

WALES PENSION PARTNERSHIP JOINT GOVERNANCE COMMITTEE

Thursday, 29 June 2017

PRESENT: Councillor Churchman – Gwynedd County Council (Chair)

Cllr. Elwyn Williams - Carmarthenshire County Council;
Cllr. Clive Lloyd - City & County of Swansea;
Cllr. Chris Weaver - City of Cardiff;
Cllr. David Hughes - Flintshire County Council;
Cllr. Peter Lewis - Powys County Council;
Cllr. Mark Norris - Rhondda Cynon Taf County Borough Council;
Cllr. Glyn Caron - Torfaen County Borough Council;

Officers in attendance:-

Jeff Dong - Deputy Section 151 Officer, C&CS,
Dafydd Edwards - Head of Finance, GCC;
Philip Latham - Manager for Pension Fund, FCC;
Chris Lee - Director of Corporate Services RCTCBC;
Chris Moore - Director of Corporate Services, CCC;
Linda Rees Jones - Head of Administration and Law, CCC;
Graeme Russell - Head of Pensions, TCBC;
Gary Watkins - Revenue Services Manager, CofCC
M.S. Davies - Democratic Services Officer, CCC.

Also in attendance

John Wright - Hymans Robertson.

**Committee Room 4, County Hall, City of Cardiff Council -
10.00 a.m. – 11.05 a.m.**

1. APOLOGIES FOR ABSENCE

There were no apologies for absence.

2. DECLARATIONS OF INTEREST

Councillor	Nature of Interest
G. Caron	Member of Local Government Pension Fund;
S. Churchman	Member of Local Government Pension Fund;
M. Norris	Member of Local Government Pension Fund;
C. Lloyd	Member of Local Government Pension Fund;
E. Williams	Member of Local Government Pension Fund.

3. APPOINTMENT OF CHAIR

UNANIMOUSLY RESOLVED that Councillor Stephen Churchman be appointed Chair of the Committee for the municipal year 2017-18.

4. APPOINTMENT OF VICE-CHAIR

UNANIMOUSLY RESOLVED that Councillor Mark Norris be appointed Chair of the Committee for the municipal year 2017-18.

5. HOST AUTHORITY - FUNCTIONS AND BUDGET

The Committee considered a report detailing the host authority [Carmarthenshire County Council] functions and the indicative budget to administer the partnership. It was emphasised that the budget, which was likely to change over time, had been difficult to formulate as the actual work flow and work areas were not yet known and this was also the case in terms of the demands and requirements of the Committee. The budget, as per the inter authority agreement, would be funded equally by the 8 participating local authorities.

UNANIMOUSLY RESOLVED

5.1 that the functions of the host authority be noted;

5.2 that the indicative budget for the period 2017-2020 be noted.

6. TIMETABLE OF EVENTS TO OPERATOR APPOINTMENT AND PROGRESS UPDATE

John Wright, Hymans Robertson, outlined to the Committee the context and background to investment pooling for Local Government Pension Schemes, including arrangements in other areas, and presented a report incorporating a timetable of events to Operator appointment and progress thereon. It was anticipated that at the next scheduled meeting of the Committee on the 18th September 2017 members would consider a recommendation by the Officer Working Group on the preferred Operator to the Joint Governance Committee [JGC], before being approved at local level by the individual Authorities.

In response to a question as to how the Operator, when appointed, would engage with the pension committees of the 8 local authorities individually, John Wright commented that an obligation had been built into the Operator contract to hold quarterly meetings with the Joint Governance Committee and one meeting with each local authority or their pension fund committee. In addition the contract allowed for one training session each year for each local authority. In terms of disinvestment from where funds were currently held and their transfer to the Operator pool the Committee was advised that this was likely to take a few years and careful transition planning would be necessary. In this regard it was pointed out that the Treasurer Group had established an officer group to look at transition arrangements in terms of planning and also cost share.

UNANIMOUSLY RESOLVED that the timetable of events to the Operator appointment be approved together with the progress of the project.

7. INTER AUTHORITY AGREEMENT

The Committee considered a report detailing terms of reference and procedures for the Joint Governance Committee, as set out in the Inter Authority Agreement which had been agreed by all 8 local authorities.

UNANIMOUSLY RESOLVED that the terms of reference and procedures for the Joint Governance Committee, as contained within the Inter Authority Agreement, be endorsed.

8. NOTES OF OFFICER WORKING GROUP MEETINGS

The Committee had been circulated with the notes of recent meetings of the Officer Working Group and were apprised of the matters which had been

discussed. It was noted that any matters which were identified by the JGC as requiring further investigation would be directed to the Officer Working Group.

UNANIMOUSLY RESOLVED

- 8.1 that the notes of the Officer Working Group meetings held on the 10th May 2017 and 16th June 2017 be received;**
- 8.2 that the wording 'Wales Pension Partnership' be confirmed as the identity label for the pension pooling arrangement in Wales;**
- 8.3 that the possibility of rearranging the meeting of the JGC scheduled for 20th December 2017 be looked into in view of the fact that some members are otherwise engaged on that date.**

CHAIR

DATE