

CITY AND COUNTY OF SWANSEA

MINUTES OF THE SPECIAL PENSION FUND COMMITTEE

**HELD AT COMMITTEE ROOM 6, GUILDHALL, SWANSEA ON
THURSDAY, 22 JUNE 2017 AT 10.00 AM**

PRESENT: Councillor P Downing (Vice Chair) presided

Councillor(s)

M B Lewis
W G Thomas

Councillor(s)

D G Sullivan

Councillor(s)

M Thomas

Neath Port Talbot County Borough Council Councillor:

P A Rees

Officer(s)

Karen Cobb
Jeffrey Dong
Jeremy Parkhouse
Ben Smith
Stephanie Williams

Senior Accountant
Chief Treasury & Technical Officer
Democratic Services Officer
Head of Financial Services & Service Centre
Principal Lawyer

Also Present:

N Mills	Independent Investment Advisor
W Marshall	Hymans Robertson
L McAleer	Hymans Robertson
G Hopgood	Bfinance
S Gervaise Jones	Bfinance

Apologies for Absence

Councillor(s): C E Lloyd

1 ELECTION OF VICE CHAIR FOR THE 2017-2018 MUNICIPAL YEAR.

RESOLVED that Councillor P Downing be elected Vice Chair for the 2017-2018 Municipal Year.

(COUNCILLOR P DOWNING PRESIDED)

2 DISCLOSURES OF PERSONAL AND PREJUDICIAL INTERESTS.

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

Councillor M B Lewis - agenda as a whole - Pension Fund member of the City & County of Swansea Pension Fund.

Councillor D G Sullivan - agenda as a whole – My daughter-in-law is a contributory member of the Pension Scheme and I am in receipt of a Local Government Pension administered by Dyfed Pension Scheme - personal.

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

Councillor W G - agenda as a whole - Pension Fund member of the City & County of Swansea Pension Fund.

3 **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 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 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)

4 **INFRASTRUCTURE MANAGER PRESENTATION & SELECTION.**

Sam Gervaise Jones and Guy Hopgood of bfinance provided the Committee with to background information relating to the evaluation process and the criteria assessed during the appointment process. The Committee received presentations from two managers in relation to their respective proposals.

Questions of clarification in relation to the content of the presentations were asked by the Committee and responses were provided accordingly. The Committee received advice from the Officers, the independent advisor, bfinance and Hymans Robertson representatives.

The Committee evaluated the final two tenderers' solutions by applying the evaluation criteria to the presentations. Based on this evaluation, the Committee identified First State Investments as offering a solution capable of meeting Swansea's requirements with their European Diversified Infrastructure Fund II ("EDIF II") product.

RESOLVED that: -

- 1) The Committee invite a final tender from First State Investments and authorised bfinance to evaluate the tender for best price/quality ratio;

Minutes of the Pension Fund Committee (22.06.2017)
Cont'd

- 2) Subject to the quality of the final tender, bfinance / Head of Financial Services & Service Centre be authorised to seek clarification and negotiate with the final tenderer to confirm and finalise the legal terms of the contract; and
- 3) Subject to contractual terms being agreed, bfinance / Head of Financial Services & Service Centre be authorised to award the final contract and notify the successful tenderer.

The meeting ended at 12.17 p.m.

CHAIR