

DYFED PENSION FUND PENSION BOARD

THURSDAY, 18TH JANUARY, 2018

PRESENT: Mr John Jones [Chair]

Councillor P. Hughes [Carmarthenshire County Council – Employer Rep]
Mr M. Miles [Mid & West Wales Fire & Rescue Service – Employer Rep]
Ms C. Davies [Pembrokeshire County Council – Employee Rep]

Also Present:

Councillor D.E. Williams, Chair of the Dyfed Pension Fund Committee

The following Officers were in attendance:

Mr R. Hemingway	-	Head of Financial Services
Mr A. Parnell	-	Treasury & Pension Investments Manager
Mr M. Morgan	-	Deputy Pensions Manager
Ms T. Williams	-	Assistant Accountant

Democratic Services Committee Room, County Hall, Carmarthen : 3.00 p.m. - 3.40 p.m.

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Mr Ian Eynon and Mr Mike Rogers. The Chair advised the Board that Ms Janet Wyer had tendered her resignation. Apologies were also received from Mr Chris Moore, Director of Corporate Services and Mr Kevin Gerard, Pensions Manager.

2. DECLARATIONS OF PERSONAL INTEREST

There were no declarations of personal interest.

3. MINUTES OF THE PENSION BOARD MEETING HELD ON 9TH OCTOBER, 2017

AGREED that the minutes of the Pension Board meeting held on 9th October, 2017 be confirmed as correct record

4. DYFED PENSION FUND COMMITTEE MEETING - 27TH NOVEMBER, 2017

The Board received for consideration the following reports which had been considered by the Dyfed Pension Fund Committee at its meeting held on 27th November, 2017:-

4.1. BUDGET MONITORING AS AT 31ST OCTOBER, 2017

The Board considered the Budget Monitoring report for the Dyfed Pension Fund which provided an update on the latest budgetary position in respect of 2017/18 as at 31st October, 2017.

AGREED that the report be noted.

4.2. CASH RECONCILIATION AS AT 30TH SEPTEMBER, 2017

The Board considered the Cash Reconciliation report which provided an update on the cash position in respect of the Dyfed Pension Fund.

As at 30th September, 2017 £4.5m cash was being held by Carmarthenshire County Council on behalf of the Fund for immediate cash flow requirements to pay pensions, lump sums and investment management costs.

AGREED that the report be noted.

4.3. BREACHES REPORT

The Board considered the Breaches Report in relation to the Dyfed Pension Fund. Section 70 of the Pension Act 2004 sets out the legal duty to report breaches of the law.

The Board noted that since the last meeting there had been a number of instances where employee/employer contributions had not been received on time, however, all contribution payments were now up to date and no report had been sent to the Pensions Regulator.

AGREED that the report be noted.

4.4. RISK REGISTER

The Board received for consideration a Risk Register which captured all the risks identified in relation to the functions of the Dyfed Pension Fund.

The register which is regularly monitored and reviewed included the following information:-

- Details of all identified risks
- Assessment of the potential impact, probability and risk rating
- The risk control measures that are in place
- The responsible officer
- Target Date (if applicable)

The Treasury and Pension Investments Manager advised the Board that following the Pension Fund Committee meeting held on 27th November, 2017 the register had been updated and the amended version was being presented to them today.

AGREED that the report be noted.

4.5. WALES PENSION PARTNERSHIP - WORKSTREAM SUMMARY

The Board considered the Work Stream summary as at 30th September 2017, which outlined the actions required in the process for appointing the Operator and due completion dates.

The Treasury and Pension Investments Manager provided the Board with an update of the current position and the Board noted that the Wales Pension Partnership was on schedule.

AGREED that the report be noted.

4.6. WALES PENSION PARTNERSHIP - DCLG AUTUMN REVIEW SUBMISSION

The Board considered the DCLG Autumn Review submission progress report from Wales Pension Partnership on Local Government Pension Scheme Pooling.

AGREED that the report be noted.

4.7. MiFID II UPDATE

The Board considered the Markets in Financial Instruments Derivative (MIFID II) update.

The updated briefing note demonstrated that applications had been submitted by Carmarthenshire County Council as administering authority for the Dyfed Pension Fund to opt up to Professional Client status for MFID II purposes.

The Board noted that the 'opt up' had been completed by all of the institutions.

AGREED that the report be noted.

4.8. MINUTES OF THE DYFED PENSION FUND COMMITTEE HELD ON 27TH NOVEMBER 2017

The Board received the minutes of the Dyfed Pension Fund Committee meeting held on 27th November, 2017.

NOTED.

5. TERMS OF OFFICE

The Board was reminded that consideration was given to members' terms of office at the last meeting (with the exception of the Carmarthenshire Employer representative who had only recently been appointed).

The Board noted the following:-

- (1) The following Board Members, whose initial terms of office will cease on 31st March, 2018, have all expressed an interest in extending their term of office for up to an additional two years, as per the terms of reference:-

Mr John Jones, Ms Catherine Davies, Mr Ian Eynon and Mr Mike Rogers

- (2) Ms Janet Wyer has resigned as member of the Board;
- (3) Mr Mark Miles has expressed his desire to step down, however, he was prepared to remain until his successor is appointed.

The Chair wished to express his thanks to his fellow Board members for their contribution to the Board since its inception in 2015.

AGREED that the Section 151 Officer note the above and commence the relevant procedure in order to fill the vacancies.

CHAIR

DATE