

RHONDDA CYNON TAF COUNCIL RCT PENSION BOARD

Minutes of the virtual meeting of the RCT Pension Board held on Monday, 30 May 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 (Actives/Deferred)

Rob Whiles – Member Representative (Pensioners)

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 & Treasury Management

Mrs S Handy – Members' Researcher & Scrutiny Officer

1 Welcome

The Chair welcomed everyone to the first meeting of the RCT Pension Board for the 2022-23 Municipal Year. The Chair agreed to deal with the agenda out of sequence.

2 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.

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

The minutes of the RCT Pension Board meeting on the 31st January 2022 were **APPROVED** as an accurate reflection of the meeting.

4 Matters Arising

The Service Director – Pensions, Procurement & Transactional Services provided Board Members with the following updates resulting from the January 2022 minutes:

- Page 4: It was noted that the Baillie Gifford presentation has been received;
- Page 4: It was noted that the RCT Graduate has been invited to the July meeting of the Board;
- Page 4: It was confirmed that the completion date for the WPP policy is now going to the JCC;

- Page 6: It was confirmed that the Pension Regulator Survey expected for 2021 had still not been received.

Action Points:

It was agreed that dates for future Board meetings would be circulated as soon as possible. Giving consideration to the scheduled Pension Committee dates.

Pension Fund Committee Minutes

The minutes from the 8th March were not yet available online, however, will be distributed to Members as soon as possible. It was pointed out Pension Board Members attended this joint meeting and had contributed to the discussion

WPP Minutes

The minutes of the WPP were available on line.

The Chair took the opportunity to outline that he attended the regular six monthly meeting of pension board chairs on the 23rd March with other PB chairs. The business plan for the year ahead was discussed. The chair also outlined that the meeting had also discussed various policy development areas such as responsible investment with in in this area regular meetings being held with Friend of the Earth; that the appointment of the member rep and deputy had now been confirmed; that the training programme for WPP had received complimentary plaudits; there had been a presentation by the WPP's advisors on investment progress with RCT funds making satisfactory progress and that WPP had won fund of the year for 2021. Work was also being undertaken on a new contract for investment services in advance of the due date. WPP was also engaging with equivalent pools in the exchange of information the chair confirmed to the Board that in the discussion on the budget he had asked about resources available for the WPP and had received the necessary assurances. The meeting had recognised the achievement of the WPP in signing up to the stewardship code.

5 INVESTMENT & ADMINISTRATION ADVISORY PANEL

6 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.

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

7 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 following points were noted:

- Page 27 – to remove the term ‘Brexit’ P28 it was suggested by PB members that ‘introduction of new Pooling arrangements was becoming a little dated and as such might be better referred to as Pooling. And that it be added to this as a mitigating factor that a member rep had been appointed to the JGC
- Page 31 – IT agreed to expand the delivery controls measures under the Valuation risk

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

8 **ALL WALES 'POOLING'**

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

The Chair also updated Members with regards to the WPP Meeting that he chaired on the 24th April 2022. The next meeting will be in October 2022 and the Chair confirmed that he will be attending. The issue of contingency planning was also raised in the context of the discussion that had taken place at the Pension Committee in March

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

9 **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 that currently staff are working in the office 2 days a week.

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

10 **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 and that it will be dealt as an ongoing project delivery.

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11 **ENVIROMENTAL, 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.

12 ANY OTHER BUSINESS

The Service Director Pensions, Procurement & Transactional Services, updated Board on the Pension Committee membership following the recent local election. Given the membership turnover of this politically balanced Committee, appropriate learning and development arrangements have been formalised to support good governance continuity. The Chair of Board offered his support to help facilitate, if necessary.

It was **AGREED** that the next meeting would be held on a hybrid basis, with the opportunity to meet 'face to face' at Oldway House, Porth..

This meeting closed at 12.10 pm

**MR H. COOMBS
CHAIR.**

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