



## Report of the Section 151 Officer

Pension Fund Committee – 11 March 2021

# City & County of Swansea Pension Fund Business Plan 2021/22

<b>Purpose:</b>	To provide a working framework for the Pension Fund's programme of work for 2021/22
<b>Reason for Decision:</b>	To approve the outlined work programme.
<b>Consultation:</b>	Legal, Finance and Access to Services.
<b>Recommendation:</b>	It is recommended that: -  1) the City & County of Swansea Pension Fund Annual Business Plan & budget 2021/22 is approved.
<b>Report Author:</b>	Jeff Dong
<b>Finance Officer:</b>	Jeff Dong
<b>Legal Officer:</b>	Stephanie Williams
<b>Access to Services Officer:</b>	Rhian Millar

## Business Plan 2021/22

### 1 Background

- 1.1 In line with best practice, the Pension Fund produces a business plan to inform its work programme for the forthcoming 12 month period. The business plan for 2021/22 is attached at Appendix 1.

### 2 Recommendation

- 2.1 The Pension Fund Committee is asked to note and approve the attached business plan for the year 2021/22 noting the timescale and responsibility for key action points throughout the year. The document is a dynamic document and shall be revised and amended throughout the year as necessary.

### **3 Legal Implications**

3.1 The relevant legal provisions and guidance are set out in the Appendix.

### **4 Financial Implications**

4.1 There are no financial implications arising from this report.

### **5 Equality and Engagement Implications**

5.1 There are no equality and engagement implications arising from this report.

**Background Reports:** None.

**Appendices:** Appendix 1- Business Plan 2021/22

Appendix 2 – Risk Register

Appendix 3 – Budget

# **CITY AND COUNTY OF SWANSEA**



## **Pension Fund**

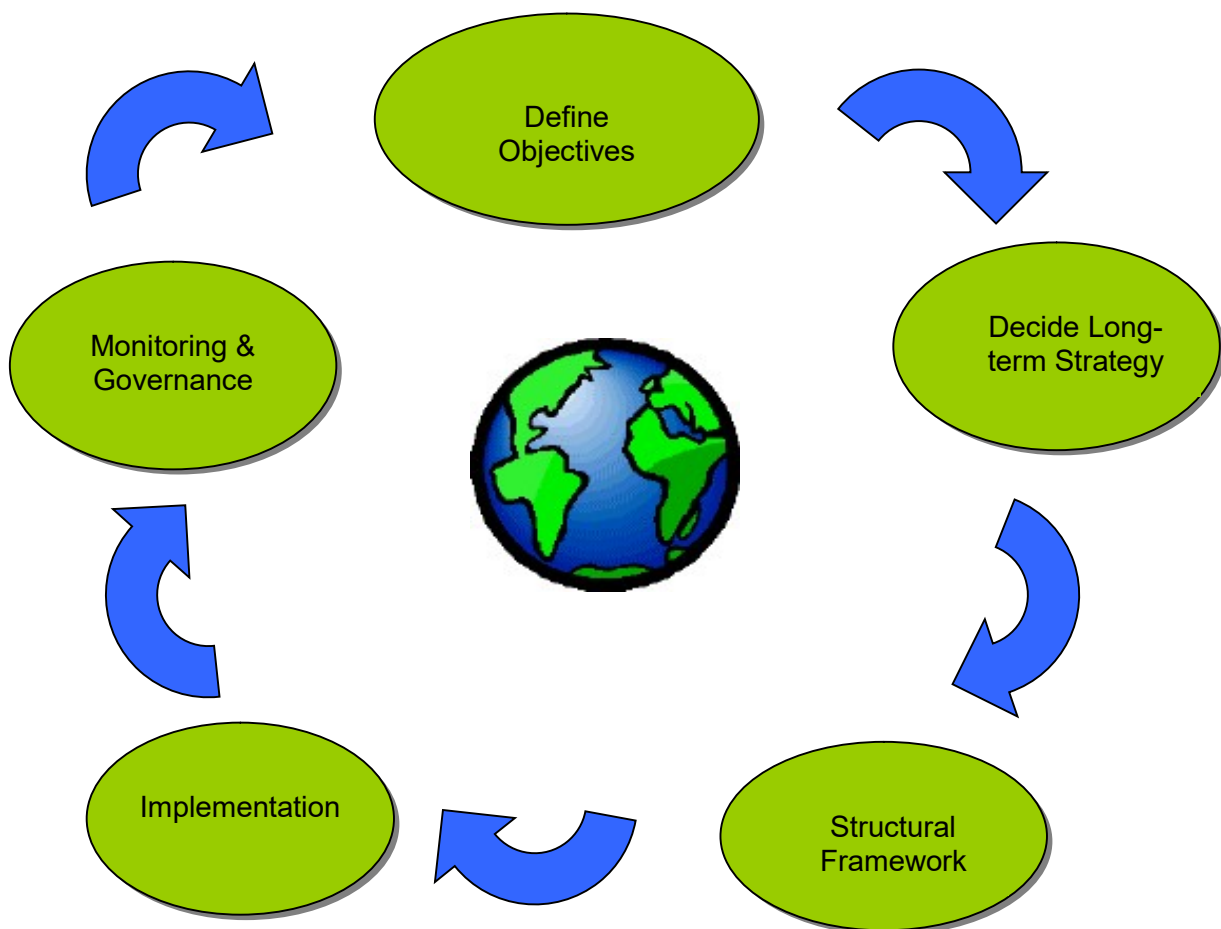
### **Annual Business Plan 2021/22**

# Local Government Pension Scheme City & County of Swansea

## Business Plan

### 1. Decision-making Framework

The Pension Fund Committee have the delegated responsibility to manage the investment arrangements of the Fund to meet the overall investment objectives identified in the Statement of Investment Principles. Investment decisions are taken by the Committee as advised by the Deputy S151 Officer and professional external investment consultants. The Pension Fund Committee use the following framework to formulate their policy in all aspects relating to the management of the Fund's assets.



This Plan relates to the management of the Fund's assets over the medium-term, with a detailed plan of issues to be addressed in the next twelve months.

### 2. Summary of Investment Arrangements

The primary investment objectives of the Pension Fund Committee as stated in the Investment Strategy Statement are:

The primary objective of the Fund is to provide pension and lump sum benefits for members on their retirement and/or benefits on death, before or after retirement, for their dependants, on a defined benefits basis. This funding position will be reviewed at each triennial actuarial valuation, or more frequently as required.

The Committee aims to fund the Fund in such a manner that, in normal market conditions, all accrued benefits are fully covered by the value of the Fund's assets and that an appropriate level of contributions is agreed by the employer to meet the cost of future benefits accruing. For employee members, benefits will be based on service completed but will take account of future salary and/or inflation increases.

The Committee has translated its objectives into a suitable strategic asset allocation benchmark for the Fund. This benchmark is consistent with the Committee's views on the appropriate balance between generating a satisfactory long-term return on investments whilst taking account of market volatility and risk and the nature of the Fund's liabilities.

It is intended that the Fund's investment strategy will be reviewed approximately every three years and as appropriate in the interim.

The Fund's investment strategy was last reviewed during 2019. A full analysis including both a quantitative (using asset liability modelling) and qualitative analysis was undertaken following the last triennial valuation in 2017. This approach helps to ensure that the investment strategy takes due account of the maturity profile of the Fund (in terms of the relative proportions of liabilities in respect of pensioners, deferreds and active members), together with the level of surplus or deficit (relative to the funding basis used). Details of the assumptions used in the quantitative analysis was considered prior to the Committee agreeing any strategic changes.

The Committee monitors investment strategy on an ongoing basis, focusing on factors including, but not limited to:

- Suitability, given the Fund's level of funding and liability profile
- The level of expected risk
- Outlook for asset returns

The Committee also monitors the Fund's actual allocation on a regular basis to ensure it does not notably deviate from the target allocation and is considering a formal rebalancing framework alongside potential changes to the Fund's longer term strategic asset allocation.

Performance of the investment managers are collated by PIRC on a whole LGPS basis, this service shall be reviewed on an All Wales basis in due course. Performance of the managers are considered by the Pension Fund Committee on a quarterly basis, with reports and analysis being provided by Hymans.

Each of the external managers provides quarterly reports on performance and makes presentations to Committee as and when required.

### **3. Issues addressed in year to 31 March 2021**

In the last twelve months the Pension Fund Committee has addressed the following investment issues:

#### *a. Objectives*

- The fund reviewed its objectives as outlined in the revised Investment Strategy Statement

#### *b. Investment Strategy*

The Pension Fund Committee monitored its investment strategy and asset allocation as outlined in The Investment Strategy paper previously , providing an update on progress re. the de-risking strategy and progress re. reducing carbon exposure in its listed equity portfolio to 50% by 2022. It has also committed significant capital to renewable energy ( solar and wind ) during the year. It has also committed to investing in residential housing with funds committing to identifying opportunities in the Swansea area ( due diligence being undertaken on 2 sites)

#### *c. Structural Framework*

The Wales Pension Partnership (WPP) has successfully transitioned its active global equities assets ( including Swansea) into the WPP ACS. The successful transition of Swansea's active £121m fixed income assets took place in Sep 2020. Work is ongoing in relation to the private market assets in the portfolio with a timetable for implementation to be agreed in 2021.

#### *d. Implementation*

- Produced annual report and statement of accounts 2019/20
- Held Annual General Consultative Meeting
- Transitioned active bonds into WPP active fixed income sub funds
- Implemented Swansea specific low carbon overlay re. WPP Global equity assets
- Implemented Equity Protection programme
- Implemented triennial valuation
- Held employee roadshows

#### *e. Monitoring & Governance*

During the year, the Pension Fund Committee has held quarterly monitoring meetings with reports from the investment consultant and officers, which under Covid 19 regulations have been held remotely via TEAMS.

Similarly, The Local Pension Board has held quarterly meetings ( virtually via TEAMS) reviewing the work of the pension fund committee

The Joint Governance Committee (JGC) of the WPP has also met 4 times during the year virtually.

A virtual consultation meeting to consider the 2019/20 Annual Report and Statement of Accounts was held, to which all employing bodies and trade unions were invited.

The Principal Pensions Officer held several virtual meetings for employers and members in order to explain the implementation of new regulations, share best practice and improve data submission portals and other changes amongst other administration issues.

The Local Pension Board has welcomed a new employer representative member during the year, Cllr Peter Jones replacing Cllr Mike White.

#### f. Environmental, Social, Governance (ESG)

The Pension Fund Committee has formally adopted and approved its Responsible Investment Policy and Environmental, Social Governance (ESG) Policy. The Fund has successfully transitioned £0.5bn of assets into the Blackrock low carbon fund and was recognised in its responsible investment approach by winning the LAPF Best Approach to Sustainable Investment Approach Award 2019. It has also lobbied and worked with peers in WPP to implement carbon reduction programmes in its portfolios. Consequently, the WPP has submitted its prospectus for the carbon reduction overlay for the WPP Global equities opportunities fund to the FCA for consideration. Swansea is currently also concluding due diligence on a number of impact investments including renewable power (solar and wind) and affordable/community housing. The fund also was shortlisted for the LAPF Awards in 2020 for best investment innovation (equity protection) and best approach for sustainable investment (carbon reduction overlay).

## 4. The Business Plan

### a. Objectives

The Investment Objectives, Strategy and Risk Profile shall be considered when reviewing the Investment Strategy Statement and when considering the revision of the funding strategy statement that was adopted for the 2019 valuation.

### b. Investment Strategy

The solvency level of the Fund continues to be carefully monitored. The ongoing uncertainty for the world economies and recovery from the effects of the global Covid 19 pandemic means that Pension Fund Committee members shall continuously review the funding level. The strategy will be regularly reviewed to seek to reduce the risk within the portfolio in light of recent gains.

Particular areas to be addressed are as follows:

- Review the effectiveness of the implemented structure of the fund
- Review de-risking strategy
- Review the profile of the Equity protection programme

- Review asset allocation and new asset classes
- Review risk parameters
- Re- balance more efficiently
- Review appropriate fund benchmarks

#### *c. Structural Framework*

The structural framework of the investment management arrangements of the fund has been materially impacted by the establishment of the WPP. The joint governance committee has met 4 times during the year and has engaged formally with the chairs of the 8 local Pension Boards and has held a number of joint training sessions during the year.

#### *d. Implementation & Risk Management*

The Committee shall implement decisions taken in respect of the strategy described above and has identified and shall monitor risks identified in Appendix 2 in the Pension Fund Risk Register. A programme to reduce risk in the equity portfolio as the fund reallocates to a variety of yielding real assets was the implementation of an equity protection programme, the progress of which has been reported regularly since inception. The programme shall be reviewed and re-profiled as the market conditions develop to ensure continued protection whilst the remainder of the real assets portfolio is deployed.

#### *e. Monitoring & Governance*

The Governance arrangements of the CCS pension fund have been formally reviewed in line with regulations and the Council's constitution has been amended to reflect the same, with the pension Fund Committee having governance responsibilities for the pension fund and the Local Pension Board providing the oversight and assistance to the Pension Fund Committee to discharge its role.

The Pension Fund Committee will continue to consider issues arising from all the guidance for investment decision making and further improve compliance where required. The Pension Fund Committee awaits the outcome of the scheme governance review guidance due to be published by the scheme advisory board (SAB).

The Chairman ( or his nominated Deputy ) of the Pension Fund Committee shall be the Swansea representative on the Joint Governance Committee of the Wales Pension Partnership

An Annual Consultative Meeting with stakeholders was held to consider the 2019/20 Annual Report.

Further open meetings for employers shall be arranged as required to consider revisions to the scheme and the impact of Mc Cloud remedy impact and will consult on further dialogue with MHCLG in relation to structural reform of the LGPS.



#### *f. Trustee/Officer Training*

The Deputy S151 Officer and advisors will continue to identify suitable Trustee training opportunities as outlined in the Trustee Training plan and in tandem with the WPP training plan, striving to ensure Trustees are appropriately equipped to discharge their role.

Since the publication of the CIPFA skills and knowledge framework and TPR toolkit , there is a growing pressure for Pension Fund Committee Trustees to demonstrate acceptable levels of competency to discharge their roles.

The Trustees, in turn are to ensure their own training requirements are being met and are asked to make themselves available for training when required.

Similarly officers are required to demonstrate competency and experience in discharging their roles and the Deputy S151 Officer shall continue to identify training opportunities for the officers of the fund.

The appointed investment consultant, Hymans launched the LGPS National Knowledge Assessment (NKA) self-assessment toolkit to gauge the level of competency of both Committees and Boards. Both members of the Committee and Local Pension Board have undertaken the assessment and the results and feedback shall inform the items identified for training.

#### **5. Business Plan Timetable**

The following table in Appendix 1 sets out the progress achieved against the 2020/21 business plan and sets out the broad Pension Fund Committee business plan over the next twelve months for 2021/22, the document is a dynamic document which is subject to review during the year. The business plan also includes a projected budget for the forthcoming year in respect of the main areas of income and expenditure and in Appendix 3. Appendix 2 outlines the high level risk register.

The action plan shall, where appropriate, form the basis of the agenda items at the Pension Fund Committee meetings.

**APPENDIX 1**

**Review of 2020/21 Business Plan Targets to year ended 31<sup>st</sup> March 2021**

<b>Action</b>	<b>Description</b>	<b>Time-scale</b>	<b>Primary Responsibility</b>	<b>Status</b>
1	Formulate Annual Business Plan for 2020/21	Mar 2020	Deputy S 151 Officer	Achieved
2	Implement 2019 Triennial Valuation	April 2020	Deputy S 151 Officer /actuary	Achieved
3	Implement FSS	Mar 2020	Deputy S 151 Officer /actuaries	Achieved
4	Undertake formal Review of Investment Strategy Statement pre 2019 triennial valuation	Mar 2021	Deputy S 151 Officer	Achieved
5	Implement revised pension SORP and CIPFA guidance in producing annual report and statement of a/cs	June 2020	Deputy S 151 Officer	Achieved
6	Finalise GMP reconciliation	Sep 2020	Deputy S 151 Officer	Ongoing
7	Monitor LGPS Regulation Changes and provide response to consultation where necessary to MHCLG	MHCLG timetable	Deputy S 151 Officer	Achieved
8	Review Compliance with TPR for investment decision making.	2020/21	Deputy S 151 Officer	Ongoing
9	Support the All Wales Investment Pool project ( procurement, governance & oversight arrangements, prospectus design, sub fund design, tax, transition management)	Continuous	Deputy S 151 Officer	Achieved & Ongoing
10	Consider and approve Pension Fund Accounts and Annual Report	September 2020	Deputy S 151 Officer	Achieved
11	Review performance of Fund and each individual	July 2020	Deputy S 151 Officer	Ongoing

	Manager, taking into account world markets	September 2020 Dec 2020 March 2021		
12	Continue to implement the fund's ESG Policy in respect of reduced carbon exposure and responsible investments	2020/21	Deputy S 151 Officer	Achieved and ongoing
13	Annual consultative meeting with employers re. annual report	November 2020	Deputy S 151 Officer	Achieved Nov 2020
14	Receive presentations from Fund Managers/ACS Operator/advisors	July 2020 September 2020 December 2020 March 2021	Deputy S 151 Officer	Achieved
15	Implement any amendments as a result of revised regulations	MHCLG Timetable	Deputy S 151 Officer	Achieved
16	Review Pension Administration Strategy to ensure compliance with legislation	Nov 2020	Deputy S 151 Officer	Achieved
17	Review Communication Strategy to ensure fit for purpose and compliance with regulations	Nov 2020	Deputy S 151 Officer	Achieved
18	Assess knowledge and skills of pension fund committee and local pension board members via National knowledge assessment (NKA)	July 2020	Deputy S 151 Officer	Achieved
19	Review Governance arrangements pending issuance of SAB guidance	Dec 2020	Deputy S 151 Officer	Ongoing

20	Re- measure Carbon exposure across the equity portfolio	Dec 2020	Deputy S 151 Officer	Implemented Nov 2020

### Business Plan 2021/22 to Year Ending 31 March 2022

Action	Description	Time-scale	Primary Responsibility
1	Formulate Annual Business Plan for 2021/22	Mar 2021	Deputy S 151 Officer
2	Implement revised FSS for employer flexibilities	April 2021	Deputy S 151 Officer /actuary
3	Take amended WPP Inter Authority Agreement to Council for amendment to recognise scheme member representative on the JGC.	Dec 2021	Deputy S 151 Officer /Democratic Services
4	Undertake formal Review of Investment Strategy Statement	Mar 2021	Deputy S 151 Officer
5	Implement revised pension SORP and CIPFA guidance in producing annual report and statement of a/cs	June 2021	Deputy S 151 Officer
6	Finalise GMP reconciliation	Sep 2021	Deputy S 151 Officer
7	Monitor LGPS Regulation Changes and provide response to consultation where necessary to MHCLG	MHCLG timetable	Deputy S 151 Officer
8	Implement Mc Cloud Remedy	2021/22	Deputy S 151 Officer
9	Support the All Wales Investment Pool project ( procurement, governance & oversight arrangements, prospectus design, sub fund design, tax, transition management)	Continuous	Deputy S 151 Officer
10	Consider and approve Pension Fund Accounts and Annual Report and progress through external audit process	November 2021	Deputy S 151 Officer
11	Review performance of WPP fund managers and Swansea fund managers ,	July 2021 September 2021 Dec 2021 March 2022	Deputy S 151 Officer

12	Continue to implement the fund's ESG Policy in respect of reduced carbon exposure and responsible investments	2021/22	Deputy S 151 Officer
13	Annual consultative meeting with employers re. annual report	November 2021	Deputy S 151 Officer
14	Receive presentations from Fund Managers/WPP ACS Operator/advisors	July 2021 September 2021 December 2021 March 2022	Deputy S 151 Officer
15	Implement any amendments as a result of revised regulations	MHCLG Timetable	Deputy S 151 Officer
16	Review Pension Administration Strategy to ensure compliance with legislation	Nov 2021	Deputy S 151 Officer
17	Review Communication Strategy to ensure fit for purpose and compliance with regulations	Nov 2021	Deputy S 151 Officer
18	Implement training plan as a result of the knowledge and skills assessment of pension fund committee and local pension board members via National knowledge assessment (NKA)	July 2021	Deputy S 151 Officer
19	Review Governance arrangements pending issuance of SAB guidance	Dec 2021	Deputy S 151 Officer
20	Continue to evolve the carbon reduction programme within the equity portfolio	Dec 2021	Deputy S 151 Officer

## City &amp; County of Swansea Pension Fund Risk Register 2021/22

Risk	Existing control measures /new control measures	Impact	Likelihood	Assigned	Date	Risk status
<p><b>CCSPF1- Failure to comply with LGPS Regulation</b></p> <p><b>If there is failure to comply with regulation, there would be adverse audit opinion and loss of trust from employers within scheme</b></p>	<ul style="list-style-type: none"> <li>• Well trained staff</li> <li>• CPD</li> <li>• Pensions Officer Group</li> <li>• Society of Welsh Treasurers</li> <li>• Internal/external audit regime</li> </ul>	High	Low	JD	2021/22	Green
<p><b>CCSPF2 – Failure to process accurate pension benefits in a timely manner</b></p> <p><b>If a pension benefit is paid incorrectly there could be a cost to the fund or penalty imposed for lateness of payment</b></p>	<ul style="list-style-type: none"> <li>• Well trained staff</li> <li>• Established procedure with imbedded checks and segregation of duties in place</li> <li>• Regular KPI monitoring</li> <li>• Use of market leading software Altair</li> <li>• NFI checks</li> <li>• Atmos checks</li> <li>• GDPR</li> </ul>	High	Low	JD	2021/22	Green
<p><b>CCS PF3- Failure to collect and account for full receipt of contributions from employers and employees on time</b></p> <p><b>If there is a failure to collect appropriate contributions there may be a rise in employers contributions and an adverse impact on cashflow and the ability to pay benefits and adverse audit opinion</b></p>	<ul style="list-style-type: none"> <li>• Contribution timetable/monitoring procedure</li> <li>• Administering Authority agreement</li> <li>• Escalation and fines for non compliance</li> <li>• Internal audit</li> </ul>	High	Low	JD	2021/22	Green

<p><b>CCS PF4 – Failure to keep pension records up to date</b>  <b>If pension records are not up to date, a wrong benefit may be calculated and paid</b></p>	<ul style="list-style-type: none"> <li>• Administering Authority agreement with employers to ensure timely passing of information</li> <li>• Data accuracy checks undertaken</li> <li>• Data validation on Altair system</li> <li>• Periodic data validation by scheme actuary/NFI</li> <li>•</li> </ul>	High	Medium	JD	2021/22	Amber
<p><b>CCSPF 5 Failure to hold personal data securely</b>   <b>If there is breach of data there is a risk to the individual's details and loss of trust in the Authority</b></p>	<ul style="list-style-type: none"> <li>• Compliance with GDPR</li> <li>• Business Continuity plan</li> <li>• IT Security Policy</li> <li>• Systems and pension payroll audit annually</li> </ul>	High	Low	JD	2021/22	Green
<p><b>CCSPF6 Loss of funds through fraud or misappropriation by Administrative staff</b>   <b>If funds are lost through fraud or misappropriation by Administrative staff could lead to increase in employer contributions</b></p>	<ul style="list-style-type: none"> <li>• Segregation of duties</li> <li>• Clear roles and responsibilities and schemes of delegation</li> <li>• Internal external audit</li> </ul>	High	Low	LM	2021/22	Green
<p><b>CCSPF7 – Loss funds through fraud or misappropriation in investment related functions</b>   <b>If funds are lost through fraud or misappropriation in investment related functions could lead to increase in employer contributions</b></p>	<ul style="list-style-type: none"> <li>• Segregation of duties</li> <li>• Clear roles and responsibilities and schemes of delegation</li> <li>• Internal/external audit</li> <li>• Regulatory control reports by external fund managers, custodians, fund administrators</li> <li>• FCA registration</li> <li>• Due diligence upon appointment</li> </ul>	High	Low	JD	2021/22	Green
<p><b>CCSPF8- Liquidity/cashflow risks – insufficient liquid assets with which to meet liabilities as they fall due</b></p>	<ul style="list-style-type: none"> <li>• Weekly pension fund cash investments monitoring</li> <li>• SIP allocation to liquid assets</li> </ul>	High	Low	JD	2021/22	Green

<b>If levels of liquidity are insufficient then pension payments may not be able to be met</b>						
<b>CCSPF 9- Volatility in employer contribution rates due to decrease/increase in valuation of assets/liabilities</b>	<ul style="list-style-type: none"> <li>Engage with expert actuary to make appropriate assumptions and employ suitable mechanisms to mitigate unaffordable rises</li> <li>Regular monitoring of investment manager performance</li> <li>Diversified investment asset allocation</li> </ul>	High	Medium	JD	2021/22	Amber
<b>CCSPF10- Prolonged failure of investment managers to achieve their objective returns</b>	<ul style="list-style-type: none"> <li>Regular investment monitoring by officers</li> <li>Regular presentation to pension fund committee</li> <li>Ability to sack managers</li> <li>Diversified investment strategy with a number of different managers</li> </ul>	Medium	Medium	JD	2021/22	Green/Amber
<b>CCSPF11- Price Risk- the volatility of the price of the quoted investments held exposes the fund to the risk of price movements in the market</b>	<ul style="list-style-type: none"> <li>A comprehensive diversified investment approach is adopted</li> </ul>	High	Low	JD	2021/22	Green
<b>CCSPF 12- Interest rate risk- The risk of exposure to significant interest rate rises</b>	<ul style="list-style-type: none"> <li>A comprehensive diversified investment approach is adopted</li> </ul>	Medium	Low	JD	2021/22	Green
<b>CCSPF 13 Discount Rate Risk- Volatility in the discount rate used inflates the level of liabilities to be paid</b>	<ul style="list-style-type: none"> <li>Engage professionally qualified actuary who can mitigate the effects of abnormal discount rates</li> </ul>	High	Medium	JD	2021/22	Amber



<b>CCSPF 14 Foreign Exchange Risk-</b> <b>The risk of fluctuation the value of foreign currencies ( the fund holds foreign investments whilst its liabilities are payable in sterling)</b>	<ul style="list-style-type: none"> <li>• A comprehensive diversified investment approach is adopted</li> <li>• Good cashflow management</li> </ul>	High	Low	JD	2021/22	Green
<b>CCSPF 15 – having suitably trained/experienced staff</b>	<ul style="list-style-type: none"> <li>• Training, development and succession planning</li> </ul>	High	Medium	JD	2021/22	Amber
<b>CCPF 16- Having suitably trained knowledgeable Pension Fund Committee Members/Local Pension Board Members</b>	<ul style="list-style-type: none"> <li>• CIPFA Knowledge and Skills framework</li> <li>• TPR Toolkit</li> <li>• Training Plan</li> <li>• Professional Advisors/Officers advising</li> </ul>	High	Low	JD	2021/22	Green
<b>CCSPF 17- Having adequate cyber security to protect members’ data and ability to continue to pay benefits</b>	<ul style="list-style-type: none"> <li>• Comprehensive firewall and cyber security systems used by the Admin Authority and hosted system providers</li> </ul>	High	Low	JD	2021/22	Green

## Pension Fund – Budget 2021/22

	Actual 2019/20	Probable 2020/21	Estimate 2021/22
<b>Membership Numbers</b>			
Contributors	20,050	20,080	20,120
Pensioners	13,610	13,822	14,034
Deferred	11,838	11,850	11,880
	<u>45,498</u>	<u>45,752</u>	<u>46,034</u>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Income</b>			
Employer Contributions	80,425	80,691	80,860
Employee Contributions	19,276	20,172	20,300
Transfers In	4,106	3,500	4,000
Other Income	424	50	100
Investment Income	8,482	10,000	12,000
	<u><b>112,713</b></u>	<u><b>114,413</b></u>	<u><b>117,260</b></u>
<b>Expenditure</b>			
Pensions Payable	67,763	70,091	71,521
Lump Sum Benefits	14,409	13,700	14,000
Refunds	166	108	110
Transfers Out	6,934	4,000	4,500
	<u><b>89,272</b></u>	<u><b>87,899</b></u>	<u><b>90,131</b></u>
<b>Administrative Expenses</b>			
Support Services	761	761	761
Actuarial Fees	83	50	50
Consultancy Service	105	100	100
External Audit Fees	37	40	40
Performance Monitoring Fees	14	15	15
Printing & Publications	7	7	7
Software Licences	233	267	270
Membership Fees	29	29	29
Legal Fees	18	21	20
Other	167	100	150
Pension Fund Committee	6	3	6
Local Pension Board	2	3	6
Wales Pension Partnership	182	180	180
	<u><b>1,644</b></u>	<u><b>1,576</b></u>	<u><b>1,634</b></u>
<b>Investment Expenses</b>			
Management Fees	3,029	3,780	4,500
Performance Fees	1,572	2,000	2,000
Custody Fees	299	320	330
Transaction Costs	2,688	2,000	2,000
	<u><b>7,588</b></u>	<u><b>8,100</b></u>	<u><b>8,830</b></u>