

Ian Guy and David White declared personal interests in the whole agenda as members of the Pension Fund.

Karen Cobb, Jeff Dong, Jeremy Parkhouse and Stephanie Williams declared personal interests in the whole agenda as members of the Pension Fund.

4 Minutes.

Resolved that the Minutes of the Local Pension Board meeting held on 1 April 2022 be approved and signed as a correct record.

5 2022 Audit Plan - City & County of Swansea Pension Fund.

The Deputy Chief Finance Officer / Deputy Section 151 Officer presented the Audit Wales 2022 Audit Plan – City and County of Swansea Pension Fund.

The report outlined the work Audit Wales would plan to undertake during 2022 to discharge its statutory responsibilities as external auditor and to fulfil its obligations under the Code of Audit Practice to examine and certify whether the Pension Fund accounting statements were 'true and fair'.

The purpose of the plan was to set out the proposed work, when it would be undertaken, how much it would cost and who would undertake it. It was added that there had been no limitations imposed on the auditors in planning the scope of the audit.

The plan also outlined the continued impact of Covid-19, the audit of pension fund accounts, the financial audit risks, statutory audit functions, audit fee, audit team and timetable.

The Chair noted the revised timetable and it was stated that Audit Wales were expecting to provide their report in autumn 2022.

Resolved that the contents of the report be noted.

6 City & County of Swansea Pension Fund - Draft Annual Report & Statement of Accounts 2021/22.

The Deputy Chief Finance Officer / Deputy Section 151 Officer presented a 'for information' report which provided the draft annual report & statement of accounts for the City & County of Swansea Pension Fund 2021/22.

It was outlined that the City & County of Swansea Pension Fund had always produced separate statement of accounts and annual report in respect of the financial year in question, which were subject to public audit. However, in consultation with Audit Wales, it was determined to consolidate both documents into one and streamline the production/audit process.

It was added that Officers had presented a completed draft annual report & statement of accounts 2021/22 to Audit Wales to commence their audit. Audit Wales

had indicated that they would not commence their audit of the Pension Fund Draft Annual Report & Statement of Accounts 2020/21 until September 2022. Their subsequent ISA 260 report with audit opinion and audit findings would be presented to Pension Fund Committee / Local Pension Board at the conclusion of the audit in November 2022.

The City & County of Swansea Pension Fund Draft Annual Report & Statement of Accounts 2021/22 were attached at Appendix 1.

The Board commented upon the excellent results, the rise in pension contributors, how the Fund is protected by legislation from Central Government incursions, the money paid out from the Fund supporting the local economy and the need to highlight this in the future.

Staff within the Finance Department were thanked and congratulated for their work and commitment in producing the report and Statement of Accounts 2021/22.

7 Breaches Report.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented any breaches which had occurred in the period in accordance with the Reporting Breaches Policy.

Appendix A provided the details of breaches that had occurred since the previous Local Pension Board in April 2022. The details of the breaches and the actions taken by Management were noted.

8 Trustee Training.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which sought to determine an annual training programme for Pension Fund Committee and Local Pension Board members and officers of the Pension Fund.

The Chair endorsed the importance and the excellent quality of the training provided to date. He also highlighted the benefits of joint training sessions with the Pension Fund Committee Members.

9 Exclusion of the Public.

The Board was requested to exclude the public from the meeting during consideration of the item(s) of business identified in the recommendation(s) to the report on the grounds that it / they involved the likely disclosure of exempt information as set out in the exclusion paragraph of Schedule 12A of the Local Government Act 1972, as amended by the Local Government (Access to Information) (Variation) (Wales) Order 2007 relevant to the item(s) of business set out in the report.

The Board considered the Public Interest Test in deciding whether to exclude the public from the meeting for the items of business where the Public Interest Test was relevant as set out in the report.

Resolved that the public be excluded for the following items of business.

(Closed Session)

10 Investment Strategy Implementation Update.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which updated the Board on the progress of the continuation of the asset re-allocation (de-risking) programme from equities into yielding assets and the implementation of an equity protection programme proxy.

The Board commented on the 3-year valuation exercise currently being undertaken and the very positive funding level at 31 March 2022.

11 Net Zero Journey Plan.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided the Net Zero Journey Plan, objectives and timeline.

The Board recognised the importance of on-going engagement and the positive news that the Fund was progressing towards its 2037 net zero target.

The Chair also noted correspondence from Friends of the Earth. It was added that correspondence to local Senedd Members in relation to net zero targets would be circulated to the Board by the Deputy Chief Finance Officer / Deputy S151 Officer.

12 Wales Pension Partnership - Draft Statement of Accounts and Audit Return.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which updated the Committee on the Wales Pension Partnership Draft Annual Report and Statement of Accounts 2021/22.

13 Wales Pension Partnership Business Plan 2022-2025.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided a framework to the Wales Pension Partnership (WPP) programme of work for 2022-2025.

14 Wales Pension Partnership Progress Update.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report to update the Pension Fund Committee on the progress and work of the Wales Pension Partnership (WPP).

15 Investment Summary.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented the asset valuation and investment performance for the quarter, year and 3 years ended 31 March 2022.

16 Report(s) of the Independent Advisors.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided the Quarter 1 2022 Investment Monitoring Report.

The content of the report was noted by the Committee and various questions were asked, which were responded to accordingly.

17 Letters of Thanks.

The Chair proposed that letters of thanks be forwarded to Councillor Alan Lockyer and former Councillor Peter Jones for their contributions as previous Local Pension Board Members.

Resolved that the Democratic Service Officer liaises with the Chair and forwards the letters to the former Local Pension Board Members.

18 Dates of Future Meetings.

It was highlighted that the Local Pension Board meetings scheduled for September 2022 and March 2023 clashed with Wales Pension Partnership meetings.

Resolved that the Democratic Services Officer circulates alternative dates for the meetings.

The meeting ended at 12.30 p.m.

Chair