

**DYFED PENSION FUND
PENSION BOARD MEETING**

19 July 2017 14:30 – 17.00

Democratic Services Committee Room, County Hall, Carmarthen

Minutes and Actions

Present:

John Jones (JJ), AllenbridgeEpic, Independent Chair
Janet Wyer (JW), Pembrokeshire County Council, Employee Rep. (Unions)
Mike Rogers (MR), Formerly Carmarthenshire County Council, Employee Rep. (Pensioner)
Ian Eynon (IE), Pembrokeshire County Council, Employer Rep.

Supporting Officers Carmarthenshire County Council:

Chris Moore (CM), Director of Corporate Services
Anthony Parnell (AP), Treasury & Pension Investments Manager
Martin Morgan (MM), Deputy Pensions Manager

Other Attendees:

Tracey Williams (Minute taker)

Item 1 Apologies for Absence

Mark Miles (MM), Mid and West Wales Fire and Rescue Service, Employer Rep.
Cath Davies (CD), Pembrokeshire County Council, Employee Rep. (Active)
Owen Bowen (OB), Head of Financial Services
Kevin Gerard (KG), Pensions Manager

Item 2 Conflicts of Interest

None

Item 3 Minutes of 10 February 2017 meeting / Action Log

JJ invited comments page by page, minutes agreed.

JJ presented the Action Log, no comments.

Item 4 Matters Arising

Panel meetings through Democratic Services (DS):

CM explained that the structure of future panel meetings will be changing, they will be formal public meetings held in Carmarthen and facilitated by DS with minutes published on CCC website. The Pension Panel will be renamed as the Pension Committee. **JJ** asked if the Board meetings will also be public meetings to which **CM** replied that yes they will be. Next Pension Committee meeting is scheduled to be in September, **AP** to arrange with DS. Also discussed and agreed was that in future board meetings will be held within a month of the committee meetings.

The new CCC employer representative of the Board to be confirmed.

CM gave details of the new Committee members:

- Cllr Elwyn Williams (Chair)
- Cllr Jim Jones
- Cllr John Prosser
- Cllr Dai Thomas (Substitute)

There has been one meeting/training session held in London with the Investment Managers.

Action: AP to speak to DS to arrange the September Pension Committee meeting

Format of Admin update reports going forward:

MM informed the board that **KG** had had an initial discussion with **OB** (see Item 7 below).

Item 5 Training session

CIPFA event:

JJ and **JW** gave an overview of the CIPFA training event that they attended in London with **CD** in June 2017. **JW** presented a briefing report, highlighting the main areas covered in the event. The following points were raised in relation to the Dyfed Pension Fund (DPF).

- **Complaints** - **JW** asked about DPF's complaints procedure, **MM** explained the IDPR process and confirmed that the number of complaints received by DPF were very low. Board members requested whether data could be provided re: the number of complaints received at each level and the nature of them. **CM** explained that there may be confidential issues but suggested the possibility of a statistical report.

Action: MM/KG to discuss with OB the possibility of providing a complaints log

- **Cyber Security** – **JW** asked whether processes are in place to ensure compliance with the updated Data Protection Regulations coming into effect in May 2018. **MM** explained that the Information Officer in CCC is looking at putting something in place for the whole authority.

Action: MM/KG to provide an update for the next meeting

- **Cost Transparency** – **JW** asked whether all DPF Investment Managers have signed up to the Cost Transparency Code. Baillie Gifford have already signed up with 2 others in the process. **AP** going to contact the other 4 investment managers to see when they are signing up.

Action: AP to contact the 4 Investment Managers and report back in the next meeting

Both **JJ** and **JW** agreed that the training event was very useful and would suggest that fellow board members attend the half day course in November 2017. A similar course will be running again in June 2018 and the recommendation is that another 2 board members attend. **JW** mentioned that following this event, she is now supportive of an Independent Chair for the Board.

CM updated the board on the first Joint Governance Committee (JGC) meeting that was held on 29 June 2017. The next JGC meeting will be held in Carmarthen on 18 September 2017 and will be a public meeting. It was also noted that these meetings are webcast on CCC website and all papers are available online. **AP** to circulate dates of future JGC meetings to all Board members.

Action: AP to circulate dates of future JGC meetings

JJ presented the Public service governance and administration survey paper, highlighting the following points:

- Page 2 – Top risks
- Page 3 – Pension board members have a key role to play in supporting scheme managers
- Page 4 – Schemes should be doing annual reviews
- Page 5 – Quality of data provided by employers remains an issues

JJ recommended that all members read this summary and **MM** confirmed that they are fully aware of the issues identified.

Item 6 Investments

AP presented and explained the following statements on the website:

- Funding Strategy Statement
- Investment Strategy Statement

Item 7 Administration

MM presented the March 2017 pension administration update report. **IE** asked about the shared cost in relation to AVC's and **MM** confirmed that he would look into this and provide an update.

Action: MM/KG to provide IE with an update re shared costs

The request for more activity data was mentioned and it was agreed that a teleconference would take place between **CM**, **KG**, **MM** and **JJ** to see what activity data is required which will be practical and useful for the board.

Action: MM to arrange a meeting with CM and KG next week and then arrange a teleconference with JJ to see what activity data is required

Item 8 Governance

JJ ran through:

- (a) SAB/TPR – No further update
- (b) Panel minutes 24 & 25 November 2016 – no comments
- (c) Panel minutes 9 March 2017 – no comments
- (d) Wales Pension Partnership - **AP** gave an update on the Wales Pension Partnership stating that 4 companies have tendered for the operator contract, evaluations will take place in August with a report going to JGC in September. Appointment should be completed by the end of October, ahead of the 1 April 2018 deadline
- (e) Draft Pension Board Annual Report – **JJ** to liaise with the other board members and any amendments to be emailed to **AP** by mid August

Action: JJ to email any annual report amendments to AP by mid August

- (f) DPF Business Plan 2017/18 – no comments
- (g) Terms of Reference review, couple of points were raised as follows:
 - Board meetings to be in line with Pension Committee meetings
 - Terms of office to be reviewed

Action: Terms of office to be included as an agenda item in the next board meeting

- (h) Breaches Log – no comments

Item 9 Audit and Risk Management

Risk Register:

AP presented the risk register, highlighting the areas which have been amended. **JJ** asked how often the register is reviewed. **AP** replied that **OB/KG/AP** review the register annually, more frequently if new risks are identified.

IE asked about the Business Continuity plan and how often it's tested, **AP** explained that this is run by IT and the Risk management team but he would find out by the next meeting

Action: AP to speak to IT / Risk management Team re the testing of the Business Continuity Plan

Pension Board Insurance:

AP confirmed that a quote had been received from AON and was waiting for another from Hymans. **AP** to report back at next meeting.

Item 10 Accounts & Budget

- a) Pension Board Budget Monitoring – no comments
- b) Pension Fund Budget Monitoring – no comments
- c) DPF Budget 2017/18 – no comments
- d) Draft Statement of Accounts 2017/18 – **AP** explained that the Wales Audit Office are aiming to complete the majority of the review by end July. ISA 260 will be presented at the September committee meeting

Item 11 Training

- The up to date Training Programme was presented
- **JJ** reiterated the CIPFA training event in November 2017
- **MR** spoke about the pensions regulator toolkit online – it was agreed that all board members complete this to identify any training needs

Action: All board members to complete the pensions regulator toolkit online

Item 12 Date of Next / Future Meetings

Next meeting to be in line with the pension committee meeting

Action: JJ/AP to email suggested dates once committee date is set

Item 13 AOB

AP reminded everyone that the Quorum for board meetings in the Terms of Reference is that there must be:

- Independent/Chair
- 1 Employee Representative
- 1 Employer Representative

JJ thanked everyone for attending and brought the meeting to a close at 17.00.