

# CITY AND COUNTY OF SWANSEA

## MINUTES OF THE PENSION FUND COMMITTEE

HELD AT COMMITTEE ROOM 3A, GUILDHALL, SWANSEA ON  
MONDAY, 4 JULY 2016 AT 11.00 AM

### **PRESENT:**

#### **Councillor(s)**

P Downing  
M Thomas

#### **Councillor(s)**

J Newbury

#### **Councillor(s)**

D G Sullivan

#### **Neath Port Talbot County Borough Council Councillor:**

P A Rees

#### **Officer(s)**

Mike Hawes

Jeffrey Dong

Stephanie Williams

Karen Cobb

Jeremy Parkhouse

Director Resources / Section 151 Officer

Chief Treasury & Technical Officer

Principal Lawyer

Accountant

Democratic Services Officer

### **ALSO PRESENT:**

N Mills

V Furniss

A Johnson

Independent Investment Advisor

Independent Investment Advisor

Hymans Robertson

### **Apologies for Absence**

Councillor(s): C E Lloyd and R C Stewart

## **1 ELECTION OF VICE-CHAIR FOR THE 2016/17 MUNICIPAL YEAR.**

**RESOLVED** that Councillor P Downing be elected Vice-Chair for the 2016/17 Municipal Year.

**(Councillor P Downing presided)**

## **2 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: -

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 that was passed to me upon my wife's death - personal.

Councillor D G Sullivan - agenda as a whole - 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.

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

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 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)**

4 **THE AUTHORITY'S JOINT SUBMISSION (ALONGSIDE THE OTHER WELSH PENSION FUNDS) TO DCLG AND HMT ON ITS POOLING PROPOSALS - A PRESENTATION BY HYMANS ROBERTSON, ADVISERS TO THE SOCIETY OF WELSH TREASURERS.**

A Johnson, Hymans Robertson provided a presentation on the Authority's Joint Submission (alongside the other Welsh Pension Funds) to DCLG and HMT on its pooling proposals.

The submission provided responses upon the following areas as requested by Government: -

- A: Asset pools that achieve the benefits of scale.
- B: Strong governance and decision making.
- C: Reduced costs and excellent value for money.
- D: An improved capacity to invest in infrastructure.

The Committee asked a number of questions of the Hyman Robertson representative, who responded accordingly.

Minutes of the Pension Fund Committee (04.07.2016)  
Cont'd

**RESOLVED** that: -

- 1) The contents of the presentation be noted;
- 2) The final submission be presented to the next scheduled meeting.

The meeting ended at 12.28 pm

**CHAIR**