: the Internal Disputes Resolution Procedure of the LGPS; the role of the Pensions Advisory Service; the Pensions Ombudsman.				
1.6	<u>The law relating to internal controls and sound administration:</u> Including the obligation to administer the scheme in accordance with legal and regulatory requirements, such as those imposed by the Disclosure of Information Regulations.				
1.7	<u>The interface between occupational schemes and state pension provision:</u> Including the implications of contracting out and the relationship between pension scheme benefits and means tested state benefits.				
1.8	The obligation on employers to offer a qualifying scheme for all employees under Automatic Enrolment regulations				
1.9	An understanding of how the roles of the Pensions Regulator, Pensions Advisory Service and the Pensions Ombudsman relate to the working of the scheme.				

Section B: Funding and Investment

Members are required to have knowledge and understanding about the principles relating to the funding of occupational pension schemes and the investment of the scheme's assets.

2. Investment.

This includes the major asset classes and their risk profiles as well as information about other asset classes and the principles of risk and reward.

I have knowledge and understanding of:		A	B	C	D
2.1	<u>Capital markets:</u> Including: in broad terms, the effect of economic cycles.				
2.2	<u>The major asset classes and their characteristics:</u>				

	Equities, Bonds, Property, Cash				
2.3	<u>The implications of overseas investment:</u> Including foreign exchange risk and political risk				
2.4	<u>The existence of other asset classes, instruments and techniques:</u> Including: amounts used as an asset class; default funds and life-styling arrangements (DC); with profits arrangements.				
2.5	<u>The balance between risk and reward:</u> Including: the nature of risk; risk/reward profile of each major asset class; basic principles of matching assets to liabilities (DB); the basic principles of matching assets to pension expectations (DC); basic principles of managing risk by diversification of asset classes.				

3. Funding.

This includes the principles relating to the way in which funding is dependent upon the contributions and the value of the liabilities of the scheme.

I have knowledge and understanding of:		A	B	C	D
3.1	How the funding for occupational defined benefit arrangements works in general and specifically for the LGPS.				
3.2	<u>How liabilities are valued for different purposes:</u> Including: the significance of future cash flows; the importance of assumptions and their impact; the volatility of the value of liabilities.				
3.3	How the market value of assets is assessed.				
3.4	<u>Funding measures:</u> Including: the measurement of liabilities; the setting of contribution rates (e.g recovery plan in the event of a deficit).				
3.5	<u>Potential risks to the ability of the scheme to pay benefits:</u> Including: the financial instability of any scheme employer; transferring liabilities to a new employer; unusually high salary increases; the volatility of assets relative to liabilities.				

3.6	<u>The importance of complete, accurate and up-to-date member data:</u> Including the need for robust processes and systems; the need for employers to be aware of and accept their obligations.				
3.7	<u>The impact of discretionary powers:</u> Including the impact of employer decisions e.g. augmentation.				
3.8	<u>The nature and status of professional advice.</u>				
3.9	<u>Transfers and bulk transfers in and out of the scheme:</u> Including: the responsibility of the Fund to decide upon the calculation of transfer values.				
3.10	A broad understanding of the implications of accepting new employers into the Fund and of the cessation of existing employers.				
3.11	An awareness of the importance of monitoring early and ill-health retirement strain costs.				

4. Contributions.

This includes the principles relating to the funding of schemes and the way in which contribution levels are dependent upon the funding of the scheme.

I have knowledge and understanding of:		A	B	C	D
4.1	The nature of the employer/trustee and the effect of the scheme's funding level on scheme employers.				
4.2	The way in which an employer's admission agreement reflects their ability to fund the scheme.				
4.3	The calculation of regular contributions to fund liabilities for future accruals.				
4.4	The setting of special contributions for past service, including agreement on a recovery plan.				
4.5	<u>Member contributions including:</u> regular and additional contributions (e.g. AVCs and APCs); other concurrent member pension arrangements (e.g. FSAVCs, personal pensions and stakeholder pensions); the timelines of payments to the scheme; the importance				

	of complete, accurate and up-to-date member records; the importance of robust systems and processes.				
4.6	The role of the scheme employer in the calculation and collection of member contributions.				

5. Strategic Asset Allocation.

This includes the principles relating to the suitability of different asset classes to meet the liabilities of the scheme.

I have knowledge and understanding of:		A	B	C	D
5.1	<u>The process of strategic asset allocation including:</u> the importance of selecting an appropriate mix of asset classes and taking account of the correlation between them and the Pension Fund's investment objectives.				
5.2	The characteristics of alternative asset classes and financial instruments.				
5.3	The use of specialised investment techniques including liability driven investment arrangements.				
5.4	Reviewing asset allocation decisions including regular review and the response to any change in the maturity or the status of the scheme.				

6. AVC Investment Choices.

This includes the principles relating to the choice of investments.

I have knowledge and understanding of:		A	B	C	D
6.1	<u>The implications for scheme members of the investment strategies adopted by the Fund's chosen AVC providers including:</u> whether or not the providers offer investment choices to members; the range of investment choices where they are offered; the suitability of investment choices offered; the implications of a default investment choice; the implications of life styling as a default investment choice.				
6.2	The importance of member understanding of investment risk.				

7. Fund Management.

This includes the principles of fund management and how performance can be measured.

I have knowledge and understanding of:		A	B	C	D
7.1	<u>The structure of investment portfolios including:</u> active vs. passive management; pooled funds v. segregated portfolios; re-balancing portfolios; and, investment styles.				
7.2	The selection of fund managers.				
7.3	<u>Investment mandates including:</u> an understanding of the nature of the contractual relationship between Pensions & Investment Committee and the Fund's asset managers; and, the fee structure and charges.				
7.4	Measurement of performance including the use of indices, benchmarks and targets.				
7.5	The mechanisms for monitoring investment arrangements and investment managers, including reports from investment managers; implications of changes within investment managers' organizations; compliance with the investment strategy statement (ISS); the completeness and accuracy of records; the calculation and the impact of charges and fees; transitional asset management; robust processes and systems.				
7.6	The importance of sound custody arrangements including adequate monitoring and accurate record keeping.				
7.7	The importance of responsible ownership of assets including the extent to which social, environmental and ethical considerations are taken into account when making investment decisions; the corporate governance of the companies in which the Fund invests; the extent to which (if at all) the Fund will exercise its voting rights; and the Fund's membership of the Local Authority Pension Fund Forum (LAPFF).				
7.8	The Myners principles for the governance of the investment decision making process including associated CIPFA and SOLACE guidance; the need to set targets				

	for the Pensions & Investment Committee and to report against them.				
7.9	An awareness of the limits placed by regulation on the investment activities of the Fund.				

Section C: Scheme Documentation

Members need to be familiar with the documents that are specific to their own scheme so that they are able to make use of these documents in carrying out their functions.

8. The Local Government Pension Scheme Regulations.

This includes any subsequent amending regulations.

I have knowledge and understanding of:		A	B	C	D
8.1	The duties, powers and discretions of the Pension Fund.				
8.2	The balance of power between the Fund Employers and the Pension Fund including when it is appropriate to exercise various Pension Fund powers.				
8.3	Classes of members in the scheme including membership eligibility criteria.				
8.4	Benefits under the scheme including the circumstances, both current and historic, under which benefits are payable; how they are calculated and how payments are made.				

9. Investment Strategy Statement (ISS).

I have knowledge and understanding of:		A	B	C	D
9.1	Roles and responsibilities for preparing the ISS				
9.2	The Fund's investment objectives and asset allocation strategy.				
9.3	The contents of the ISS including legal and regulatory requirements covering the contents of the ISS.				
9.4	Monitoring and updating the ISS as appropriate.				

10. Funding Strategy Statement (FSS).

I have knowledge and understanding of:		A	B	C	D
10.1	Responsibilities for preparing the Funding Strategy Statement.				
10.2	The Fund's statutory and strategic funding objectives.				
10.3	Contents of the Funding Strategy Statement.				
10.4	Monitoring the Funding Strategy Statement including regular monitoring and special review in the event of change.				

11. Other scheme documentation.

This includes the Fund's Annual Report & Accounts as well as scheme guides and leaflets issued to scheme members on all aspects of the Local Government Pension Scheme.

I have knowledge and understanding of:		A	B	C	D
11.1	Scheme guides, leaflets and other member communications.				
11.2	Principle results contained within the most recent Actuarial Valuation Report and subsequent actuarial advice including the deficit recovery plan; and, the importance of inter-valuation monitoring.				
11.3	Minutes of Fund related meetings and the importance of policies and issues contained within them.				
11.4	Stewardship reports including compliance issues.				
11.5	Internal and external audit reports, including checks on the adequacy and robustness of systems and procedures used in member communications.				
11.6	The Fund's Annual Report & Accounts.				
11.7	Agreements and contracts including those with professional advisers and service providers.				
11.8	Committee or Council approved policies and				

	procedures, including the internal disputes resolution procedure (IDRP), managing conflicts of interest, the Risk Register.				
11.9	Statement of compliance with the Myners' Principles.				
11.10	Terms of reference of both the Pensions & Investment Committee and the Pensions Board.				
11.11	Pensions & Investment Committee and Board member skills audit, training needs analysis and training log.				

12. Comments.

Please use this space to record any comments or to add any further training or knowledge needs for which you think training would be appropriate.

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Breach No	YEAR	Breach Type	Nature of Breach	Breach Description	Action	Material Significance (Y/N)	P & I Committee Notified	Pension Board Notified	TPR Notified	RAG Status
1	2018/19	Administration	Late Notification of deferred Benefits	Disclosure Regulations state that any deferred leaver should be notified of their deferred benefit options within two months of the fund receiving complete leaver information from the employer. Due to the backlog of casework in the fund these deadlines have not been met for a number of historic deferred members. Cause: The backlog has occurred through the introduction of the new LGPS and the increased complexity around administration (aggregations, final salary links etc). An increase in the numbers of deferred pensioners who have left employment through reorganisations in recent months has also had an impact. Effect: although a breach, it is not considered material, as the information is not critical when making future decisions. Where a deferred member reaches retirement age their calculation will be completed at that point. This is a national issue for most funds across the LGPS.	New letter produced and issued to leavers upon notification of leaving, stating their entitlements upon leaving membership of the LGPS (i.e. under 2 years = refund, over 2 years = Deferred)	N	N	Y	N	
2	2018/19	Administration	Automatic payment of refund after 5 years for post 2014 leavers	Members have been contacted requesting bank details in order to pay refunds, however, no reply has been received from the scheme members. 67 members to 31.01.22	The National Technical Group has recommended to the SAB that the regulations in respect of refunds is amended and reflects the position prior to April 2014.	N	Y	Y	N	

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CYNGOR SIR POWYS COUNTY COUNCIL

Pension Board
14th February 2022

REPORT BY: Board Secretary

SUBJECT: Powys Pension Board Communications Log

REPORT FOR: Information

1. **Introduction**

- 1.1 This report lists the communications issued to the Board in between the official meetings, for information and discussion as required.

2. **Communications Log**

2.1

Communication

Date Sent

TPR Email Transfer Pledge	04.02.22
TPR Email Pension Wise	04.02.22
TPR Email Pensions Dashboard	04.02.22
TPR Email Transfer Pledge Combat Pension Scams	04.02.22
TPR Email January Regulatory Roundup	04.02.22

3. **Recommendation**

Note communications issued.

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Trwy rinwedd paragraff(au) 14 Rhan 1 Atodlen 12A
Deddf Llywodraeth Leol 1972.

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