

RHONDDA CYNON TAF COUNTY BOROUGH COUNCIL

MUNICIPAL YEAR 2019 - 2020

PENSION FUND COMMITTEE

22nd JULY 2019

**REPORT OF: THE DIRECTOR OF
FINANCE AND DIGITAL SERVICES**

	AGENDA ITEM NO.3
PENSION FUND COMMITTEE – WORK PROGRAMME	

**Author – Barrie Davies, Director of Finance and Digital Services (01443)
424026**

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 Director of Finance and Digital 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 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) Stewardship Code – approving the Fund's Stewardship Code to promote best practice in stewardship that is consistent with seeking long – term investment returns; vii) Discretions – determining how the various administering authority discretions are operated for the Fund; and
- viii) 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 to receive the Fund's Annual Report. Receive internal and external audit reports on the same.
- Receiving ongoing reports from the Director of Finance and Digital 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 – 22nd July 2019

1. Terms of Reference and Work Programme
2. Learning and Development
 - Alternative Investments – to receive a presentation from LGT Capital Partners
 - Cyber Security – to receive a presentation from the Service Director for Digital Services
3. Delegated Functions Report
4. Risk Register Review
5. Draft Financial Statements
6. Wales Pension Partnership – Progress Update

Meeting Date – 22nd October 2019

1. Learning and Development
 - Infrastructure – to receive a presentation from GLIL
2. Receive a presentation from CEM benchmarking on investment cost effectiveness analysis
3. Delegated Functions Report
4. Risk Register Review
5. Audited Financial Statements and WAO report
6. Wales Pension Partnership – Progress Update

Meeting Date – 16th December 2019

1. Learning and Development
 - Responsible Investing (Climate Change) – to receive a presentation from RE100

2. Delegated Functions Report
3. Risk Register Review
4. Investment Strategy Review
5. Wales Pension Partnership – Progress Update

Meeting Date – 23rd March 2020 *

1. Learning and Development
 - Receive a presentation from LAPFF on Responsible Investment Engagement Activity
2. Triennial Valuation Process and Update
3. Review of Governance and Strategy Documents
4. Delegated Functions Report
5. Risk Register Review
6. Wales Pension Partnership – Progress Update and presentation from Link (the operator)

* Note, Members of the RCT Pension Board will be invited to attend and contribute to this meeting.

- 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.
