

Y Bwrdd Pensiwn Lleol - Dydd Mercher, 27 Gorffennaf 2022

At: Cyfarfod Aml-Leoliad - Ystafell Gloucester, Neuadd y Ddinas / MS Teams

Time: 10.00 am

5 Cofnodion.

Cymeradwyo a llofnodi cofnodion y cyfarfod(ydd) blaenorol fel cofnod cywir.

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Agenda Item 5



City and County of Swansea

Minutes of the **Local Pension Board**

Remotely via Microsoft Teams

Friday, 1 April 2022 at 10.00 am

Present: Councillor A Lockyer (Chair) Presided

Employer Representatives

P K Jones

Local Pension Board Member Representatives

R Broad

Officer(s)

Jeffrey Dong	Deputy Chief Finance Officer / Deputy Section 151 Officer.
Jeremy Parkhouse	Democratic Services Officer
Carolyn Isaac	Lawyer

Apologies for Absence

Employer Representatives

I Guy

Local Pension Board Member Representatives

D White

28 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: -

R Broad - Agenda as a whole – My sister is an employee of Neath Port Talbot County Borough Council and is a member of the Fund – personal.

Councillor A Lockyer – Agenda as a whole – Member of Local Government Pension Scheme – personal. My wife and son are also Members of the Local Government Pension Scheme – personal.

Officers:

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

C Isaac – Agenda as a whole – Member of Local Government Pension Scheme – personal.

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

29 Minutes.

Resolved that the Minutes of the Local Pension Board meeting held on 2 December 2021 be approved and signed as a correct record.

30 City & County of Swansea Pension Fund Audit Plan 2022.

The Deputy Chief Finance Officer / Deputy S151 Officer provided the Board with a verbal update in respect of the Audit Wales City & County of Swansea Pension Fund Audit Plan 2022.

He highlighted resources issues within Audit Wales and added that the Plan would be presented to the Board in July 2022.

End of year planning procedures were highlighted, along with the fact that similarly to the previous year, expectations appeared to be very similar.

31 City & County of Swansea Pension Fund Business Plan 2022/23.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided a working framework for the Pension Fund's programme of work for 2022/23.

It was outlined that in line with best practice, the Pension Fund produces a business plan, risk register, budget and asset allocation to inform its work programme for the forthcoming 12 month period. The business plan, budget, risk register, asset allocation for 2022/23 were attached at Appendices 1, 2, 3 and 4.

The Board were asked to note the business plan, budget, risk register and asset allocation (noting the variance between actual and target allocations due to market movements which is being addressed by the continuing re-allocation into the portfolio of yielding real assets) for the year 2022/23, noting the timescale and responsibility for key action points throughout the year. The document was a dynamic document and would be revised and amended throughout the year as necessary.

The achievements of the Pension Fund were highlighted and praised, particularly being fully funded, with its highest ever funding level and a strategy to achieve net zero. In addition, the Board praised the swift action of the Fund taken in respect of Ukraine in line with the economic sanctions imposed upon Russia by the West.

The Chair congratulated officers and staff for their performance and noted that the war in Ukraine would have an impact. He also commented on the excellent job undertaken by Councillor Clive Lloyd, who was stepping down as a Councillor and Chair of the Pension Fund Committee. In addition, he thanked Councillor Peter Jones, who was also stepping down as a Councillor and Board Member.

32 Trustee Training.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which was approved by the Pension Fund Committee on 15 March 2022 and determined the annual training programme for Pension Fund Committee, Local Pension Board members and officers of the Pension Fund.

It was noted that with the easing of restrictions, training could return to being provided in person.

33 Breaches.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented any breaches which had occurred in the period in accordance with the Reporting Breaches Policy.

Appendix A provided the details of breaches that had occurred since the previous Pension Fund Committee in December 2021. The details of the breaches and the actions taken by Management were highlighted.

34 Exclusion of the Public.

The Board 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 Board 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)

35 Report of the Investment Consultant.

The Deputy Chief Finance Officer / Deputy S151 Officer presented 'for information' the quarterly investment and market update of the appointed investment consultant to the fund.

36 Investment Consultant Contract.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which was approved by the Pension Fund Committee on 15 March 2022 and agreed to the extension to the Investment Consultant's Contract (in line with the LGPS Norfolk framework for Investment Consultants).

37 Wales Pension Partnership Update.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report to update the Pension Fund Committee on the progress and work of the Wales Pension Partnership (WPP).

38 Investment Summary.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented the asset valuation and investment performance for the quarter, year and 3 years ended 31 December 2022.

The meeting ended at 10.53 am

Chair