



City and County of Swansea

Minutes of the **Local Pension Board**

Multi-Location Meeting - Gloucester Room, Guildhall / MS

Teams

Wednesday, 5 October 2022 at 10.00 am

Present: I Guy (Chair) Presided

Employer Representatives

C R Doyle

Local Pension Board Member Representatives

David White - Unison

Also Present

Councillor M B Lewis Chair of the Pension Fund Committee

Officer(s)

Jeffrey Dong	Deputy Chief Finance Officer / Deputy Section 151 Officer.
Karen Cobb	Senior Accountant
Jeremy Parkhouse	Democratic Services Officer
Melissa Perry	Solicitor

Apologies for Absence

None.

19 Election of Vice-Chair for 2022-2023 Municipal Year.

Resolved that David White be elected Vice-Chair for the remainder of the Municipal year.

20 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: -

Councillors C R Doyle and M B Lewis declared a personal interest in the whole agenda as members of the Pension Fund.

Ian Guy and David White declared personal interests in the whole agenda as members of the Pension Fund.

Karen Cobb, Jeff Dong, Jeremy Parkhouse and Melissa Perry declared personal interests in the whole agenda as members of the Pension Fund.

21 Minutes.

Resolved that the Minutes of the Local Pension Board meeting held on 27 July 2022 be approved and signed as a correct record.

The Chair requested an update on progress regarding the 2022 Audit Plan - City & County of Swansea Pension Fund. It was confirmed that Audit Wales would be reporting to the Board meeting in November 2022.

The Chair also commented upon the excellent quality of the recent joint training received by Board and Committee Members.

22 Administering Authority Discretions.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided a 'for information' report which provided details of the decision of the Pension Fund Committee to formulate and approve the adopted Administering Authority Discretions, in accordance with LGPS Regulations.

It was outlined that the management of the administration of an LGPS fund, sometimes required the application of a number of discretions afforded to the Administering Authority under the LGPS Administering Regulations in its dealings with members and employers. An Administering Authority must formalise and make clear, either in a written policy or otherwise, if, and how it intended to implement these discretions.

The City & County of Swansea's recommended Administering Authority Discretions for approval were provided at Appendix A.

The Chair highlighted the importance to scheme members of completing death nominations.

23 Breaches Report.

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 Local Pension Board. The details of the breaches and the actions taken by Management were noted.

24 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)

25 Wales Pension Partnership - Progress Update.

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

26 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 30 June 2022.

27 Investment Consultant's Quarterly Report.

The Deputy Chief Finance Officer / Deputy S151 Officer presented 'for information' the Quarter 2 2022 Investment Monitoring Report.

The content of the report was noted by the Board and various questions were asked, which were responded to accordingly.

The meeting ended at 11.15 am

Chair