



RHONDDA CYNON TAF COUNCIL RCT PENSION BOARD

Minutes of the virtual meeting of the RCT Pension Board meeting held on Thursday, 16 October 2025.

RCT Pension Board Members in attendance:

Professor Hugh Coombs – Employer Representative (University of South Wales) and Chair of the RCT Pension Board.

Rob Whiles – Member Representative (Pensioners)

Darren Griffiths - Trade Union Representative (Merthyr Tydfil CBC)

Officers in attendance

Mr I Traylor, Service Director – Pensions, Procurement & Transactional Services
The Deputy Chief Executive & Group Director Corp. Resources (Section 151 Officer)

Mrs C Black, Pensions Services Manager

Apology

David Francis, Pension Board Employer Representative (Coleg y Cymoedd)

21 Welcome

The Chair welcomed RCT Pension Board Members and Officers to the meeting.

22 Declaration of Interest

In accordance with the Council's Code of Conduct, there were no declarations of interest pertaining to the agenda. Confidentiality of the proceedings was noted.

23 MINUTES OF THE PENSION BOARD AND MINUTES OF PENSION FUND COMMITTEE

The minutes and Action points of the RCT Pension Board meeting on the **7th August 2025** were **APPROVED** as an accurate reflection of the meeting.

Matters Arising from the Minutes 5th June 2025

In respect of Baillie Gifford underperforming again in the last quarter, Board Members were advised that their performance would continue to be monitored

In terms of the Action points and key projects, Board Members were advised that they will be kept informed.

In respect of the Action points, Board Members advised that the training was not in October but was in fact held in September

24 INVESTMENT & ADMINISTRATION ADVISORY PANEL

The Service Director, Pension Procurement and Transactional Services provided an update on the Investment & Administration Advisory Panel held on the 22nd September 2025.

Board Members noted that the overall return of the Pension Fund for the year ending 30th June 2025 was 5.9% against a benchmark of 6.4% and the 3-year performance figures of active managers held outside WPP were noted.

The Board were advised that progress was continuing to implement the Fund's Asset Allocation Strategy, with 89% of assets invested through pooling further to the CBRE holdings being transitioned to the WPP (Schroders Capital) from July 2025. It was noted that the remaining funds held outside the pool were in respect of Baillie Gifford. These being for liquidity purposes and further investment into the infrastructure asset class in line with the Asset Allocation Strategy.

Members were referred to point 5.3 in the report and it was noted that there are differences within the styles of manager who sit within the fund.

The latest Pension Fund Risk Register (see also minute 25) was reported to the Board who noted updates captured following discussion at the latest meeting or the RCT Pension Fund Working Group and feedback via the Pension Board. These suggestions having been made to reflect the arrangements in place to effectively manage 'Project Snowdon' and the on-going revised pooling arrangements as required by central government. This included updates to Control Measures, as recommended by the Pension Board, to reflect the arrangements in place to effectively manage 'Project Snowdon' as part of the Governance risk Category (and risk description: On-going pooling arrangements as required by central government).

The Service Director – Pensions, Procurement & Transactional Services provided an update on the four late payments which had been identified during the reporting period. He reminded the Board that all late payments are recorded and reported to both the Board and Panel. The Employers are contacted to remind them of their responsibilities. Given the quantum and rationale provided. Board concurred with the Panel that the late payments do not constitute a 'material' breach for formal reporting purposes.

Board noted a new admission request, as a result of a change to an existing Fund Employer. Welsh Local Government Association are absorbing the LGDU (an existing Fund Employer) from the 01st December 2025, with further membership transition anticipated from 01st April 2026.

In terms of McCloud, Board Members were advised that it has now effectively become part of the day to day work of the allocated team. Board were provided with the latest impact and is in further discussion with the fund.

Board Members were referred to section 8.9 of the report and data quality assurance. Board Members were advised of the positive numbers in terms of Members Self-Serve. In terms of I Connect, the Board was advised that I-connect continues to be rolled out as agreed by Pension Committee. The final Employer yet to onboard has been reminded of their obligation and is in further discussion with the Fund.

A discussion was held with Board around the cessation of a Fund Employer. The subsequent exit valuation calculated by the Actuary and the subsequent application and determination set in accordance with the Fund's written Exit Credit Procedure.

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Following discussions, Board Members **RESOLVED** to note the minutes of the Investment & Administration Advisory Panel held on the 22nd September 2025.

25 RISK MONITORING

The Board considered the current risks associated with the RCT Pension Fund and noted the changes as set out in the updated Risk Register.

Board members referred to page 32 and the comment 'Post 2022 valuation review' given that a new valuation report was due. The Service Director confirmed that a post 2025 review will be completed during 2026. This following the actuarial valuation signoff due in March 2026.

The Board **RESOLVED** to note the current risks associated with the RCT Pension Fund and the control measures in place.

26 ALL WALES 'POOLING'

The Deputy Chief Executive & Group Director Corp. Resources (Section 151 Officer) updated the Board in respect of the All Wales Pooling Partnership.

The Board was informed that a new company had been created on the 12th August called the WPP Pensions Company. The company consists of 4 Directors and a Chief Executive Officer for a term of two years. There are also 4 secondees from the Welsh Administering Authorities. The intention is for further recruitment to be launched this week, with further governance implementation activity taking place to meet the Government's objectives for pooling by 31st March 2026.

Following the overview, Members **RESOLVED** to note the All Wales Pooling Partnership update.

27 KNOWLEDGE AND UNDERSTANDING FRAMEWORK

The Service Director of Pensions, Procurement & Transactional Services referred Board Members to the training plan and it was noted that the reference to the October training needs to be amended as it was held in September.

28 KEY PROJECTS UPDATE

The Pension Service Manager updated Board Members in respect of key projects.

It was confirmed that the Fund connected to the National Dashboard on the 11th September and that work is ongoing with Heywood to find a solution to manage the requirements and that resources are being reviewed in order to manage incoming queries. Board Members were advised that the administration team are looking at matching data but that this is hard to do until the solution is live. The Board was advised that the Dashboard is likely to go live to the public towards the back end of 2026 to 2027.

In respect of ABS, it was confirmed that these were successfully issued prior to

the statutory deadline of 31st August. Board Members wished to place on record their recognition that a number of project deadlines had been met and wished it to be noted that this was a significant achievement by the Pensions Team. The Chair wished to place on record his praise to all those involved.

Following discussions, the Board **RESOLVED** to note the updates on key projects.

29 ENVIRONMENTAL, SOCIAL & CORPORATE GOVERNANCE

The Deputy Chief Executive & Group Director Corp. Resources (Section 151 Officer) updated Board Members of the progress being made in respect of the new WPP Pension Company and its governance arrangements.

Board Members were advised that the Directors are meeting weekly and are also meeting informally with the new Chief Executive. Board Members were told that formal meetings are also taking place monthly.

In respect of the company's business plan, the Board were advised that the FCA has approved this submission.

In respect of operational issues, it was confirmed that discussions are ongoing in respect of the office space needed and the insurance requirements, as example.

Board Members were advised in respect of the ongoing national lobbying in relation to the Palestine solidarity campaign. SAB sent a letter to Pension Ministers seeking the Government's position on this issue and a response will be forthcoming. Board Members were advised that a copy of this letter will be sent to them following the meeting.

Following the overview, it was agreed that the Deputy Chief Executive & Group Director Corp. Resources (Section 151 Officer) will attend the meeting in January 2026 to provide another update to the Board.

Following discussions, Board Members **RESOLVED** to note the update.

30 ANY OTHER BUSINESS

Board members were directed to the LGA Bulletins link included in the agenda for updates and the summary prepared by the Chair.

- **LGA Bulletin Update items**
- **SAB Annual Assembly**

Board Members were advised that the first annual assembly is due next week and that the Pension Board Chair will be in attendance to represent the RCT Fund. The Chair will then provide feedback to the Board at its next meeting in January 2026.

- **SAB Survey Feedback**

Board were provided with feedback following the recent SAB equalities survey and noted further work was intended in this area.

Board were also advised that the The Pensions Regulator would be undertaken a further survey in 2026.

Ministerial Changes

Board noted that there had been recent ministerial changes which were likely to impact the LGPS responsibilities at MHCLG.

Cyber Risks

The Board received reassurances that no cyber incidents had occurred since last meeting and thus there had been no cyber breaches to report.

AGM

The Service Director confirmed that the AGM will be held on the 13th November in Llys Cadwyn in the Council Chambers. It was confirmed that further detail will be circulated in due course.

It was confirmed that David Francis would step down from the Board due to taking early retirement. The Chair wished to record the Board's thanks for his commitment, contribution and service. The Chair confirmed that he would write to Mr Francis to convey his best wishes for the future.

This meeting closed at 12.26 pm

**Professor H. Coombs
Chairman.**