

# **CITY AND COUNTY OF SWANSEA**

## **MINUTES OF THE LOCAL PENSION BOARD**

**HELD AT COMMITTEE ROOM 3, CIVIC CENTRE, SWANSEA ON  
TUESDAY, 21 JULY 2015 AT 9.30 AM**

### **Employer Representatives:**

Councillor D W Cole - City and County of Swansea  
Councillor A Lockyer - Neath Port Talbot County Borough Council  
Mr J Andrew - Director of Finance NPT Homes

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

Mr I Guy  
Ms A Thomas

### **Officers:**

Mr J Dong - Chief Treasury & Technical Officer  
Ms S Williams - Principal Lawyer  
Ms S Woon - Democratic Services Officer

#### **1 ELECTION OF CHAIR FOR THE 2015-2016 MUNICIPAL YEAR.**

**RESOLVED** that Mr I Guy be elected Chair for the 2015-2016 Municipal Year.

**MR I GUY (CHAIR) PRESIDED**

#### **2 ELECTION OF VICE-CHAIR FOR THE 2015-2016 MUNICIPAL YEAR.**

**RESOLVED** that Councillor Alan Lockyer be elected Vice-Chair for the 2015-2016 Municipal Year.

#### **3 APOLOGIES FOR ABSENCE.**

No apologies for absence were received.

#### **4 DISCLOSURES OF PERSONAL AND PREJUDICIAL INTERESTS.**

The Principal Lawyer provided advice.

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

John Andrew – Personal – Minute No(s) 5, 6 and 7 – Member of LGPS.

Ian Guy – Personal – Minute No(s). 5, 6 and 7 – Member of LGPS.

Councillor Alan Lockyer – Personal - Minute No(s). 5, 6 and 7 – Neath Port Talbot County Borough Council former employee; Wife is a Community Councillor on Neath Town Council; Bond Member on Celtic Community Leisure; both myself and my wife are members of the Pension Fund.

Andrea Thomas – Personal – Minute No(s). 5, 6 and 7 – Member of LGPS.

**5 ADOPTION OF TERMS OF REFERENCE.**

The Chief Treasury & Technical Officer presented a report which detailed the Terms of Reference in respect of the City and County of Swansea Pension Fund Local Pension Board.

He detailed the background, governance arrangements, the Pension Act 2013 – Local Pension Boards, Local Pension Board Requirements and the City and County of Swansea Pension Fund – Local Pension Board Proposals.

Members' asked questions of the Officers who responded accordingly.

**AGREED** that the Terms of Reference for the City and County of Swansea Local Pension board be adopted.

**6 CONFLICTS OF INTEREST POLICY.**

The Chief Treasury & Technical Officer presented a report which detailed the Conflicts of Interest Policy for the Local Pension Board.

**AGREED** that the Conflicts of Interest Policy for the City and County of Swansea Local Pension Board be approved.

**7 TRAINING POLICY.**

The Chief Treasury & Technical Officer presented he a report which sought approval of the Training Policy for the Local Pension Board.

He referred to a three day training event 'Local Government Employers' Organisation Trustee Fundamentals Training which is scheduled for October, November, December 2015.

A discussion ensued regarding the types of Training available which included bespoke training and the possibility of joint training with members of the Pension Fund Committee.

**RESOLVED** that:

- 1) The Training Policy for the Local Pension Board be approved;
- 2) The Chief Treasury & Technical Officer liaise with the Chair of the Pensions Fund Committee regarding opportunities for joint training sessions;
- 3) The Chief Treasury & Technical Officer circulate details of the Local Government Employers' Organisation training sessions; and

- 3) The Chief Treasury & Technical Officer forward a paper copy of the Pension Fund Annual Report to Members of the Local Pension Board.

8 **DATES OF MEETING FOR 2015-2016: -**

The Chair referred to the date of the meeting for 2015-2016.

A discussion ensued regarding the future work programme.

The Chief Treasury & Technical Officer referred to the draft Annual Report which could be used as a tool to inform future work.

He detailed the timescales for completion and sign-off of the Annual Report.

**AGREED that:**

- 1) The Chief Treasury & Technical Officer confirm, with the Chair of the Pension Fund Committee and Section 151 Officer, approval for the distribution of the draft Annual Report to Local Pension Board members in advance of the statutory deadline of 30 December, 2015;
- 2) The Chief Treasury & Technical Officer confirm, with the Chair of the Pension Fund Committee and Section 151 Officer, approval for the distribution of the Accounts to Local Pension Board members;
- 3) The Chief Treasury & Technical Officer confirm, with the Chair of the Pension Fund Committee and Section 151 Officer, approval for the distribution of the Investment Strategy Review to the Local Pension Board;
- 4) The Chief Treasury & Technical Officer confirm, with the Chair of the Pension Fund Committee and Section 151 Officer, approval for the distribution of the Internal Audit Report to the Local Pension Board. It was proposed that the Internal Audit Report be submitted as an agenda item (including an invitation to the Chief Auditor to attend) for the meeting scheduled on 19 January, 2016;
- 5) The Pension Fund Complaints Process be included on the agenda for the meeting scheduled for 19 January, 2016.
- 6) The Risk Register be included on the agenda for the meeting scheduled for 19 January, 2016.

The meeting ended at 10.18 am

**CHAIR**