

## CLWYD PENSION FUND COMMITTEE

<b>Date of Meeting</b>	Wednesday, 15 February 2023
<b>Report Subject</b>	Pension Board Minutes
<b>Report Author</b>	Head of Clwyd Pension Fund

### EXECUTIVE SUMMARY

The Clwyd Pension Board met on the 30 September 2022 and an update was provided at the last Committee meeting. The Pension Board Protocol requires that the Board minutes are provided to the Pension Fund Committee. The Board minutes have now been finalised and are therefore attached for information.

### RECOMMENDATIONS

1	That the Committee note the attached Pension Board minutes.
---	---

## **REPORT DETAILS**

<b>1.00</b>	<b>PENSION BOARD MINUTES</b>
1.01	<p>The Clwyd Pension Board met on the 30 September 2022 and an update was provided at the last Committee meeting. The Pension Board Protocol requires that the Board minutes are provided to the Pension Fund Committee. The Board minutes have now been finalised and are therefore attached in Appendix 1.</p>
1.02	<p>As reported at the last Committee meeting, some of the key highlights of the meeting include:</p> <ul style="list-style-type: none"><li>• An update on the progress of Committee induction training.</li><li>• Discussion around the workforce issues within the Fund. There had been ongoing concerns about difficulties filling all the vacant roles and succession planning for staff who are approaching retirement age.</li><li>• An update on the approach being taken to implement the new Communications Strategy including plans to capture members' needs and next steps.</li><li>• Discussion relating to an update from the Board Secretary on the governance arrangements in place to allow the Fund to respond to market turbulence which was experienced in early September.</li><li>• Discussion relating to the Wales Pensions Partnership (WPP) contract with Link Fund Solutions as the Operator for the asset pooling arrangement. Officers had been involved in discussions with the WPP Host Authority and their oversight advisers.</li><li>• The Board considered their response to the findings of the Pension Board Effectiveness survey. They observed the Board appears to be a well-run and effective group. Areas they discussed included access to Board papers, hybrid/face to face meetings and trying to space meetings out more evenly.</li></ul> <p>These were discussed alongside a number of standing and other items covering information such as administration performance, asset pooling arrangements, risks to the Fund, breaches of the law, the ongoing 2022 Actuarial Valuation, cyber security and business continuity.</p>
1.03	<p>The next Pension Board meeting is on the 1 March 2023.</p>
<b>2.00</b>	<b>RESOURCE IMPLICATIONS</b>
2.01	<p>There are no resource implications to highlight other than those mentioned in the minutes. However it is worth noting that there has been some success recruiting to vacant posts since the meeting.</p>

<b>3.00</b>	<b>CONSULTATIONS REQUIRED / CARRIED OUT</b>
3.01	None.
<b>4.00</b>	<b>RISK MANAGEMENT</b>
4.01	There are no specific risks to highlight. The Pension Board is a key part of the Fund's governance, providing oversight and assurance on administration and governance matters.
<b>5.00</b>	<b>APPENDICES</b>
5.01	Appendix 1 – Pension Board Minutes – 30 September 2022
<b>6.00</b>	<b>LIST OF ACCESSIBLE BACKGROUND DOCUMENTS</b>
6.01	<p>None in this report</p> <p><b>Contact Officer:</b> Philip Latham, Head of Clwyd Pension Fund</p> <p><b>Telephone:</b> 01352 702264</p> <p><b>E-mail:</b> philip.latham@flintshire.gov.uk</p>
<b>7.00</b>	<b>GLOSSARY OF TERMS</b>
7.01	<p>(a) <b>CPF – Clwyd Pension Fund</b> – The Pension Fund managed by Flintshire County Council for local authority employees in the region and employees of other employers with links to local government in the region.</p> <p>(b) <b>Administering authority or scheme manager</b> – Flintshire County Council is the administering authority and scheme manager for the Clwyd Pension Fund, which means it is responsible for the management and stewardship of the Fund.</p> <p>(c) <b>Committee or PFC – Clwyd Pension Fund Committee</b> – the Flintshire County Council Committee responsible for the majority of decisions relating to the management of the Clwyd Pension Fund.</p> <p>(d) <b>Board, LPB or PB – Local Pension Board or Pension Board</b> – each LGPS Fund has an LPB. Their purpose is to assist the administering authority in ensuring compliance with the scheme regulations, TPR requirements, and efficient and effective governance and administration of the Fund.</p> <p>(e) <b>LGPS – Local Government Pension Scheme</b> – the national scheme, which Clwyd Pension Fund is part of.</p>

- (f) **SAB – The national Scheme Advisory Board** – the national body responsible for providing direction and advice to LGPS administering authorities and to DLUHC.
- (g) **DLUHC – Department of Levelling Up, Housing and Communities** – the government department responsible for the LGPS legislation.
- (h) **JGC – Joint Governance Committee** – the joint committee established for the Wales Pension Partnership asset pooling arrangement.
- (i) **CIPFA – Chartered Institute of Public Finance and Accountancy** – a UK-based international accountancy membership and standard-setting body. They set the local government accounting standard and also provide a range of technical guidance and support, as well as advisory and consultancy services. They also provide education and learning in accountancy and financial management.
- (j) **TPR – The Pensions Regulator** – TPR has responsibilities to protect the UK's workplace pensions and make sure employers, scheme managers and pension specialists can fulfil their duties to scheme members. This includes oversight of public service pension schemes, including the LGPS. Specific areas of oversight are set out in legislation and also expanded on within TPR's Guidance and Codes of Practice.
- (k) **PLSA - Pensions and Lifetime Savings Association** – PLSA aims to bring together the industry and other parties to raise standards, share best practice and support its members. It works collaboratively with members, government, parliament, regulators and other stakeholders to help build sustainable policies and regulations which deliver a better income in retirement.
- (l) **HMT – His Majesty's Treasury** – HMT has a responsibility to approve all LGPS legislation before it is made.