City and County of Swansea

Minutes of the Pension Fund Committee

Committee Room 6 - Guildhall, Swansea

Friday, 4 May 2018 at 10.00 am

Present: C E Lloyd (Chair) Presided

Councillor(s)	**Councillor(s)**	**Councillor(s)**
P Downing	P Rees (NPT CBC)	W G Thomas
M B Lewis		

Also Present: -   I Guy – Chair of Local Pension Board

Officer(s)
Karen Cobb	Senior Accountant
Jeffrey Dong	Chief Treasury & Technical Officer / Deputy Section 151 Officer
Jeremy Parkhouse	Democratic Services Officer
Stephanie Williams	Principal Lawyer

Apologies for Absence
Councillor(s): D G Sullivan and M Thomas
Independent Member(s):

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66   Disclosures of Personal and Prejudicial Interests.

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

Councillor P Downing - agenda as a whole - my brother is a member of the Local Government Pension Scheme – personal.

Councillor M B Lewis - agenda as a whole – member of the Local Government Pension Scheme - personal.

Councillor C E Lloyd – agenda as a whole – member of the Local Government Pension Scheme - personal.

Councillor P Rees - agenda as a whole – Daughter-In-Law is a member of the Local Government Pension Scheme - personal.

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

Councillor W G Thomas - agenda as a whole – member of the Local Government Pension Scheme - personal.

Officers:

K Cobb – Agenda as a whole – Member of Local Government Pension Scheme – personal.

J Dong – Agenda as a whole – Member of Local Government Pension Scheme – personal.

J Parkhouse – Agenda as a whole – Member of Local Government Pension Scheme – personal.

S Williams – Agenda as a whole – Member of Local Government Pension Scheme – personal.

67   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)

68   Wales Pension Partnership (WPP) - Global Equities Sub Fund(s).

The Chief Treasury & Technical Officer presented the report to approve the recommendation of the Joint Governance Committee of the Wales Pension Partnership (WPP). The recommendation sought to implement the fund structures identified within the report for Active Global Equities within the WPP Authorised Contractual Scheme (ACS) and to be included within the prospectus to be submitted to the FCA.

It was recognised how competitive current fees are and the tax efficiency of how the assets are currently deployed with the Treasury accountant reclaiming withholding tax where applicable. The material benefits of the WPP fund structure shall be investment outperformance.

It was noted that 31 March 2018 allocations were outside of current limits, but was recognised that they would be re-balanced at transition.

The Committee discussed the information contained within the report.

Resolved that: -

1) the 2 sub funds for active global equities identified in Appendix 1 and are included within the prospectus for submission to the FCA be approved;
2) the investment / transition into the identified sub fund 2 be delegated to the Section 151 Officer / Chief Treasury & Technical Officer.

The meeting ended at 10.45 am

Chair