

## **FLINTSHIRE COUNTY COUNCIL (As Lead Authority for the Clwyd Pension Fund)**

### **CLWYD PENSION FUND BOARD**

Minutes of the meeting of the Clwyd Pension Fund Board of Flintshire County Council (as Lead Authority for the Clwyd Pension Fund), held at County Hall, Mold, on Monday, 27 July 2015 at 2pm.

#### **THE BOARD:**

##### **Present:**

Member Representatives: Mrs Gaynor Brooks, Mr James Duffy

Employer Representatives: Mr Steve Jackson, Mr Mark Owen

#### **IN ATTENDANCE**

Mrs Karen McWilliam (Independent Member)

Mr Colin Everett (Flintshire County Council Chief Executive)

Mr Philip Latham (Clwyd Pension Fund Manager and Secretary to the Board)

Mr Alwyn Hughes (Pension Finance Manager)

#### **Actions**

Mr Latham welcomed everyone to the inaugural meeting of the Board.

1. **APOLOGIES:** There were no apologies.

2. **ADOPTION OF PENSION BOARD PROTOCOL**

The Board Secretary went over the Board Protocol, previously circulated, highlighting key points and emphasising that the Board is expected to act in the interest of all members and employers of the Clwyd Pension Fund. Board minutes will be routinely presented to the Clwyd Pension Fund Committee and thus be public documents.

The Board Secretary then requested that the Board formally adopted The Board Protocol. This was agreed and all were in favour.

#### **RESOLVED:**

The Board adopted the Pension Board Protocol.

3. **MOTION TO CONFIRM CHAIR OF PENSION BOARD**

The Board Secretary presented a motion to confirm that the Chair of the Pension Board would be the Independent Member. This was

formally moved by Mr Owen and seconded by Mrs Brooks. This was agreed and all were in favour.

**RESOLVED:**

The unanimous decision of the Board was to agree to the appointment of the Independent Member (or alternate) as Chair of the Board.

The Independent Member assumed the position of the Chair for the remainder of the meeting.

**4. DECLARATIONS OF INTEREST AND ADOPTION OF CONFLICTS OF INTEREST POLICY**

The Chair introduced The Conflicts of Interest Policy which was adopted by the Clwyd Pension Fund Committee at their meeting on the 24 March 2015. This Policy applies not only to the Committee but also to the Pension Board, key officers and any external advisors to the Clwyd Pension Fund. The Chair explained that it was best practice for the Board to formally adopt this Policy and highlighted the key points of the Policy including the need to complete a declaration of interests return. The Chair also informed the Board that the Register of Interest would be published in the Fund's Annual Report.

A discussion was held regarding the Policy and completion of the declaration form and further clarifications were sought and given.

The Chair proposed that the Board formally adopts the Conflict of Interest Policy. This was agreed and all were in favour.

**RESOLVED:**

The Board adopted the Conflicts of Interest Policy and all Board Members completed the declaration forms.

**5. ADOPTION OF TRAINING POLICY AND PLAN**

The Chair introduced the Training Policy and explained that there was a legislative requirement for the Board Members to meet a higher knowledge and understanding threshold than that required for the Pension Fund Committee Members. The Chair highlighted certain requirements of the Policy such as the need to meet individual requirements in line with the CIPFA Framework, training on 'hot' topics as well as having a general awareness of the broader pension issues.

The Training Plan had been shared with the Board and detailed a variety of planned training events for 2015/16. A Calendar of Meetings and Events was also shared which, amongst other things, identified a

**Actions**

number of the relevant conferences. Attendance of at least one of these conferences would satisfy the annual general awareness aspect of the Training Policy. It was agreed that the Board Members, during the training day on the 25 August, would visit the offices of the Fund.

A discussion then ensued regarding the Policy and training requirements resulting in Mr Duffy requesting that the CIPFA Knowledge and Skills **documents be shared** with the Board. The Chair added that a **pack made up of key documents would also be shared** with the Board after completion of the induction training.

Board Secretary

Board Secretary

The Chair proposed that the Board formally adopts the Training Policy. This was agreed and all were in favour.

**RESOLVED:**

The Board adopted the Training Policy and noted the training plan and calendar of future events.

**6. ADMINISTRATION MATTERS INCLUDING REMUNERATION**

The Chair clarified that this agenda item was a catch all item to deal with various administration matters for the Board.

In respect of remuneration the Board Members were referred to the Schedule of Member Remuneration, previously circulated, and informed that they are entitled to receive remuneration at the rates agreed by Flintshire CC and detailed in paragraph 6 of the Pension Board Protocol. However, where Board Members were been given paid time to attend by their employers then a claim should not be made.

Additionally, Board Members would be entitled to claim for travel and subsistence costs in accordance with the Schedule. For clarification, the Fund would cover the costs of attendance at conferences including travelling.

Various discussions were had regarding the above with no issues being raised by Board Members. Board Members were **requested to contact the Board Secretary** if they wished to make any claims.

Board Members

Discussions then moved on to the budget for the Board. As part of this the issue of printing or electronic documents was raised. It was agreed that Board Members could elect to have paper copies where necessary but that electronic documents would be used when possible to save printing costs. The Chair offered to **produce a draft budget** for discussion at the next Board meeting; as this was the first year for the Board it would be an evolving budget that would improve in accuracy with experience. This was agreed.

Chair

**Actions**

The Chair informed the Board that draft minutes would be produced within 10 working days of a meeting and that the agenda and any papers would be circulated 5 working days prior to the meeting. The Chair also requested that the Board Secretary should ***arrange for the Board Members to be added to the Pension Committee circulation list.*** The Board Members were also encouraged to attend Pension Committee meetings as well as the Annual Joint Consultative Meeting.

Board Secretary

**7. NOTE OF INTERIM BREACHES PROCEDURE**

The Chair referred back to the first training session attended by the Board Members and the discussions had then regarding the requirement to report breaches to The Pension Regulator and the Clwyd Pension Fund. The Chair stated that the formal procedure document is programmed to be drafted in the autumn of 2015. In the meantime, all breaches should be reported to the Clwyd Pension Fund Manager (PL) or the Chair of the Pension Board.

Pension Board

**RESOLVED:**

The Board noted that a Breaches Procedure would be drafted.

**8. CONSIDERATION OF 21 MAY 2015 PENSION FUND COMMITTEE MEETING PAPERS**

As the Committee papers had previously been circulated, the Chair opened the floor to any questions that the Board Members had regarding the Committee papers.

Mr Owen made an opening remark that he considered the Committee papers were easily followed whilst comprehensive. A wide ranging discussion ensued following which the Chair welcomed the Board Member's engagement and encouraged them to continue asking questions of the Pension Committee business.

The discussions resulted in some action points:

- a) The full Fund business plan should be added to the Board's work plan.***
- b) The risk register should be reviewed to determine whether it was possible to reduce the number by combining or condensing individual risks.***
- c) The Funding Strategy Statement should be circulated to all employers.***
- d) Ensure that the Flightpath is covered as part of the training day.***

Board Secretary  
(points (a) to (d))

**Actions**

**9. FUTURE WORK PLAN**

The Chair opened the discussion by explaining that this is more around project type work, however, this will not be set in stone. ***A work plan will be produced prior to the next meeting*** for ongoing input by the Board. A discussion ensued and a draft list of possible areas identified:

Chair

- a) Draft Administration and Communications Strategy including:
  - i. Engagement with employers around funding matters
  - ii. Supporting employers to understand their role and responsibilities
- b) Compliance checklist based on The Pension Regulator requirements.
- c) 2015/16 business plan of the Fund.
- d) Key documents identified from the Training Policy.
- e) The Board's annual report – due summer 2016.
- f) Input into the Annual Joint Consultative Meeting.
- g) Input into the Advisory Panel and the Pension Fund Committee.
- h) Input into 2016/17 Internal Audit Plan.

**RESOLVED:**

The Board agreed the items for the future work plan.

**10. FUTURE DATES**

Following a discussion it was agreed that the ***Board Member's availability would be determined*** during the first two weeks in October, a date in February and also one further date for future Pension Board meetings.

Chair

**11. ANY OTHER BUSINESS**

No further business was raised. It was agreed that the ***draft minutes would be circulated.***

Board Secretary