

CITY AND COUNTY OF SWANSEA

MINUTES OF THE PENSION FUND COMMITTEE

HELD AT COMMITTEE ROOM 2, CIVIC CENTRE, SWANSEA ON
WEDNESDAY, 3 DECEMBER 2014 AT 10.00 AM

PRESENT: Councillor P Downing (Vice-Chair) presided

Councillor(s)	Councillor(s)	Councillor(s)
P Downing J Newbury	D G Sullivan M Thomas	M Thomas

Officers:

J Dong - Chief Treasury and Technical Officer
D Smith - Directorate Lawyer
J Parkhouse - Democratic Services Officer

ALSO PRESENT:

N Mills - Independent Investment Advisor
V Furniss - Independent Investment Advisor
J Finch - JLT Group
G Hopgood - JLT Group

29 **APOLOGIES FOR ABSENCE.**

Apologies for absence were received from Councillors C E Lloyd, R C Stewart and P A Rees.

30 **DISCLOSURES OF PERSONAL AND PREJUDICIAL INTERESTS.**

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

Councillor P Downing - Agenda as a whole - my brother works for the Council and contributes to the Pension Fund.

NOTED that Councillor P Downing had received dispensation from the Standards Committee in this respect.

Councillor J Newbury - I am in receipt of a Council pension as a widower of Eileen Newbury who was a retired employee of the City and County of Swansea - personal.

Councillor D G Sullivan - Agenda as a whole - I receive a Local Government Pension administered by the former Dyfed County Council - personal.

Councillor M Thomas - Agenda as a whole - I and my wife are members of the Local Government Pension Scheme.

NOTED that Councillor M Thomas had received dispensation from the Standards Committee in respect of his wife.

31 **EXCLUSION OF THE PUBLIC.**

The Committee 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 involve(s) 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 Committee 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)

32 **INVESTING IN INFRASTRUCTURE - THE APPOINTMENT OF AN INFRASTRUCTURE MANAGER PROCESS. (FOR INFORMATION)**

The Pension Fund Investment Sub-Group provided a 'for information' report on the appointment of an Infrastructure Manager Process. Details of the procurement process, long-listing and short-listing process were provided.

33 **THE APPOINTMENT OF AN INFRASTRUCTURE MANAGER.**

J Finch and G Hopgood of JLT Group advised the Committee regarding infrastructure, asset types and risk and return.

The Chair advised that four candidate companies had been short-listed. The Committee interviewed four candidate companies for the position of Infrastructure Manager.

NOTED that the JLT Group representatives left the room during deliberations.

RESOLVED that Hastings be appointed as Infrastructure Managers.

The meeting ended at 1.30 pm

CHAIR