



City and County of Swansea

## Minutes of the **Local Pension Board**

Multi-Location Meeting - Gloucester Room, Guildhall / MS

Teams

Wednesday, 25 October 2023 at 10.30 am

**Present:** Councillor C R Doyle (Chair Pro Tem) Presided

### **Employer Representatives**

S A Knoyle I Guy

### **Local Pension Board Member Representatives**

R Broad

### **Officer(s)**

Jeffrey Dong	Deputy Chief Finance Officer / Deputy Section 151 Officer.
Karen Cobb	Investment & Accounting Manager
Jeremy Parkhouse	Democratic Services Officer
Melissa Perry	Solicitor

### **Local Pension Board Member Representatives**

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## **15 Election of Chair (Pro Tem)**

The Chair was in virtual attendance at the meeting but had no sound function available. It was proposed that a Chair (Pro Tem) be elected from the other members present.

**Resolved** that Councillor C R Doyle be elected Chair Pro Tem.

**(Councillor C R Doyle Presided)**

## **16 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 C R Doyle, 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 Melissa Perry declared personal interests in the agenda as a whole.

**17 Minutes.**

**Resolved** that the Minutes of the Local Pension Board meeting held on 25 July 2023 be approved and signed as a correct record.

**18 City & County of Swansea Pension Fund - Draft Annual Report and Statement of Accounts 2022/23.**

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided 'for information' the draft Annual Report & Statement of Accounts for the City & County of Swansea Pension Fund 2022/23.

Officers had presented a completed draft annual report & statement of accounts 2022/23 to Audit Wales to commence their audit. Audit Wales had commenced their audit of the Pension Fund Draft Annual Report & Statement of Accounts 2022/23. Their subsequent ISA report with audit opinion and audit findings would be presented to Pension Fund Committee at the conclusion of the audit in November 2023, alongside their delayed audit plan.

The City & County of Swansea Pension Fund Draft Annual Report & Statement of Accounts 2022/23 were attached at Appendix 1.

The Deputy Chief Finance Officer / Deputy Section 151 Officer commented upon Swansea being ranked as number 1 in the league table of investment returns for the 3 years to 31/3/23 and were shortlisted as LGPS Fund of the Year. Staff within the Finance Department were thanked and congratulated for their work and commitment.

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

**20 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)**

**21 Internal Control Assurance Reports Review.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report of reportable items contained within the internal control assurance reports of appointed fund managers / custodians.

**22 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).

**23 Report(s) of the Investment Consultant.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided the quarterly investment and market update to the fund, Carbon foot-printing exercise progress and an education piece on the forthcoming asset liability modelling review and investment strategy review.

**24 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 30 June 2023.

The Board expressed their appreciation of the work of Finance officers in producing the reports.

The meeting ended at 11.50 a.m.

**Chair**