

MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT ON TUESDAY, 1 MARCH 2022

PRESENT

Gerard Moore (Chair)

Nigel Brinn (Employers Representative)

Graham Evans (Employers Representative)

David Powell (Scheme Member Representative)

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

1.	APOLOGIES
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The Chair welcomed the Board to the reconvened meeting from 14 February 2022 which was not quorate. This reconvened meeting would confirm the previous discussions and seek agreement from the Board.

Apologies were received from John Byrne [Scheme Member Representative] and Wayne Thomas [Employer Representative].

2.	DECLARATIONS OF INTEREST
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The Chair and David Powell advised they are Associates in The Chartered Institute of Public Finance and Accountancy [CIPFA]. In addition, the Chair 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.	VERBAL REPORT FROM THE CHAIR ON THE INQUORATE MEETING ON 14 FEBRUARY 2022 AND AGREE ON ISSUES IDENTIFIED AT THIS MEETING
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The minutes of the inquorate meeting held on 14 February were noted. The Chair referred the Board to the following issues:

- The minutes of the Pension Board held on 15 December 2021 were received. It was noted that the Pension Fund Annual Report had been published by the statutory deadline. This was a comprehensive and useful document and had been sent to all Board members. The Forward Looking Business Plan would be sent to Board members.
- The Board received the Pension & Investment Committee minutes of 17 December, 2021. The Board noted that the Pensions and Investment Committee has continued to hold virtual meetings and therefore governance arrangements were continuing to enable the Committee to meet its statutory duties.
- Review of Compliance with The Pension Regulator [TPR] Code 14 – the TPR is to replace the current 15 Codes with a Single Modular Code. The Chair advised he understood it would be late summer or early autumn before this will be implemented. He noted the TPR had taken on comments regarding the unique governance of Local Government Pension Schemes [LGPS] among public service schemes and TPR had

- acknowledged the shortcomings of the draft Single Code and is working to reflect this in the Single Code or associated guidance.
- The Chair noted that the Pension Fund Manager had sent an email on 4 February 2022 with updates from TPR, some of which are relevant to the TPR Code 14 and others relate to new legislation. The Chair advised that reading the updates should be noted as 30 minutes training for the Board.
 - Managing Risks [104 – 120]
 - 111 – The Board noted the work being undertaken by the Pension Fund Manager to review the risks to consolidate those that were similar. The Board considered that this was a sensible approach.
 - 114 – The Board considered that as the strength of employers' covenants was reviewed on an ongoing basis this should remain amber.
 - 115 – The Board considered that this should remain amber and that the aspiration to move to green should be noted and that incremental mitigation and progression should be logged.
 - Maintaining contributions [147 – 169]
 - The Board noted the move to automate more processes and take advantage of technology for financial and payroll systems. The development of this was dependent on the software providers.
 - Recording breaches of the law [244 – 270]
 - The Board considered that it should be noted that the Breaches Policy would be reviewed after the publication of TPR Single Code.
- The Chair had sent members his 2019 valuation slides regarding the role of the Board in the triennial valuation, which was to seek assurances that the amount of risk taking is very considered and proportionate.
 - Operational and Administration report.
 - The Board received and noted the Operational and Administration report. It was noted that the Pension Fund Administration Team had been working from home for some time, prior to the Covid requirements. As other Funds were now doing this, the pool of potential staff had been increased, which was a positive thing, but also meant the Team's own staff could also more easily work elsewhere. The Pension Fund Manager had agreed to establish the Council policy relating to the time period a member of staff had to work for the Authority, where their training had been funded by the Authority, before any training costs had to be repaid.
 - Review of Risk register.
 - The Board raised the following:
 - Cyber risks –the Fund would rely on the Council's cyber policy, which was being developed. The Fund would produce a document which would refer to the Council's protocol and procedures. The Risk Register would be reviewed to assess whether cyber security and risks are appropriately documented in the Register to reflect its significance.
 - Risk of inflation – this would be discussed with the actuaries and would have implications for the triennial valuation.
 - New legislation
 - The Board was pleased to note that the Powys Pension Fund received no "flags" in respect of the Government Actuary's Department [GAD] review of the 2019 triennial valuation.

- Pension Scams –if a suspected scam is highlighted the Fund will report this to TPR.
- Training Needs Analysis – noted.
- Standing items with no updates – noted.

4.	FUTURE BOARD MEETINGS
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The Board noted the following dates of future meetings [note the dates shown on the agenda are incorrect]:

15 June 2pm

19 September 2pm

21 November 2pm

5.	CONFIDENTIAL
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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.

6.	VERBAL REPORT FROM THE CHAIR ON THE INQUORATE MEETING ON 14 FEBRUARY 2022 AND AGREE ON ISSUES IDENTIFIED AT THIS MEETING
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The Chair referred the Board to the following issues in the minutes of the inquorate meeting held on 14 February, 2022:

- Contracts update – the Board noted that further contact had been made since the last meeting with CIPFA regarding the provision of the services of a Pension Board Chair.
- Workflow update – the Board noted the minutes.

Gerard Moore (Chair)