

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

PENSION FUND COMMITTEE

Minutes of the inaugural meeting of the Pension Fund Committee held at The Pavilions, Clydach Vale on Tuesday, 5th July 2016 at 2 p.m.

PRESENT

County Borough Councillor M.A.Norris – in the Chair

County Borough Councillors

G. Hopkins, S. Pickering, G. Smith and E. Webster

Officers in Attendance

Mr. C. Lee – Group Director, Corporate & Frontline Services

Mr. B. Davies – Director of Financial Services

Mr. I. Traylor – Head of Pensions, Payroll & Payments

Mrs. S. Davies – Head of Education & Financial Reporting

1 DECLARATION OF INTERESTS

Members had no declarations of personal interests to declare in matters pertaining to the agenda (other than as members of the LGPS which was noted as being not a conflict insofar as the role of the Committee was concerned).

2 PENSION FUND GOVERNANCE – STRUCTURE & ORGANISATION OF THE RCT PENSION FUND

The Committee Members were talked through the Pension Fund Governance Policy Statement (a copy of which was circulated with the agenda) in respect of the structure and organisation of the Rhondda Cynon Taf Pension Fund and following consideration of the document, it was **RESOLVED** to note the information contained therein.

3 LEARNING AND DEVELOPMENT

In order to obtain an understanding of Governance and other aspects of the local authority pension scheme including legislation, scheme benefits, investment strategy, actuarial methods and pensions accounting, it was necessary for both Officers and Committee Members to undergo a structured assessment and training programme. In this regard, CIPFA had developed a framework covering the following six areas of knowledge and skills as the core technical requirements for those involved in decision making:

- 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, standards and practices.

Members of the Committee would need to be able to demonstrate a familiarity with the key issues of each subject area and a working knowledge and understanding of the application of these issues to the responsibilities of a trustee.

In terms of meeting these requirements, Members were advised that they would be invited to attend a series of trustee training sessions to be held between October and December 2016. In the meantime, Members would have a 1:2:1 session with the Head of Pensions, Payroll and Payments to discuss individual learning and development needs.

It was **RESOLVED** to note the information.

4 RHONDDA CYNON TAF PENSION FUND

The Director of Financial Services presented an overview of the Rhondda Cynon Taf Pension Fund including information on operational/administration arrangements and responsibilities.

The role of the Pensions Fund Committee was outlined and Members were informed that future quarterly meetings would be held at The Pavilions, Clydach Vale on the following dates:

- 27th October 2016 – 2 p.m.
- 18th January 2017 – 2 p.m.
- 25th April 2017 – 2 p.m.

During the ensuing discussion, a Member queried whether an independent advisor would be attending future meetings of the Committee and the Group Director, Corporate & Frontline Services stated that this could be looked at for the future.

It was **RESOLVED** to note the information.

5 INVESTMENT AND ADMINISTRATION PANEL

The Director of Financial Services reported that a meeting of the Investment Panel took place on 25th June 2016 and he outlined the matters that had been dealt with at the meeting.

Following a discussion, it was **RESOLVED –**

(1) To note the information.

(2) To receive details of the Pension Fund Risk Register to a future meeting.

- (3) That the Committee receive future reports on proceedings at Advisory Panel meetings.

6 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED that the press and public be excluded from the meeting under Section 100A(4) of the Local Government Act 1972 (as amended) for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 14 of Part 4 of Schedule 12A of the Act.

REPORT OF THE GROUP DIRECTOR, CORPORATE & FRONTLINE SERVICES, CONTAINING EXEMPT INFORMATION

7 INVESTMENT POOLING – RESPONSE TO DCLG

In his report, the Group Director, Corporate & Frontline Services provided details of the progress made at an All Wales level in response to DCLG requirements for Investment Pooling across the national Local Government Pension Scheme, including the proposed submission to DCLG by the required date of 15th July 2016.

Following consideration of the report, it was **RESOLVED –**

- (1) To note the progress made at an All Wales level.
- (2) To note and agree the proposed response to DCLG subject to any further minor amendments deemed necessary by the Group Director, Corporate & Frontline Services.

**M.A.NORRIS
CHAIRMAN**

The meeting terminated at 3.45 p.m.