

CYNGOR SIR POWYS COUNTY COUNCIL

Pensions and Investment Committee

11th July 2016

REPORT BY: Strategic Director of Resources

SUBJECT: Audit Report – Pension Fund Investment

REPORT FOR: Information

1 Introduction

- 1.1 The Council's Internal Audit Service undertook an audit of the Pension Fund's processes and procedures in relation to the investment of assets, which was completed in April 2016.

2 Summary of Findings

- 2.1 The governance framework of the Pension Fund was found to be adequate and in accordance with the regulations.
- 2.2 There is a lack of documented internal procedures for investment administration in relation to Pension Fund assets.
- 2.3 Financial control of the Pension Fund and the management systems in place were found to be both adequate and effective.

3 Agreed Actions

- 3.1 To review and document the internal procedures used in the administration of asset investment, to improve assurance and to ensure that statutory requirements and best practice standards continue to be met.
- 3.2 Complete and implement training plans for Committee and Board members.

4 Recommendations

- 4.1 Committee is asked to receive the Audit Report and note the contents of this Committee report.

Recommendation:	Reason for Recommendation:
To receive the Audit Report.	As per report
Person(s) To Action Decision:	

Date By When Decision To Be Actioned:			
Relevant Policy (ies):	N/A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	