

CITY AND COUNTY OF SWANSEA

MINUTES OF THE LOCAL PENSION BOARD

**HELD AT COMMITTEE ROOM 3, CIVIC CENTRE, SWANSEA ON
TUESDAY, 19 JANUARY 2016 AT 9.30 AM**

PRESENT: Mr I Guy (Chair) Presided

Employer Representatives:

J Andrew - Director of Finance NPT Homes

Local Pension Board Member Representatives:

A Chaves

Officers:

J Dong - Chief Treasury & Technical Officer
S Williams - Senior Lawyer
S Woon - Democratic Services Officer

9 APOLOGIES FOR ABSENCE.

Apologies for absence were received from Councillor A Lockyer, Neath Port Talbot County Borough Council and Andrea Thomas.

10 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:

J Andrew – Personal – Agenda as a whole - Member of LGPS.

I Guy – Personal – Agenda as a whole - Member of LGPS.

A Thomas – Personal – Agenda as a whole – Member of LGPS.

The Chair referred to the declarations of interest form and enquired whether the form required amendment for the benefit for Local Pension Board Members.

AGREED that the Senior Lawyer examine the issue.

11 MINUTES.

AGREED that the Minutes of the Local Pension Board held on 21 July, 2015, be signed and approved as a correct record.

The Chief Treasury & Technical Officer updated the Board in relation to minute no. 8 (items 4, 5 and 6) and detailed the reasons why the items had not been submitted for discussion. He confirmed that the items would be considered at the next Board meeting, along with an item on the Board's Terms of Reference.

12 **PENSION FUND ANNUAL REPORT 2014/15.**

The Chief Treasury & Technical Officer presented a report which detailed the Pension Fund Annual Report 2014/15.

AGREED that the Pension Fund Annual Report 2014/15 be **NOTED**.

13 **INVESTMENT REGULATIONS CONSULTATION.**

The Chief Treasury & Technical Officer presented a report which detailed the Investment Reform Criteria and Guidance.

A discussion ensued regarding the financial requirements of the scheme and impact on each of the administering authorities.

The Chief Treasury & Technical Officer detailed the consultation process and deadline for the response.

AGREED that:

- 1) the Investment Reform Criteria and Guidance be **NOTED**;
- 2) a copy of the draft consultation response be forwarded to Local Pension Board Members prior to submission to CLG.

14 **INVESTMENT REGULATIONS REVISION CONSULTATION.**

The Chief Treasury & Technical Officer presented a report which detailed the Investment Regulations Revision Consultation.

A discussion ensued regarding the aims of the new regulations; the consultation process and the rationale for the provision of Government intervention (should it be required).

AGREED that:

- 1) the Investment Regulations Revision Consultation be **NOTED**;
- 2) a copy of the response to consultation be circulated to Local Pension Board prior to submission to CLG.

15 **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)

16 **INVESTMENT STRATEGY REVIEW.**

The Chief Treasury & Technical Officer presented a report which detailed the Investment Strategy Review.

Board Members discussed the document.

AGREED that:

- 1) the Investment Strategy Review be **NOTED**;
- 2) Appropriate training arising from the report be arranged for the Local Pension Board.

17 **NEXT MEETING.**

The Chief Treasury & Technical Officer stated that the dates of future meetings would be determined following compilation of the Council's Municipal Diary in May 2016.

A discussion ensued regarding the work load, frequency of meetings and attendance.

AGREED that:

- 1) Meetings of the Local Pension Board be aligned with the Pension Fund Committee (The Senior Lawyer investigate the appropriateness of the Chair of the Local Pension Board attending and gaining access to issues considered at the Pension Fund Committee).

The meeting ended at 11.17 am

CHAIR