



**CARDIFF & VALE OF GLAMORGAN PENSION FUND  
LOCAL PENSION BOARD  
19 JANUARY 2021**

Present: Mr Michael Prior (Independent Chair)

Employers Representatives:  
Carys Lord (Vale of Glamorgan)  
David Llewellyn (Finance Director, Cardiff Met)

Scheme Member Representatives:  
Mr Peter King (Unison Nominee)  
Sheelagh Doolan-Pitt (GMB Nominee)  
Ms H Williams (Unison Nominee)

In Attendance: Chris Lee, Corporate Director Resources  
Gary Watkins (OM Revenues)  
Marc Falconer, Pensions Manager  
Karen O'Donoghue-Harris, Principal Pensions Officer  
Jayne Newton, Communications and Training Officer  
Andrea Redmond, Democratic Services

**1: Apologies and Declarations of Interest**

Apologies had been received from Mark Sims. There were no declarations of interest.

**2: Minutes of previous meeting and Matters arising**

The minutes of the meeting held on 21 July 2020 were agreed as a correct record subject to correction of typographical errors.

Matters arising:

Members asked for an update on GLL and were advised that the issue had been escalated and no reply had been received to date. The Chairperson asked that the response be circulated to LPB members when received.

The Chairperson asked that the Climate Change Policy be circulated to LPB members and put as an agenda item for the next LPB meeting.

### **3: Administration Update**

The Board received a report providing an update on the work being undertaken by the Pension Section. Officers outlined each key point from the report and the Chairperson invited questions and comments from LPB members.

LPB members discussed out of target for leavers, interfunds and deferred benefits. Officers advised that deferred benefits related to people who have left the scheme and are not of retirement age and therefore not urgent. Interfunds – referred to payments coming in but the team being unable to update records completely as there are lots of queries with the other funds, this has no impact on individuals. Priority is being given to retirements and payments of benefits through Covid; Officers are happy they are hitting targets and Chairperson supported the logic on this. LPB members considered the figures were good and that the Board should recognise there would always be outliers.

LPB members were advised that the Annual Statements went well and were an improvement on the previous year. It was noted however that any that were deferred due to queries still had to be reported as a breach but it was hoped this would be resolved through Members Self Service. Officers added that actives were met and the Chairperson stated that this could be monitored later in the year.

LPB member discussed paragraph 8 in relation to writing to people if their pension has to be amended, it was considered this could be brought for discussion at the next meeting.

Officers outlined paragraphs 9 and 10 and the Chairperson fully supported the Regulations Pledge, asking that this be updated and brought to the next meeting along with an example of the document that would be sent out to members.

LPB members discussed Member Self Service and noted that the rollout needed to be slow and steady due to resources not being overwhelmed, all calls go to Jayne Newton so the process had to be managed. Employers know it is a key priority for this year, starting with smaller employers. Officers were asked to keep LPB members informed of progress in between LPB meetings.

The Chairperson noted the full report to the meeting and thanked officers for all their work over the last ten months, with additional pressures and challenges to deal with. A further report should be brought to the next meeting and should include what additional support, resource wise is available to address the challenges faced.

### **4: Review Administration Strategy**

LPB members were advised that this report was being brought to the meeting before being considered at Pensions Committee on 8 February for approval.

Officers outlined the Policy to LPB members.

The Chairperson noted that a two way approach was required on employers as well as the fund in terms of best practice. Officers agreed stating that it was important that everyone was aware of what is expected and the actions taken if not. The Strategy pulls together the custom and practice into one document, making it clear

for all involved. The Chairperson noted this would be particularly useful for new organisations joining the fund.

Officers asked that any comments be received by the end of January in advance of the Pension Committee on 8 February.

The Chairperson noted that the account details were on the document and this should be removed.

RESOLVED: to agree subject to any comments received by the end of January.

## **5. Review Communication Policy**

LPB members were advised that this report was being brought to the meeting before being considered at Pensions Committee on 8 February for approval.

The Chairperson noted that it had been drafted before Member Self-Serve and would be reviewed once up and running.

Officers outlined the Policy to LPB members.

LPB members welcomed the look, stating it was professional and corporate looking.

Officers asked that any comments be received by the end of January in advance of the Pension Committee on 8 February. Officers added that the policy would be kept under review as it evolves over time.

The Chairperson asked that both policies on the agenda be added into the LPB business plan and brought back to a future meeting.

LPB members noted that everyone was working very differently now and wondered if this would be reflected going forward. Officers agreed that huge gains had been made with regard to efficiency, lower costs, faster communication etc. stating it was important to keep as many forms of communication open as possible.

The Chairperson asked where the document could be found and was advised it was on the main website under Governance Documents. LPB members considered it would be useful to have the issue and review date on the document.

RESOLVED: to agree subject to any comments received by the end of January.

## **6: Risk Register**

Officers outlined the key points from the Risk Register.

The Chairperson asked if the approach taken was consistent with Cardiff Council's approach and was advised it was.

The Chairperson asked if the pressures on resources, such as the Administration Team were included on the Risk Register. Officers advised that they were not identified as a separate risk but this could easily be added in as a specific risk. The Chairperson supported this, noting the multiplicity of issues facing the team; having it

identified as a specific risk would enable easier monitoring and would show that the LPB has identified it over the time period.

LPB members asked if there could be more explicit reference to the current state of the financial market and Covid and any potential issues. Officers advised that could certainly be considered, as there was a specific reference to Brexit, but it was stressed that the risk register deals with high level issues and this would have to be continually re-written. The Chairperson agreed that the role of LPB is governance.

The Chairperson noted that the report was going to Pension Committee on 8 February and asked LPB members to feedback any comments by the end of January.

RESOLVED: to note the report subject to the changes around including the Administration Team and that the register be updated for the next meeting.

## **7: Wales Pension Partnership and Investment Update**

LPB members were advised that they last received an update at the Joint meeting with the Pensions Committee las November.

Officers outlined key points from the report. The Chairperson noted the huge amounts of money involved and that it was a huge task. Officers advised that transition to date had been managed in the framework of the WPP. With Global, this would be actively managed by the Fund into the WPP, working closely with the transition manager at Hymens Robertson, to ensure the process is managed effectively out the WPP framework.

Officers outlined the chart at paragraph 9 which showed the volatility in the market and paragraph 10 which showed the importance of having a wide reach when it comes to Global investments as they are all performing differently.

RESOLVED: to note the report.

## **8: Any Other Business**

LPB Members had been sent via email, some training opportunities. The Chairperson urged members to attend if they are able as they are a good way of keeping up to date with all the changes; these training opportunities are online and are therefore more flexible and easier to attend.

The Chairperson noted that this was the second remote meeting and that it is working well, he checked that LPB members were happy to receive the documents digitally and was advised that they were.

The Chairperson thanked all those in attendance for their attention and contribution to the meeting.

### **Date of next meetings**

LPB 27th April 2021.

LPB 6<sup>th</sup> July 2021.

Joint Meeting with LPB and Pensions Committee 23<sup>rd</sup> November 2021.