

**CYNGOR SIR POWYS COUNTY COUNCIL**

**Pensions and Investment Committee  
12<sup>th</sup> December 2019**

**REPORT BY:** Head of Finance

**SUBJECT:** Administration and LGPS Update

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**REPORT FOR:** Information

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**1 Introduction**

- 1.1 This report has been produced to provide Committee with an update on LGPS and administration matters, together with any potential impacts of these on the Powys Pension Fund.
- 1.2 This report will provide Committee with updates on:
- Communications
  - My Powys Pension Statistics
  - Policy update and review
  - Other Issues

**2 Communications**

- 2.1 In an effort to provide a high quality service to the participating Employers within the Fund, a quarterly email is now issued providing updates on changes to legislation, process and general information on the LGPS. Feedback has been positive so far.
- 2.2 On the afternoon of the 12<sup>th</sup> of December 2019, the annual Employer engagement meeting is being held in County Hall, Llandrindod Wells. It will feature presentations from the Pension Board Chair on governance, the Pension Fund Actuary on the valuation, the Investment Consultant on fund investment performance over the past 12 months and also a session on monthly electronic data transfer.
- 2.3 Scheme member training. In 2020 there will be a series of presentations available to members on retirement and pensions taxation issues. These will be held in various venues around Powys with the dates and locations issued shortly.
- 2.4 With regards to pensions taxation, the Pension Saving Statements were issued on time to scheme members who exceeded the Annual Allowance, including relevant guidance notes via their chosen method of communication.

### **3 My Powys Pension Online Portal Registration Statistics**

3.1 Powys Pension Fund launched an online member portal in 2016 and has been working hard since then to encourage registration of scheme members to the service, a 24/7 access for members to their pension records and scheme communications. As at the 30<sup>th</sup> of November 2019, there are 61% of active members signed up for the service (48.1% of all scheme members across all membership statuses). New entrants to the scheme are issued with activation details at the point of entry.

### **4 Policy Update and Review**

4.1 Work has commenced on an over/underpayment policy, which will be available for Committee to consider and review in the near future.

4.2 A review of the existing Administration Strategy has also commenced and is due for completion in early 2020.

### **5 Other Issues**

5.1 GMP reconciliation. The Fund is working closely with data specialists ITM on phase 3 of the GMP reconciliation exercise. Data is currently being tested ahead of loading into the test environment. It is expected that the project will be completed and all records reconciled in the summer of 2020.

5.2 A meeting with representatives from all other Welsh Funds and Heywood took place in November to discuss current software issues. Heywood agreed some action points and the meeting was deemed a success. A follow up meeting is to be arranged, to confirm the actions have been completed.

### **7 Recommendation**

7.1 To note the contents of this report.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
<ul style="list-style-type: none"><li>To note the update and raise any points of discussion or concerns to ensure that the Fund continues to focus on high standards of administration.</li></ul>		As per report	
<b>Person(s) To Action Decision:</b>	Pension Fund Manager		
<b>Date By When Decision To Be Actioned:</b>		Immediately	

<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Chris Hurst	01597 827640	01597 826290	churst@powys.gov.uk

<b>Relevant Portfolio Member(s):</b>	Cllr Aled Davies
<b>Relevant Local Member(s):</b>	N/A