

**RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL**

**MUNICIPAL YEAR 2017-2018**

**PENSION FUND COMMITTEE**

**24<sup>TH</sup> JULY 2017**

**REPORT OF: THE GROUP DIRECTOR,  
CORPORATE AND FRONTLINE  
SERVICES**

	<b>AGENDA ITEM NO.8</b>
<b>PENSION FUND COMMITTEE – WORK PROGRAMME</b>	

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**1.0 PURPOSE OF REPORT**

1.1 To provide the committee with details of the proposed work programme.

**2.0 RECOMMENDATIONS**

2.1 It is recommended that the Committee :

2.1.1 Note and agree the work programme.

**3.0 BACKGROUND**

3.1 The agreed terms of reference of the Pension Fund Committee are as set out below.

**Terms of Reference**

The Pension Fund Committee have the following specific roles and functions with regards to the Rhondda Cynon Taf Pension Fund (the 'Fund'), taking account of advice from the Group Director for Corporate and Frontline Services (in their capacity as s151 Officer) and the Fund's professional advisers:-

- Determining the Fund's aims and objectives, strategies, statutory compliance statements, policies and procedures for the overall management of the Fund, including in relation to the following areas:

- i) Governance – approving the Governance Policy and Compliance Statement for the Fund;
  - ii) Funding Strategy – approving the Fund's Funding Strategy Statement including ongoing monitoring and management of the liabilities, ensuring appropriate funding plans are in place for all employers in the Fund, giving due consideration to the results and impact of the triennial actuarial valuation and interim reports;
  - iii) Investment strategy - approving the Fund's investment strategy, Statement of Investment Principles and Myners Compliance Statement including setting investment targets and ensuring these are aligned with the Fund's specific liability profile and risk appetite;
  - iv) Administration Strategy – approving the Fund's Administration Strategy determining how the Council will the administer the Fund including collecting payments due, calculating and paying benefits, gathering information from and providing information to scheme members and employers;
  - v) Communications Strategy – approving the Fund's Communication Strategy, determining the methods of communications with the various stakeholders including scheme members and employers;
  - vi) Discretions – determining how the various administering authority discretions are operated for the Fund; and
  - vii) Internal Dispute Resolution Procedure – determining how the Scheme Member disputes are administered.
- Monitoring the implementation of these policies and strategies as outlined above on an ongoing basis.
  - Considering the Fund's financial statements as part of the approval process and agreeing the Fund's Annual Report. Receive internal and external audit reports on the same.
  - Receiving ongoing reports from the Group Director Corporate and Frontline Services in relation to their delegated functions.
  - To provide independent assurance to members of the Fund of the adequacy of the risk management and associated control environment, responsible for the Fund's financial and non-financial performance.

- To adhere to the principles set out in the Pensions Regulator Code of Practice and undertake its duties in compliance with the obligations imposed on it.
- To receive regular training to enable Committee Members to make effective decisions and be fully aware of their statutory and fiduciary responsibilities and their stewardship role.
- Consider any pension compliance matters raised by the Fund's Pension Board.

#### **4.0 FORWARD WORK PROGRAMME**

- 4.1 Future meetings of the committee are diarised for the remainder of the municipal year. The proposed work programme for these meetings is set out below.

##### **Meeting Date – 24<sup>th</sup> July 2017**

Items to Consider

1. Terms of Reference
2. Learning and Development
3. Delegated Functions Report
4. Risk Register Review
5. Draft Financial Statements
6. All Wales Pooling – Progress Update

##### **Meeting Date – 25<sup>th</sup> September 2017**

Items to Consider

1. All Wales Pooling – Operator Appointment

##### **Meeting Date – 30<sup>th</sup> October 2017**

1. Learning and Development
2. Delegated Functions Report
3. Risk Register Review
4. Fund Policy - Social, Environmental and Corporate Governance
5. Audited Financial Statements and WAO report
6. All Wales Pooling – Progress Update

**Meeting Date – 4<sup>th</sup> January 2018**

1. Learning and Development
2. Delegated Functions Report
3. Risk Register Review
4. Investment Strategy Review
5. All Wales Pooling – Progress Update

**Meeting Date – 26<sup>th</sup> March 2018**

1. Learning and Development
2. Review of Governance and Strategy Documents
3. Delegated Functions Report
4. Risk Register Review
5. All Wales Pooling – Progress Update

- 4.2 Clearly there will need to be a degree of flexibility to introduce other items into meetings, which will be by the agreement of the Chair.

**5.0 CONCLUSION**

- 5.1 This report sets out, for the Committee, the proposed work programme for the remainder of this municipal year.

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