



City and County of Swansea

Minutes of the **Local Pension Board**

Multi-Location Meeting - Gloucester Room, Guildhall / MS

Teams

Tuesday, 25 July 2023 at 10.00 am

Present:

Employer Representatives

S A Knoyle

Local Pension Board Member Representatives

I Guy

R Broad

Officer(s)

Jeffrey Dong

Deputy Chief Finance Officer / Deputy Section 151 Officer.

Stephanie Williams

Principal Lawyer

Karen Cobb

Investment & Accounting Manager

Jeremy Parkhouse

Democratic Services Officer

Apologies for Absence

Employer Representatives

C R Doyle

Local Pension Board Member Representatives

D White

1 Election of Chair for the 2023-2024 Municipal Year.

Resolved that Ian Guy be elected Chair for the 2023-2024 Municipal Year.

(Ian Guy presided)

2 Election of Vice-Chair for the 2023-2024 Municipal Year.

Resolved that David White be appointed Vice-Chair for the 2023-2024 Municipal year.

3 Disclosures of Personal and Prejudicial Interests.

In accordance with the Code of Conduct adopted by the City and County of Swansea, the following interests were declared: -

Councillor S A Knoyle, Rosemary Broad and Ian Guy declared personal interests in the agenda as a whole.

Karen Cobb, Jeff Dong, Jeremy Parkhouse and Stephanie Williams declared personal interests in the agenda as a whole.

4 Minutes.

Resolved that the Minutes of the Local Pension Board meeting held on 19 April 2023 be approved and signed as a correct record.

Noted - The Chair was pleased to announce that the City & County of Swansea Pension Fund had been shortlisted alongside other much larger LGPS funds (Greater Manchester, Lothian and South Yorkshire) in the LAPF Pension Fund of the Year 2023 > £2.5bn with the awards being announced on 14 September 2023.

The nomination was based largely on the LGPS League table topping investment return in the 3 years to 31/3/2023, where Swansea was the number 1 ranked LGPS fund, alongside the continued implementation of its net zero 2037 investment strategy.

5 2023 Audit Plan - City & County of Swansea Pension Fund.

Jeff Dong, Deputy Chief Finance Officer / Deputy S151 Officer, on behalf of Audit Wales, presented the Audit Wales 2023 Audit Plan – City and County of Swansea Pension Fund.

The report outlined the high level areas and approach Audit Wales would adopt during 2023 to discharge its statutory responsibilities and changes in approach in respect of the newly introduced ISA 135 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 usual detailed plan shall be presented at the Pension Fund Committee in Sep 2023. 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.

6 Breaches Report.

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 Pension Fund Committee in March 2023. The details of the breaches and the actions taken by Management were noted.

7 Wales Pension Partnership (WPP) Business Plan 2023-2026.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which updated the Board on the Wales Pension Partnership (WPP) Business Plan. The Board were also requested to note the progress of the current year Business Plan.

It was outlined that in line with best practice, the WPP produced a business plan to inform its work programme for the forthcoming 36-month period. The Business Plan for 2023- 2026 was provided at Appendix 1.

8 Admission Body Status.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which informed the Local Pension Board on the application of Mrs Bucket requesting admitted body status to the Fund.

It was outlined that the City & County of Swansea Pension Fund already had a number of such employers admitted into the scheme e.g. Tai Tarian, Celtic Leisure. All of these employers had completed Admission Agreements with associated sponsoring employer guarantee.

It was explained that Secondary Schools within the Swansea LEA are autonomous bodies with the discretion to commission certain services as they see fit. Following a service review exercise by YGG Tirdeunaw into school cleaning services, the school had determined to appoint Mrs Bucket (Commercial Cleaning Services) to undertake the cleaning services at the school. These cleaning services were previously provided by Swansea Council under service level agreement. A fact sheet on Mrs Bucket was provided at Appendix A.

Under the contract conditions, the current eligible (s) was transferred under TUPE arrangements from the current employer, Swansea Council to Mrs Bucket. In order to preserve the pension rights of the transferred member of staff, it was proposed that Mrs Bucket be granted Admitted Body status to the City & County of Swansea Pension Fund and that the admission be granted on a closed scheme basis, to include only the named staff in schedule 1 of the admission agreement.

It was noted that the admission agreement would require the requisite indemnity bond or sponsoring employer guarantee to be secured by the sponsoring employer, Swansea Council. The Administering Authority would also undertake the appropriate risk assessment of the admitted body Mrs Bucket as part of the Admission Body Agreement.

(The meeting went into recess from 11 a.m. and reconvened at 11.05 a.m.)

9 Pension Dashboard Preparedness Resourcing.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which informed the Board regarding the decision to ensure the Pension Fund

Administration Section is appropriately resourced to deliver Pension Dashboard Preparedness.

The Board were provided with the background, details regarding the pensions dashboard and actions required to be 'dashboard ready'.

It was added that in order to meet the preparedness and integration requirements demanded by the implementation of Pensions Dashboard for LGPS for the City & County of Swansea Pension Fund, it was agreed to appoint 1 Assistant Communications & Training Officer, with total costs (including on costs) being £34,093. The remit of the post was also outlined.

10 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)

11 Wales Pension Partnership (WPP) Progress Update.

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

12 Business Plan and Investment Strategy Update.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which informed the Board of the progress of some key objectives in the business plan and investment strategy.

13 Report of the Investment Consultant.

The Deputy Chief Finance Officer / Deputy S151 Officer presented 'for information' the Quarter 1 2023 Investment Monitoring Report.

14 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 2023.

The meeting ended at 11.55 a.m.

Chair