



**CARDIFF & VALE OF GLAMORGAN PENSION FUND
LOCAL PENSION BOARD
29 APRIL 2022**

Present: Mr Michael Prior (Independent Chair)

Employers Representatives:
David Llewellyn (Finance Director, Cardiff Met)
Mark Sims (Barry Town Council)

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

In Attendance: Chris Lee, Corporate Director Resources
Marc Falconer, Pensions Manager
Gary Watkins, OM Revenues.
Jayne Newton, Communications and Training Officer
Andrea Redmond, Democratic Services Officer

1: Apologies and Declarations of Interest

Apologies had been received from Karen O'Donoghue-Harris. There were no declarations of interest.

2: Minutes of previous meeting and Matters arising

The minutes of the meeting held on 18 January 2022 were agreed as a correct record.

Matters arising:

There were no matters arising that were not covered as items on the agenda.

3: Cyber Security Presentation

The Board were provided with a presentation on Cyber Security after which the Chairperson invited questions and comments.

Board Members noted that some services were reviewed and others weren't. Members asked for clarification as to whether there were other IT systems that may

need to be checked. Officers advised that the Website, the Corporate email system and DigiGov etc are all accessed by Pensions but they are all covered by IT's general Cybersecurity remit. Officers added that IT hold Cyber Security Essentials certificates.

Members requested that a copy of the presentation be circulated to Board Members.

Members asked how often testing should be carried out and Officers advised that there was yearly penetration external testing which would become more frequent as time goes on, as well as internal testing which was carried out quarterly or six-monthly.

Members discussed that A Heywood had tested earlier in the year and requested more information on what checks had been done.

Members noted that 15 medium risks had been identified and that some had been mitigated. Members asked how many of the 15 risks had been mitigated. Officers advised that this was a result of the penetration testing by A Heywood, they had carried out the work and reported back to pensions so they would have the information in their system. Members asked how often this would be updated and officers advise that again, this would be pensions services information. Members asked that the Pensions team follow this up after the meeting and provide the information in the programme of works going forward.

Members referred to ransomware and service outages and the risks these pose across services.

Members noted that the service is dependant on all these systems working properly. Members noted that understanding the issues and where they may arise are important for the Board to know.

The Corporate Director thanked the Board for keeping abreast of the issue, and added that in relation to the red risks, it was recognised that there was still work to do and tighten up loose ends. He offered to bring updates back to the Board.

ACTIONS:

- **Follow up Medium Risks with A Heywood and bring back to the Board.**
- **Review Business Continuity Plan.**

4. Administration Update

This report was to update the Board concerning work being carried out by the Pensions Section.

The report was outlined in detail by Officers after which the Chairperson invited questions and comments from Board Members.

Members discussed staffing and asked if Officers were happy or concerned with the staffing situation. Officers stated they were a bit concerned that they cannot fill the establishment despite advertising. They are looking at Cardiff Works and Agencies to fill the entry level posts and are going out to advert for the Grade 5 posts. Officers

hoped to be able to update the Board at the next meeting on progress. If there are no suitable applicants, Officers will speak to the Corporate Director about what to do next. Officers added that the team are working hard and prioritising the important tasks. Officers were keen to stress that this was a National Issue and not just a Pensions issue. A discussion took place around the level of pay and the attractiveness of the positions compared to the Private Sector.

Members discussed the confidence in filling the roles in the recruitment round and the difficulty of the situation on a national level.

RESOLVED: To note the work being undertaken by the Pensions Administration Section and the progress in the areas covered by the report.

5. Business Plan 2022/23

This report was to present to the Board the Fund's draft Business Plan for 2022/23 for their review prior to the Business Plan being presented to the Pension Committee for approval.

The report was outlined in detail by Officers after which the Chairperson invited questions and comments from Board Members.

Board members discussed the report and considered it was thorough and that it should be presented to Pensions Committee for approval.

RESOLVED: That the draft Business Plan for 2022/2 be submitted to the Pension Committee for approval.

6: Review of Risk Register

This report was for the Board to review the current Risk Register for the Pension Fund before it is submitted to the Pension Committee.

The report was outlined in detail by Officers after which the Chairperson invited questions and comments from Board Members.

Members reflected on the Risk Register and considered that it should be updated to include Board members comments with regard to increasing the Residual Risk on P20 – Resources to C2 – Medium Red / Amber and with P2 - Fund Investment performance to include as a Proposed Improvement Actions the monitoring of any impacts on the Fund following the Russian invasion of Ukraine . The Risk Register would be reviewed again at the July joint meeting of the Board and Pension Committee.

RESOLVED: That the Board reviews the Risk Register and considers the risks it would like to be covered in depth at the next meeting.

7: Review of Pensions Administration Strategy

This report was to present to the Board the Administration Strategy for an annual review prior to approval by the Pensions Committee.

The report was outlined in detail by Officers after which the Chairperson invited questions and comments from Board Members.

Board Members considered that no changes were needed to the Strategy.

RESOLVED: That the draft Administration Strategy be submitted to the Pension Committee.

8: WPP Business Plan

This report was to present to the Board the WPP's Business Plan for 2022-2025 for their review prior to the WPP Business Plan being presented to the Pension Committee for approval.

The report was outlined in detail by Officers after which the Chairperson invited questions and comments from Board Members.

Members considered that in relation to Cost Transparency, there seemed to reference in words but no actions outlined. The Chairperson stated that he could take this point to the Chairs Engagement Forum and take it up with the WPP Host Authority.

RESOLVED: That the WPP Business Plan be the Pension Committee for approval.

9: Wales Pension Partnership and Investment Update

This report was to update the Board concerning recent Wales Pension Partnership (WPP) and investment matters for the Cardiff & Vale of Glamorgan Pension Fund (Fund).

The report was outlined in detail by Officers after which the Chairperson invited questions and comments from Board Members.

The Board wished to thank Peter King for putting his name forward, sadly he was unsuccessful but the Board were pleased that an appointment as an observer has been made to the Partnership.

RESOLVED: To note the developments with the Wales Pension Partnership and the Fund's Investments.

10. Any Other Business

Members discussed future meetings and whether they should be held remotely or in person. It was considered that at least one meeting per year should be held face to face.

Date of next meetings

11 July 2022 - Joint Meeting with the Pension Committee – 4.30pm
8 November 2022 – 2.00pm