

PENSIONS COMMITTEE

15 FEBRUARY 2017

Present: Councillor Hinchey (Chairperson), Councillors Elsmore,
Graham Thomas and Woodman

Also

Present: Christine Salter, Gary Watkins, Gareth Henson and Erin Kidd

18 : APOLOGIES FOR ABSENCE

Apologies for Absence were received from Councillor Jonathan Evans

19 : DECLARATIONS OF INTEREST

No declarations of interest were received.

20 : MINUTES

The minutes of the meeting on the 11 January 2017 were agreed as a correct record.

21 : WALES INVESTMENT POOL - UPDATE

Members received an update on the development of the Wales Investment Pool.

Whilst it had been hoped that the SQ would have been issued by the date of this meeting, it is now very close.

The Officer Working Group has recommended that the contract with the Operator be signed by all eight authorities, if it had been signed by the host authority only appropriate back to back arrangements including indemnities and cost provisions which would have had to have been in the IAA.

The role of the Host Authority in liaising with the Operator will be governed by the Inter Authority Agreement under the oversight of the JGC.

RESOLVED:

- That the Committee note the progress in the development of the Wales Investment Pool.

22 : WALES INVESTMENT POOL - INTER AUTHORITY AGREEMENT

The Report of the Corporate Director, Resources briefly outlined the background to the Inter Authority Agreement (IAA) and the issues.

It was noted that Appendix 1 to this report (Draft IAA) contained information which is exempt from publication pursuant to paragraphs 14 (information relating to financial or business affairs) and 21 (public interest test) of Parts 4 and 5 of Schedule 12A Local Government Act 1972 (as amended).

RESOLVED:

- To note the content and principles of the draft IAA (which may be subject to further amendments) and recommends a report to Full Council seeking approval of the final IAA and the establishment of the Joint Governance Committee.

23 : FUNDING STRATEGY STATEMENT

Members were advised that the Funding Strategy Statement (FSS) has to be reviewed every three years and has been drafted by the Actuaries. The administering authority must also consult with 'such persons as it considers appropriate' for example Lead Officers from the 36 Fund employers; members of the Local Pension Board; Investment Board advisors and Members of this committee.

The draft takes into account the updated guidance published by CIPFA in September of last year, and in particular it reflects the change in emphasis in the 2013 Regulations in which securing the long-term solvency of the Fund is a requirement whilst maintaining a constant contribution rate is desirable. A paragraph has also been added to refer to the Well-being of Future Generations (Wales) Act 2015.

RESOLVED:

- To note the content of the draft FSS.
- To note that the draft FSS is currently being consulted upon
- To delegate approval and publication of the final FSS to the Corporate Director Resources, in consultation with the Chair of the Committee, provided that the advice of the Fund Actuary is sought and taken into account in any approval of the FSS.

24 : DATE OF NEXT MEETING

The next meeting of the Pension Committee is on Wednesday 15 March 2016 at 5.00 pm in CR1.

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