

PENSIONS COMMITTEE

8 FEBRUARY 2021

Present: Councillor Weaver (Chairperson), Councillors Dilwar Ali

Also
Present:

1 : APPOINTMENT OF CHAIRPERSON AND COMMITTEE MEMBERSHIP

Noted.

2 : TERMS OF REFERENCE

Noted.

3 : APOLOGIES FOR ABSENCE

Apologies had been received from Councillor Lay

4 : DECLARATIONS OF INTEREST

None received.

5 : MINUTES

The minutes of the meeting held on 23 November 2020 were agreed a correct record.

6 : STRATEGIC ASSET ALLOCATION

The report on the Strategic Asset Allocation was outlined to Members. Members noted that as both funds are with Blackrock it should be a straightforward move.

RESOLVED: to

- (1) Approve the 2021/22 Strategic Asset Allocation
- (2) Approve the transfer of the Fund's current passive UK Equity holding to the Low Carbon Tracker Fund.
- (3) Notes and approve moving to the Baillie Gifford Paris Aligned position for their portfolio within the WPP Global Growth Fund.

7 : WALES PENSION PARTNERSHIP

Members were advised that this was a regular update report to Committee as part of the reporting process.

Members noted that the WPP transfer into Global Equities was in process.

RESOLVED: to note the report.

This document is available in Welsh / Mae'r ddogfen hon ar gael yn Gymraeg.

8 : ADMINISTRATION STRATEGY

Members were advised that this report has been to Local Pension Board for sight and comments and they were content. The Strategy formulates the relationship between the fund and employers and outlines roles and responsibilities.

The Strategy will be reviewed on an annual basis unless there are changes in regulations in which case the Strategy would be brought back to Committee earlier, after consultation with the Local Pension Board.

RESOLVED: To approve the Administration Strategy.

9 : COMMUNICATION POLICY

Members were advised that this Policy had been to the Local Pension Board for sight and comment and they were supportive of it. To have a communications policy in place is considered best practice.

The Policy will be reviewed on an annual basis unless there are changes in which case the Policy would be brought back to Committee earlier, after consultation with the Local Pension Board.

RESOLVED: to approve the Communications Policy.

10 : RISK REGISTER

Members were advised that the register had been updated since it last came to committee in November 2020. The three new risks were the Exit Payments/Cap; Issues with McCloud and Resource Pressures. It was noted that Resource Pressures had been identified by the Local Pension Board who asked that it be added as a risk.

Members discussed the risks and mitigations that would be needed going forward. It was noted that there would be discussions starting around increased resources to deal with pressures. Officers and members acknowledged the work of the team, dealing with changes in practices in a pandemic.

Officers explained that Employers had been sent templates to complete and send back, to provide information on any changes in terms since April 2014, or any service breaks.

Members asked if any employers were not responding due to Covid. Officers stated that they have asked all employers about this but all seem to be open and corresponding with the Council; Officer have advised that Employers should let them know if they find it difficult to meet the deadlines.

RESOLVED: to note the Risk Register

11 : MINUTES OF THE LOCAL PENSION BOARD

Noted.

12 : EXCLUSION OF THE PUBLIC

RESOLVED That the following item is confidential and exempt from publication as it contains exempt information of the description contained in paragraph 14 of Part 4 and paragraph 21 of Part 5 of Schedule 12A of the Local Government Act 1972. The public may be excluded from the meeting by resolution of the Committee pursuant to Section 100A(4) of the Local Government Act 1972 during discussion of this item.

13 : MINUTES OF THE INVESTMENT ADVISORY PANEL

Noted. Committee wished to thank staff for all their hard work.

14 : URGENT ITEMS (IF ANY)

None received.

15 : DATE OF NEXT MEETING

17 May 2021

The meeting terminated at 5.26 pm

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