

PENSIONS COMMITTEE

12 JULY 2021

Present: Councillor Weaver(Chairperson)
Councillors Dilwar Ali, Howells and Lay

28 : APOLOGIES FOR ABSENCE

None received.

Committee noted that at Full Council on 27 May 2021, Cllr Weaver was appointed as Chairperson to the Committee and Cllrs Dilwar Ali, Howells, Lay and Graham Thomas were appointed as members of the Committee.

Committee noted the Committee's Terms of Reference.

29 : DECLARATIONS OF INTEREST

None received.

30 : MINUTES

The minutes of the meeting held on 17 May 2021 were agreed as a correct record.

31 : WALES PENSION PARTNERSHIP

Committee were advised that this report had been prepared to update the Committee on progress towards the establishment of pooled investment arrangements for the eight LGPS funds in Wales under the oversight of the Wales Pensions Partnership.

A comprehensive outline of the report was provided to Committee after which the Chairperson invited questions and comments from Members;

Members asked if there was any indication of the likely timescale for the private market work and the co-opted member. Officers advised that the process had started at the July meeting of the JGC. The private market work was quite lengthy it would be a calendar year for sub funds phase 1 and around 18-24 months for phase 2. For the co-opted Member, this would depend if the Inter-Authority agreement needed to go to the constituent Councils or JGC for approval, Officers were awaiting legal advice on this.

The Director added that he wished to acknowledge the work Officers had done during this transition, it had been a hugely complex time and he wished to place on record his thanks to the team.

RESOLVED that: Committee notes the recent developments related to the WPP Investment Pool.

32 : RISK REGISTER

Committee were advised that a Risk Register for the Pension Fund is maintained as part of the Corporate Risk Management process. The Register covers all aspects of management of the Fund including Investments, Funding, Governance and Administration. Committee were asked to review the current Risk Register for the Pension Fund.

Officers outlined the report to Committee after which the Chairperson invited questions and comments.

Members welcomed the opportunity to have a deeper look into the Risk Register alongside the Local Pension Board.

Members considered it would be helpful going forward if changes are flagged up at each meeting.

RESOLVED: That the Committee noted the contents of the Risk Register.

33 : STATEMENT OF ACCOUNTS 2020/21

Committee were advised that the Pension Committee Terms of Reference set out the Committee's responsibility for the strategic governance of the Cardiff & Vale of Glamorgan Pension Fund.

The Terms of Reference include considering the Fund's financial statements and agreeing the Annual Report.

As Administering Authority, Cardiff Council is responsible for producing the annual Statement of Accounts for the Fund. The draft unaudited 2020/21 Statement of Accounts for the Cardiff and Vale of Glamorgan Pension Fund is now available to view on the Council website. The Pension Fund Statement of Accounts, along with those for the Council and for the Joint Committees where Cardiff is the Accountable body, will be available for public inspection for a period of 20 working days from Thursday 8 July to Wednesday 4 August 2021.

Following the completion of the public inspection, the audit of the accounts by Audit Wales will commence. Audited Accounts will be presented to the Governance and Audit Committee and then to Full Council for approval during the autumn. The Pension Fund Statement of Accounts form a significant element of the Fund's Annual Report which is due to be approved at the November 2021 meeting of the Pension Committee prior to the statutory publication date of 1 December.

Officers outlined the report to Committee and there were no questions from Members. Officers did explain that there had been some additional volatility in the market as a result of the pandemic.

RESOLVED: That the Committee noted the draft Statement of Accounts for the 2021-20 Financial Year.

34 : MINUTES OF THE INVESTMENT ADVISORY PANEL

This item was confidential and not for publication by virtue of paragraph 14 of Part 4 and paragraph 21 of Part 5 of Schedule 12A of the Local Government Act 1972. The public were excluded from the meeting for the presentation of this item in accordance with the same legislation.

RESOLVED: To note the minutes of the Investment Advisory Panel meeting held on 2 March 2021.

35 : URGENT ITEMS (IF ANY)

Members were provided with an update on Over/Underpayments.

36 : DATE OF NEXT MEETING

The next meeting of the Pension Committee is 23 November 2021 at 4pm followed by the informal Joint Meeting with the Local Pension Board

The meeting terminated at 5.37 pm