



RHONDDA CYNON TAF COUNCIL RCT PENSION BOARD

Minutes of the meeting of the RCT Pension Board held on Monday, 31 January 2022 at 10.00 am at the Virtual.

RCT Pension Board Members in attendance:-

Professor Hugh Coombs – Employer Representative (University of South Wales) and Chairman of the RCT Pension Board.
Ms Sindy Absalom – Member Representative
Rob Whiles – Member Representative (Actives/Deferred)
David Francis – Pension Board Employer Representative (Coleg y Cymoedd)

Officers in attendance:-

Mr I Traylor, Service Director – Pensions, Procurement & Transactional Services
Ms Y Keitch, Senior Accountant Pensions And Treasury Management
Mrs S Handy – Members' Researcher & Scrutiny Officer
Ms G Penning – Team Leader (Benefits)

24 Welcome

The Chair welcomed everyone to the last meeting of the RCT Pension Board for the 2021-22 Municipal Year.

25 DECLARATION OF INTEREST / CONFLICTS / CONFIDENTIALITY

In accordance with the Council's Code of Conduct, there were no declarations of interest pertaining to the agenda. The Chair reminded members of the confidentiality of proceedings.

26 MINUTES OF THE PENSION BOARD AND MINUTES OF PENSION FUND COMMITTEE

The minutes of the RCT Pension Board meeting on the 15th November 2021 were **APPROVED** as an accurate reflection of the meeting.

27 Matters Arising

The Service Director – Pensions, Procurement & Transactional Services provided Board Members with the following updates resulting from the November 2021 minutes:

- Page 4: The Service Director – Pensions, Procurement & Transactional Services confirmed that there had been no update to

- the statutory pension age;
- Page 4: The Senior Accountant Pensions And Treasury Management confirmed that the WPP bespoke policy is still being developed;

Pension Fund Committee Minutes:

- Board Members requested a copy of the Baillie Gifford Presentation

WPP Minutes:

- The Senior Accountant Pensions And Treasury Management confirmed that RCT are in the UK credit fund and are monitoring the situation closely; and,
- The Chair thanked Sindy for putting her name forward as a WPP Member Representative.

28 INVESTMENT & ADMINISTRATION ADVISORY PANEL

The Board was provided with an update in respect of the minutes of the Rhondda Cynon Taf Pension Fund Investment & Advisory Panel held on November 2021.

The Senior Accountant Pensions & Treasury Management reported that the overall value of the Fund increased from £4,724 million (30th June 2021) to £4,744 million (30th September 2021). The overall return of the Pension Fund for the year ending 30th September 2021 was 17.5% against a scheme benchmark of 13.9%.

Board members were referred to the three year performance figures of Active managers Members were also referred to the Fidelity presentation and the presentation from Baillie Gifford.

In respect of McCloud updates, the Chair requested that the McCloud RCT graduate be invited to the next meeting of the RCT pension Board.

In respect of the administration reports of the Director of Finance and Digital Services, Board Members requested a copy of the HR document regarding Pension Payments be circulated once again to Board Members.

In respect of Data Quality, Board Members noted that the team are still working with MTCBC who are moving towards I-Connect.

Board Members were then referred to and discussed the performance against the Fund's key service standards and the internal dispute resolution procedure.

The performance of all fund managers was discussed as well as the WPP Progress Report.

Following discussion, Board members **AGREED** to acknowledge the updated information.

29 RISK MONITORING

Board Members were provided with an assessment of the risks associated with the RCT Pension Fund and to outline the control measures in place.

The Board **RESOLVED** to note the current risks associated with the RCT Pension Fund and the control measures in place.

30 ALL WALES 'POOLING'

The Senior Accountant Pensions & Treasury Management provided the Board with an update on progress of the Wales Pension Partnership.

Following discussion, it was **RESOLVED** to note the current update in respect of the Wales Pensions Partnership

31 KNOWLEDGE AND UNDERSTANDING FRAMEWORK

The Service Director, Pensions, Procurement & Transactional Services referred Board Members to the training undertaken to date by the Board.

The Board agreed to send the Service Director, a list of any training requirements to add to the list on an ongoing basis.

It was noted that the joint Pension Committee would be held on the 8th March.

Following discussion, Members **RESOLVED** to note the information in respect of the Board's knowledge and skills framework.

32 COVID GOVERNANCE UPDATE

Members were provide verbal reassurance to the Board around the Governance arrangements and any lessons learned as a result of the Covid Circumstances.

Board members were informed that the RCT Pension Service is looking to adapt a hybrid approach and outside of this will remain working virtually.

Following discussion, Members **RESOLVED** to note the update.

33 LEGISLATIVE AND ADMINISATRATIVE ISSUES

- **McCloud**

The Service Director of Pensions, Procurement & Transactional Services confirmed that there will be regular updates to Board on this Matter.

- **Pension Scams**

The Team Leader (Benefits) provided Board Members with an overview in respect of the measures in place with regards t Pension Scams.

- **Government's Actuary's Department (GAD) Section 13 Report**

The Service Director of Pensions, Procurement & Transactional Services confirmed that the ink and the report had been circulated to Board Members.

34 ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

The Senior Accountant Pensions & Treasury Management provided Board members with a verbal update in respect of ESG matters.

Following discussion, Board members **RESOLVED** to note the update on environmental, social and corporate governance.

35 ANY OTHER BUSINESS

- Pension Regulator Survey: Board Members were advised that this was still delayed and that there were no further updates to provide.
- Members were reminded that the joint pension fund Committee would be held on the 8th March.
- Board Members were advised that Councillor Caple has since stepped down from the Pension Fund Committee as he has been appointed as Cabinet Member for Adult Social Services. Councillor Geraint Hopkins is the newly appointed Members to the Committee.

This meeting closed at 12.46 pm

**MR H. COOMBS
CHAIR.**