

# DINAS A SIR ABERTAWE

## HYSBYSIAD O GYFARFOD

Fe'ch gwahoddir i gyfarfod

## PWYLLGOR CRONFA BENSIWN

**Lleoliad:** Ystafell Bwyllgor 3A, Neuadd y Ddinas, Abertawe

**Dyddiad:** Dydd Iau, 12 Mawrth 2015

**Amser:** 10.00 am

## AGENDA

Rhif y Dudalen.

- |          |  |                  |
|----------|--|------------------|
| <b>1</b> | <b>Ymddiheuriadau am absenoldeb.</b>   |                  |
| <b>2</b> | <b>Datgeliadau o fuddiannau personol a rhagfarnol.</b>   | <b>1 - 2</b>     |
| <b>3</b> | <b>Cofnodion.</b><br>Cymeradwyo cofnodion Cyfarfod Arbennig Pwyllgor y Gronfa Bensiwn a gynhaliwyd ar 3 Rhagfyr 2014 a chyfarfod Pwyllgor y Gronfa Bensiwn a gynhaliwyd ar 4 Rhagfyr 2014. | <b>3 - 9</b>     |
| <b>4</b> | <b>Adroddiadau Swyddog Adran 151: -</b>  |                  |
| 4a       | Sefydlu Bwrdd Pensiwn Lleol fel Awdurdod Gweinyddol. (Er gwybodaeth.)  | <b>10 - 26</b>   |
| 4b       | Cynnal Cyfarfod Cyffredinol Blynnyddol CLASS 23-24 Mehefin 2015.   | <b>27 - 29</b>   |
| 4c       | Peidio â Chontractio Allan/Cysoni Lleiafswm Pensiynau Gwarantedig.   | <b>30 - 34</b>   |
| 4d       | Cynllun Busnes Cronfa Bensiwn Dinas a Sir Abertawe 2015/16.  | <b>35 - 47</b>   |
| <b>5</b> | <b>Gwahardd y cyhoedd.</b>   | <b>48 - 51</b>   |
| <b>6</b> | <b>Cyflwyniad(au) Rheolwyr y Gronfa.</b>   |                  |
| 6a       | Grwp Partneriaid - Eiddo Byd-eang.   |                  |
| 6b       | Schroders - Eiddo'r DU.  |                  |
| <b>7</b> | <b>Adroddiadau Cyd-ymgynghorwyr Annibynnol. (Er Gwybodaeth.)</b>   | <b>52 - 68</b>   |
| <b>8</b> | <b>Adroddiadau Swyddog Adran 151: -</b>  |                  |
| 8a       | Dyraniad Asedau Ecwiti Preifat Byd-eang.   | <b>69 - 135</b>  |
| 8b       | Crynodeb Buddsoddi. (Er gwybodaeth.)   | <b>136 - 149</b> |



**Patrick Arran**  
**Pennaeth Gwasanaethau Cyfreithiol, Democrataidd a Chaffael**  
**5 Mawrth 2015**

**Cyswllt: Gwasanaethau Democrataidd - 636016**

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### **PENSION FUND COMMITTEE (6)**

#### **Councillors:**

##### **Labour Councillors: 4**

Phil Downing ( <b>Vice Chair</b> )	Rob C Stewart ( <b>Chair</b> )
Clive E Lloyd	Mark Thomas

##### **Liberal Democrat Councillor: 1**

John Newbury	
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##### **Independent Councillor: 1**

D Gareth Sullivan	
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##### **Co-opted Neath Port Talbot Councillor: 1**

Peter A Rees	
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#### **Officers:**

Dean Taylor – Director of Corporate Services
Mike Hawes – Head of Financial Services
Jeff Dong - Finance
Nigel Havard – Directorate Lawyers
Democratic Services
Archives

#### **Independent Investment Advisors:**

Noel Mills
Valentine Furniss

20 Copies

## Disclosures of Interest

To receive Disclosures of Interest from Councillors and Officers

### Councillors

**Councillors Interests are made** in accordance with the provisions of the Code of Conduct adopted by the City and County of Swansea. You must disclose orally to the meeting the existence and nature of that interest.

**NOTE:** You are requested to identify the Agenda Item / Minute No. / Planning Application No. and Subject Matter to which that interest relates and to enter all declared interests on the sheet provided for that purpose at the meeting.

1. If you have a **Personal Interest** as set out in **Paragraph 10** of the Code, you **MAY STAY, SPEAK AND VOTE** unless it is also a Prejudicial Interest.
2. If you have a Personal Interest which is also a **Prejudicial Interest** as set out in **Paragraph 12** of the Code, then subject to point 3 below, you **MUST WITHDRAW** from the meeting (unless you have obtained a dispensation from the Authority's Standards Committee)
3. Where you have a Prejudicial Interest you may attend the meeting but only for the purpose of making representations, answering questions or giving evidence relating to the business, **provided** that the public are also allowed to attend the meeting for the same purpose, whether under a statutory right or otherwise. In such a case, you **must withdraw from the meeting immediately after the period for making representations, answering questions, or giving evidence relating to the business has ended**, and in any event before further consideration of the business begins, whether or not the public are allowed to remain in attendance for such consideration (**Paragraph 14** of the Code).
4. Where you have agreement from the Monitoring Officer that the information relating to your Personal Interest is **sensitive information**, as set out in **Paragraph 16** of the Code of Conduct, your obligation to disclose such information is replaced with an obligation to disclose the existence of a personal interest and to confirm that the Monitoring Officer has agreed that the nature of such personal interest is sensitive information.
5. If you are relying on a **grant of a dispensation** by the Standards Committee, you must, before the matter is under consideration:
  - i) Disclose orally both the interest concerned and the existence of the dispensation; and
  - ii) Before or immediately after the close of the meeting give written notification to the Authority containing:

- a) Details of the prejudicial interest;
- b) Details of the business to which the prejudicial interest relates;
- c) Details of, and the date on which, the dispensation was granted; and
- d) Your signature

## **Officers**

### **Financial Interests**

1. If an Officer has a financial interest in any matter which arises for decision at any meeting to which the Officer is reporting or at which the Officer is in attendance involving any member of the Council and /or any third party the Officer shall declare an interest in that matter and take no part in the consideration or determination of the matter and shall withdraw from the meeting while that matter is considered. Any such declaration made in a meeting of a constitutional body shall be recorded in the minutes of that meeting. No Officer shall make a report to a meeting for a decision to be made on any matter in which s/he has a financial interest.
2. A “financial interest” is defined as any interest affecting the financial position of the Officer, either to his/her benefit or to his/her detriment. It also includes an interest on the same basis for any member of the Officers family or a close friend and any company firm or business from which an Officer or a member of his/her family receives any remuneration. There is no financial interest for an Officer where a decision on a report affects all of the Officers of the Council or all of the officers in a Department or Service.

## CITY AND COUNTY OF SWANSEA

### MINUTES OF THE PENSION FUND COMMITTEE

HELD AT COMMITTEE ROOM 2, CIVIC CENTRE, SWANSEA ON  
WEDNESDAY, 3 DECEMBER 2014 AT 10.00 AM

**PRESENT:** Councillor P Downing (Vice-Chair) presided

<b>Councillor(s)</b>	<b>Councillor(s)</b>	<b>Councillor(s)</b>
J Newbury	D G Sullivan	M Thomas

**Officers:**

J Dong - Chief Treasury and Technical Officer  
D Smith - Directorate Lawyer  
J Parkhouse - Democratic Services Officer

**ALSO PRESENT:**

N Mills - Independent Investment Advisor  
V Furniss - Independent Investment Advisor  
J Finch - JLT Group  
G Hopgood - JLT Group

29 **APOLOGIES FOR ABSENCE.**

Apologies for absence were received from Councillors C E Lloyd, R C Stewart and P A Rees.

30 **DISCLOSURES OF PERSONAL AND PREJUDICIAL INTERESTS.**

In accordance with the provisions of 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 as a widower of Eileen Newbury who was a retired employee of the City and County of Swansea Pension Fund - personal.

Councillor D G Sullivan - Agenda as a whole - I receive a Local Government Pension administered by the former Dyfed County Council - personal.

Councillor M Thomas - Agenda as a whole - I and my wife are members of the Local Government Pension Scheme.

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

31 **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)**

32 **INVESTING IN INFRASTRUCTURE - THE APPOINTMENT OF AN INFRASTRUCTURE MANAGER PROCESS. (FOR INFORMATION)**

The Pension Fund Investment Sub-Group provided a 'for information' report on the appointment of an Infrastructure Manager Process. Details of the procurement process, long-listing and short-listing process were provided.

33 **THE APPOINTMENT OF AN INFRASTRUCTURE MANAGER.**

J Finch and G Hopgood of JLT Group advised the Committee regarding infrastructure, asset types and risk and return.

The Chair advised that four candidate companies had been short-listed. The Committee interviewed four candidate companies for the position of Infrastructure Manager.

**NOTED** that the JLT Group representatives left the room during deliberations.

**RESOLVED** that Hastings be appointed as Infrastructure Managers.

The meeting ended at 1.30 pm

**CHAIR**

# CITY AND COUNTY OF SWANSEA

## MINUTES OF THE PENSION FUND COMMITTEE

HELD AT COMMITTEE ROOM 1, CIVIC CENTRE, SWANSEA ON  
THURSDAY, 4 DECEMBER 2014 AT 10.00 AM

**PRESENT:** Councillor P Downing (Vice-Chair) presided

<b>Councillor(s)</b>	<b>Councillor(s)</b>
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C E Lloyd	J Newbury
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**Neath Port Talbot County Borough Council Co-opted Member:**

Councillor P A Rees

**Officers:**

J Dong	-	Chief Treasury and Technical Officer
D Smith	-	Directorate Lawyer
J Parkhouse	-	Democratic Services Officer

**Also present:**

N Mills	-	Independent Investment Adviser
V Furniss	-	Independent Investment Adviser

34 **APOLOGIES FOR ABSENCE.**

Apologies for absence were received from Councillors R C Stewart, D G Sullivan and M Thomas.

35 **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 as the widower of Eileen Newbury who was a retired employee of the City and County of Swansea Pension Fund - personal.

36 **MINUTES.**

**RESOLVED** that the Minutes of the meeting of the Pension Fund Committee held on 18 September 2014 be agreed as a correct record.

37 **EXISTENCE CHECKS FOR OVERSEAS PENSIONERS.**

The Chief Treasury and Technical Officer presented a report which sought to approve the undertaking of existence checks for overseas pensioners.

It was outlined that the Pension Fund merely relied on being notified of a death of a pensioner by someone either related or connected to the pensioner. This can lead to a delay in the notification and often resulted in overpayment of the pension which then has to be recovered or results in potentially fraudulent payments. The Committee were informed of the procedures and checks in place in order to mitigate this risk. However, it was explained that there was a gap in the process as pensioners who had moved overseas were not included in any of the procedures and checks in place. It was added that the Department of Work and Pensions released figures in January 2014 which indicated that international pension fraud cost the tax payer around £50M in 2012/13. Therefore, it was important that the Fund established an existence check for its overseas pensioners in order to provide further mitigation against the risk not being informed when a pensioner living overseas dies.

It was explained that currently 83 pensioners who resided overseas were in receipt of pensions from the Fund. Western Union Business Solutions provide a unique solution that enables identity checks for overseas pensioners. The existence check is carried out by requiring a pensioner to produce appropriate documentary evidence of existence of one at Western Union's 500,000 agencies which are located in over 200 countries. If the pensioner fails to make the face to face contact, Western Union Business Solutions will send a report to the Fund for the pension to be suspended pending further investigation.

The cost for the provision of the service is £20 per pensioner for each existence check and the frequency is in the control of the Pension Fund. It is proposed that the check would be carried out on an annual basis which, based on the current 83 pensioners who reside overseas, would amount to a £1,660 per annum. The current facility used to pay pensioners into an overseas bank account would therefore have to be transferred from Citibank to Western Union Business Solutions as part of the agreement. The pension payments will be processed into the pensioner's local currency using a process which provides comparable exchange rate and causes minimal delay in the international transfer process between the payment date of the pension and the date the pension is credited to the pensioner's bank account. Evidence provided from other Local Government Pension Fund Managers who use the Western Union Business Solutions facility confirmed that the international payment process provided is far quicker than that provided through other facilitators. In addition, the Pension Fund will also receive support and an online facility which allows greater control over pensioner information, including the opportunity to suspend or cancel a payment if a notification of death is received after the closing



date of the pension payroll. It was noted that currently there was no charge to the Pension Fund by Citibank and Western Union Business Solutions also make no charge for facilitating international payments.

**RESOLVED** that:

- (1) Western Union Business Solutions be approved to provide a service to the Pension Fund to carry out existence checks for overseas pensioners;
- (2) International pension payments are subsequently paid via Western Union Business Solutions.

38 **CITY & COUNTY OF SWANSEA PENSION FUND ANNUAL REPORT 2013/14.**

The Chief Treasury and Technical Officer presented the City and County of Swansea Pension Fund Annual Report 2013/14 for approval. It was outlined that the City and County of Swansea Pension Fund accounts form a distinct and separate component of the Statement of Accounts of the City and County of Swansea as a whole and these were presented to Council on 30<sup>th</sup> September 2014. In line with best practice, the City and County of Swansea Pension Fund has always produced a separate annual report to augment the information contained within the Financial Statements which is now a statutory requirement. It was added that the Wales Audit Office had always audited the Pension Fund accounts as part of the overall accounts of the whole Authority. However, since 2008/09, the accounts had been subject to a separate audit where the Wales Audit Office will also review the annual report. The Annual Report 2013/14 was provided at Appendix 1.

The officer summarised the report in detail and Members asked questions in relation to the report, which were responded to accordingly. Discussions centred around the following:

- Increased membership of the Pension Fund.
- Implications for the Pension Fund as a result of potential early retirement/voluntary redundancy or redundancy of members.
- How the Pension Fund ranks alongside other pension funds in Wales.
- The high level of performance fees during the previous financial year as a result of outperformance.

**RESOLVED** that the Pension Fund Annual Report 2013/14 be approved.

39 **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)**

40 **PRESENTATIONS - FUND MANAGERS.**

- (1) A joint presentation was provided by Hannah Tobin and Craig McDonald on behalf of Harborvest-Global.
- (2) A joint presentation was provided by Jason Freeman, Hugh Briscoe and Huw Roberts of Goldman Sachs.

Questions in relation to the content of the presentations were asked at the end of each presentation by the Committee and responses were provided by the respective fund Managers.

The contents of the presentations were noted and the Chair thanked each of the fund Managers for attending the meeting.

41 **INVESTMENT SUMMARY.**

The Chief Treasury and Technical Officer provided a "for information" report which presented the investment performance for the quarter year ended 30 September 2014. Attached at Appendix 1 of the report were the quarterly investment summaries for the Pension Fund for the quarter ended 30 September 2014.

42 **INDEPENDENT INVESTMENT CO-ADVISORS' REPORTS.**

The report presented the economic update and market commentary from the perspective of the appointed Independent Investment Advisers. Mr N Mills provided an economic and market update and Mr V Furniss provided an investment report for the quarter ended 30 September 2014.

The content of each report was noted by the Committee and the Independent Advisers were thanked for their reports.

Minutes of the Pension Fund Committee (04.12.2014)  
Cont'd

The meeting ended at 12.23 pm

**CHAIR**

# Agenda Item 4a

## Report of the Section 151 Officer

Pension Fund Committee - 12 March 2015

### TO ESTABLISH A LOCAL PENSION BOARD AS ADMINISTERING AUTHORITY

Purpose: To inform Pension Fund Committee of the Administering Authority's proposals to establish a Local Pension Board in line with LGPS (Amendment) (Governance) Regulations 2015

Report Author: J Dong

Finance Officer: M Hawes

Legal Officer: N Havard

Access to Services Officer: S Leyshon

#### **FOR INFORMATION**

#### **1 Background**

1.1 The Pension Fund Committee received a report in June 2014, informing them of pending legislation requiring Administering Authorities (the City & County of Swansea) to establish a Local Pension Board by 1<sup>st</sup> April 2015. Final Regulations were passed in February 2015.

1.2 Attached at Appendix A is the report which was approved by City & County of Swansea Council on the 3<sup>rd</sup> March 2015 outlining local proposals and terms of reference for the City & County of Swansea Pension Fund Local Pension Board

#### **2 Legal Implications**

2.1 There are no legal implications

#### **3 Financial Implications**

3.1 There are no financial implications

#### **4 Equality Impact Assessment Implications**

4.1 None

**Appendices:**

Appendix A – Report to Council – 3 March 2015

**Background papers:**

- Local Government Pension Scheme (LGPS) ( Amendment) Governance Arrangements 2015 Regulations- Local Pension Boards-

[http://www.legislation.gov.uk/uksi/2015/57/pdfs/uksi\\_20150057\\_en.pdf](http://www.legislation.gov.uk/uksi/2015/57/pdfs/uksi_20150057_en.pdf)

- Local Government Pension Scheme Board Guidance-  
<http://www.lgpsboard.org/index.php/about-the-board/board-guidance>

Report of the Section 151 Officer

Council – 3 March 2015

TO ESTABLISH A LOCAL PENSION BOARD  
AS ADMINISTERING AUTHORITY

<b>Purpose:</b>	To establish a Local Pension Board in line with The Local Government Pension Scheme (Amendment) (Governance) Regulations 2015
<b>Policy Framework:</b>	None
<b>Reason for Decision:</b>	An Administering Authority has to establish a local Pension Board by 1 April 2015 under the above Regulations.
<b>Consultation:</b>	Legal, Finance & Delivery and Access to Services.
<b>Recommendations:</b>	It is recommended that: <ol style="list-style-type: none"> <li>1) The proposals for the establishment, membership and initial terms of reference for the City &amp; County of Swansea Pension Fund Local Pension Board as referred to in <b>Appendix 1</b> of the report be approved and adopted.</li> <li>2) The Head of Legal and Democratic Services has delegated authority to make any amendments to the Constitution as required in relation to the establishment and operation of the Local Pension Board..</li> </ol>
<b>Report Author:</b>	Mike Hawes
<b>Finance Officer:</b>	Jeff Dong
<b>Legal Officer:</b>	Tracey Meredith
<b>Access to Services Officer:</b>	Sherill Hopkins

**1. Introduction**

1.1 The City & County of Swansea is the Administering Authority of the City & County of Swansea Pension Fund which is the Local Government Pension Scheme (LGPS) of the following active employers:

- City & County of Swansea
- Neath Port Talbot County Borough Council
- Cilybebyll Community Council
- Coedffranc Community Council
- Gower College Swansea
- NPTC Group
- Neath Town Council
- Margam Joint Crematorium Committee

- Pelenna Community Council
- Pontardawe Town Council
- Swansea Bay Port Health Authority
- Swansea City Waste Disposal
- University of Wales Trinity St Davids
- Babtie
- Celtic Community Leisure
- Colin Laver Heating Limited
- Swansea Bay Racial Equality Council
- Wales National Pool
- Capgemini
- NPT Homes
- Grŵp Gwalia

- 1.2 The City & County of Swansea Pension Fund has approximately:
- 15,500 active members ( members actively contributing to but not yet drawing a pension)
  - 9,600 deferred members ( members who have contributed to, in the past, but not yet drawing a pension)
  - 10,800 pensioner members ( members drawing a pension)
  - Assets of £1.3bn

## **2 Governance Arrangements**

- 2.1 Under statute, the Council of the City & County of Swansea has been charged with responsibility for the governance arrangements of the Pension Fund. The Council has delegated that function to the Pension Fund Committee which is a formally recognised committee of Council within the Council's Constitution. This remains unaffected by the Regulation and proposals attached.

## **3 The Pension Act 2013- Local Pension Boards**

- 3.1 Following the introduction of The Pension Act 2013 which largely incorporated the recommendations of Lord Hutton of Furness's public sector pension reform report, the Government have issued Regulations outlining the requirement that LGPS Administering Authorities have to adopt in respect of enhanced governance arrangements.
- 3.2 These arrangements require LGPS Administering Authorities to establish a Local Pension Board no later than 1<sup>st</sup> April 2015 whose purpose is to assist the Administering Authority in its role as Scheme Manager. Such assistance is to:
- a) secure compliance with the Regulations and any other legislation relating to the governance and administration of the Scheme
  - b) secure compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator; and
  - c) ensure efficient and effective governance and administration of

the LGPS by the Scheme Manager.

- 3.3 Assisting the Administering Authority should be interpreted as helping the Administering Authority, including doing work requested by the Administering Authority. The role of the Local Pension Board should be interpreted as covering all aspects of governance and administration of the LGPS, including funding and investments. However, the Local Pension Board **does not replace the Administering Authority or make decisions** which are the responsibility of the Administering Authority under both the Regulations and other overriding legislation.

#### 4 Local Pension Board Requirements

- 4.1 Each Administering Authority is required to determine its own procedures relating to the establishment and operation and Terms of Reference of its Local Pension Board.

The 2015 LGPS Regulations and subsequent guidance outlines the minimum requirements when establishing a Local Pension Board:

##### 4.1.1 Membership

There must be as a minimum 2 employer representatives and 2 scheme member representatives with an optional non voting independent chairperson. There must be an equal number of employer and scheme member representatives.

The guidance states that in establishing membership of its Board, an Administering Authority must consider the number of scheme members and the size and breadth of employers within the scheme. All members and employers must have equal opportunity to be nominated to the role of Local Pension Board member through an open and transparent process.

No Councillor or Officer who has responsibility for discharging any function in relation to the management of the Pension Fund may be elected to the Local Pension Board.

##### 4.1.2 Skills & Knowledge Requirement

In accordance with section 248A of the 2004 Act, every individual who is a member of a Local Pension Board must be conversant with:

- the rules of the LGPS, in other words the Regulations and other regulations governing the LGPS (including the Transitional Regulations, earlier regulations and the Investment Regulations); and
- any document recording policy about the administration of the Fund which is for the time being adopted in relation to the Fund, and



- have knowledge and understanding of:
  - the law relating to pensions; and
  - such other matters as may be prescribed

A Local Pension Board member should be aware that their legal responsibilities begin from the date they take up their role on the Board and so should immediately start to familiarise themselves with the documents as referred to above and the law relating to pensions. Training will be provided as and when necessary.

#### 4.1.3 Conflicts of Interest

There is a requirement for Local Pension Board members not to have a conflict of interest, it is important to note that the issue of conflicts of interest must be considered in light of the Local Pension Board's role, which is to assist the Administering Authority. The Local Pension Board does not make decisions in relation to the administration and management of the Fund: Decisions rest with the Administering Authority.

## **5 The City & County of Swansea Pension Fund – Local Pension Board Proposals**

- 5.1 The proposals for the membership and initial terms of reference for the City & County of Swansea Pension Fund Local Pension Board are attached at **Appendix 1** for approval

## **6 Financial Implications**

- 6.1 All reasonable running costs and expenses incurred in establishing the Local Pension Board will be considered and approved by the Section 151 Officer and reported within the annual financial statement of the Pension Fund. These are a recognised cost of the LGPS scheme as outlined by Regulation and will be met in full by the Pension Fund.

## **7 Legal Implications**

- 7.1 The Authority is under a duty to make arrangements for the establishment of a Local Pension Board by 1<sup>st</sup> April 2015. Failure to do so will be a breach of that duty. The statutory provisions and guidance imposing such a duty on the Authority are as set out in the main body of the Report.

Once the Local Pension Board has been established the Guidance to the Regulations anticipates that the Local Pension Board should be operational within a reasonably practicable period after 1 April 2015 (being no longer than 4 months).

## **8 Equality Impact Implications**

- 8.1 There are no direct equality implications arising from this report. Where appropriate scheme employers and scheme members will be consulted during the appointment process as identified in **Appendix 1**.

### **Appendices:**

Appendix 1 – Term of Reference

### **Background papers:**

- Local Government Pension Scheme (LGPS) (Amendment) Governance Arrangements 2015 Regulations- Local Pension Boards-

[http://www.legislation.gov.uk/ukxi/2015/57/pdfs/ukxi\\_20150057\\_en.pdf](http://www.legislation.gov.uk/ukxi/2015/57/pdfs/ukxi_20150057_en.pdf)

- Local Government Pension Scheme Board Guidance-  
<http://www.lgpsboard.org/index.php/about-the-board/board-guidance>

**LOCAL PENSION BOARD OF  
THE CITY & COUNTY OF SWANSEA PENSION FUND  
TERMS OF REFERENCE**

### **Introduction**

1. This document sets out the terms of reference of the Local Pension Board of The City & County of Swansea (the 'Administering Authority') a scheme manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Pension Fund Committee. Relevant information about its creation and operation are contained in these Terms of Reference.

### **Interpretation**

3. The following terms have the meanings as outlined below:

<b>'the Act'</b>	The Public Service Pensions Act 2013.
<b>'the Code'</b>	means the Pension Regulator's Code of Practice No 14 governance and administration of public service pension schemes.
<b>'the Pension Fund Committee'</b>	means the committee who has delegated decision making powers for the Fund in accordance with Section 101 of the Local Government Act 1972.
<b>'the Fund'</b>	means the Fund managed and administered by the Administering Authority <sup>1</sup> .
<b>'the Guidance'</b>	means the guidance on the creation and operation of local pension boards issued by the Shadow Scheme Advisory Board.
<b>'the Regulations'</b>	means the Local Government Pension Scheme Regulations 2013 (as amended from time to time), the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended from time to time) including any earlier regulations as defined in these regulations to the extent they remain

applicable and the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009 (as amended from time to time).

**'Relevant legislation'** means relevant overriding legislation as well as the Pension Regulator's Codes of Practice as they apply to the Administering Authority and the Board notwithstanding that the Codes of Practice are not legislation.

**'the Scheme'** means the Local Government Pension Scheme in England and Wales.

### **Statement of purpose**

4. The purpose of the Board is to assist the Administering Authority in its role as a scheme manager of the Scheme. Such assistance is to:
  - a) secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme and;
  - b) to ensure the effective and efficient governance and administration of the Scheme.

### **Duties of the Board**

5. The Board should at all times act in a reasonable manner in the conduct of its purpose.

### **Establishment**

6. The Board is established on 3rd March 2015 subsequent to approval by Council of the recommendation to establish a Local Pension Board contained in **LGPS (Amendment) Governance Arrangements 2015 Regulation - Local Pension Boards**. Subsequent to its establishment, the Board may establish sub-committees.

### **Membership**

7. The Board shall consist of 6 voting members, as follows:
  - 3 Member Representatives; and
  - 3 Employer Representatives.
8. There shall be an equal number of Member and Employer Representatives.
9. The Chair shall be selected from the existing member/employer representatives on a rotating basis and shall endeavour to reach consensus.

### ***Local Pension Board Member representatives***

10. Local Pension Board Member representatives shall either be scheme members or have capacity to represent scheme members of the Fund.
11. Local Pension Board Member representatives should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and have the necessary skills and knowledge required and participate in training as required.
12. Substitutes shall not be appointed.
13. A total of 3 Local Pension Board member representatives shall be appointed by nomination from the Joint Trade Unions representing employees who are scheme members of the Fund. If required a competitive selection process will be delegated to the Head of HR and S151 Officer.

### ***Local Pension Board Employer representatives***

14. Local Pension Board Employer representatives shall be Councillors, office holders/ senior employees of employers of the Fund or have experience of representing scheme employers in a similar capacity. No Officer or Councillor of the Administering Authority who is responsible for the discharge of any function of the Administering Authority under the Regulations may serve as a member of the Board.
15. Local Pension Board Employer representatives should be able to demonstrate their capacity to attend and have the requisite skills and knowledge and complete the necessary preparation for meetings and participate in training as required.
16. Substitutes shall not be appointed.
17. A total of 3 Local Pension Board employer representatives shall be appointed to the Board, one from each of the following sources:
  - a) One employer representative shall be appointed by the largest employer within the fund (City & County of Swansea).
  - b) One employer representative shall be appointed by the second largest employer within the fund (Neath Port Talbot CBC)
  - c) One employer representative shall be appointed by the Administering Authority where all employers (bar those identified in 17a and 17b above) will have been asked to submit their interest in undertaking the role of employer representative on the Board. In the event that more than one employer expresses an interest outlining their availability, skills and knowledge and lack of conflicts of interest than a competitive interview

process will be undertaken delegated to the Head of HR and S 151 Officer to progress.

### **Other members**

18. No other Members are recommended for appointment to the Board.

### **Appointment of Chair**

19. Subject to the meeting arrangements in paragraphs 35 to 37 below a Chair shall be appointed for the Board as identified below:

- a) *At the first meeting of the Board, a Chair shall be elected from their number on a rotating basis for a term of one year, with the role alternating between employer and member representatives on an equal basis. The Chair shall seek to reach decision by consensus and in the event this cannot be reached, this should be so recorded.*

### **Duties of chair**

20. The Chair of the Board:

- (a) Shall ensure the Board delivers its purpose as set out in these Terms of Reference, agree Agendas and clear minutes
- (b) Shall ensure that meetings are productive and effective and that opportunity is provided for the views of all members to be expressed and considered, and
- (c) Shall seek to reach consensus and ensure that decisions are properly put to a vote when it cannot be reached. Instances of a failure to reach a consensus position will be recorded and published.

### **Notification of appointments**

21. When appointments to the Board have been made the Administering Authority shall publish the name of Board members on the City and County of Swansea website, the process followed in the appointment together with the way in which the appointments support the effective delivery of the purpose of the Board.

### **Terms of Office**

22. The term of office for Board members is 4 years, following the Local government cycle, however the first term of office may be shorter.

23. Extensions to terms of office may be made by the Administering Authority with the agreement of the Board.

24. Board membership may be terminated prior to the end of the term of office due to:

- (a) A member representative appointed on the basis of their membership of the scheme no longer being a scheme member in the Fund<sup>2</sup>.
- (b) A member representative no longer being a scheme member or a representative of the body on which their appointment relied.
- (c) An employer representative no longer holding the office or employment or being a member of the body on which their appointment relied.
- (d) A Board member no longer being able to demonstrate to The City & County of Swansea their capacity to attend and prepare for meetings or to participate in required training.
- (e) The representative being withdrawn by the nominating body and a replacement identified.
- (f) A Board member has a conflict of interest which cannot be managed in accordance with the Board's conflict policy.
- (g) A Board member who is an elected member becomes a member of the Committee.
- (h) A Board member who is an officer of the Administering Authority becomes responsible for the discharge of any function of the Administering Authority under the Regulations.

### **Conflicts of interest**

25. All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any potential conflict of interest arising as a result of their position on the Board.

26. A conflict of interest is defined as a financial or other interest which is likely to prejudice a person's exercise of functions as a member of the Board. It does not include a financial or other interest arising merely by virtue of that person being a member of the Scheme.

27. On appointment to the Board and following any subsequent declaration of potential conflict by a Board member, the Administering Authority shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's conflicts policy and the requirements of the Code.

### **Knowledge and understanding (including Training)**

28. Knowledge and understanding must be considered in light of the role of the Board to assist the Administering Authority. The Board shall establish and maintain a Knowledge and Understanding Policy and Framework to address the knowledge and understanding requirements that apply to Board members under the Act. That policy and framework shall set out the degree of knowledge and understanding required as well as how knowledge and understanding is acquired, reviewed and updated.

29. Board members shall attend and participate in training arranged in order to meet and maintain the requirements set out in the Board's knowledge and understanding policy and framework.
30. Board members shall participate in such personal training needs analysis or other processes that are put in place in order to ensure that they maintain the required level of knowledge and understanding to carry out their role on the Board.

### **Meetings**

31. The Board shall as a minimum meet 6 monthly
32. Meetings shall normally take place during office hours where practicable at offices of the Administering Authority
33. The Chair of the Board with the consent of the Board membership may call additional meetings.

### **Quorum**

34. A meeting is only quorate when a minimum of 3 persons are present with at least one member and one employer representatives being present.
35. A meeting that becomes inquorate must cease immediately and be reconvened.

### **Board administration**

36. The Chair shall agree an agenda prior to each Board meeting. Officers shall provide such services and provide information for the Board when required.
37. The agenda and supporting papers will be issued at least 5 clear working days in advance of the meeting except in the case of matters of urgency in line with the Local Government Act 1972.
38. Draft minutes of each meeting including all actions and agreements will be recorded and circulated to all Board members within 10 clear working days after the meeting. These draft minutes will be subject to formal agreement by the Board at their next meeting. Any decisions made by the Board should be noted in the minutes and in addition where the Board was unable to reach a decision such occasions should also be noted in the minutes.
39. The minutes may be edited to exclude items on the grounds that they would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.



40. The Board shall ensure that Board members meet and maintain the knowledge and understanding as determined in the Board's Knowledge and Understanding Policy and Framework and other guidance or legislation.
41. The Board shall arrange for such advice from officers or Advisors as is required.
42. An attendance record shall be maintained.
43. The Board shall liaise with the Administering Authority on the requirements of the Board, including advanced notice for officers to attend and arranging dates and times of Board meetings.

### **Public access to Board meetings and information**

44. The Board meetings can be open to the general public (unless there is an exemption under relevant legislation) when the public would be asked to leave.
45. The following will be entitled to attend Board meetings in an observer capacity:
  - (a) *Members of the Pension Fund Committee,*
  - (b) *Any person requested to attend by the Board.*

Any such attendees will be permitted to speak at the discretion of the Chair.

46. In accordance with the Act the Administering Authority shall publish information about the Board to include:
  - (a) The names of Board members and their contact details.
  - (b) The representation of employers and members on the Board.
  - (c) The role of the Board.
  - (d) These Terms of Reference.
47. The Administering Authority shall also publish other information about the Board including:
  - (a) Agendas and minutes
  - (b) Attendance logs
  - (c) An annual report on the work of the Board to be included in the Fund's own annual report.
48. All or some of this information may be published using the following means or other means as considered appropriate from time to time:
  - (a) On the Fund's website.
  - (b) As part of the Fund's Annual Report.

49. Information may be excluded on the grounds that it would either involve the likely disclosure of exempt information as specified in Part 1 of Schedule 12A of the Local Government Act 1972 or it being confidential for the purposes of Section 100A(2) of that Act and/or they represent data covered by the Data Protection Act 1998.

### **Expenses and allowances**

50. The Administering Authority shall meet the expenses of Board members in line with the Administering Authority's policy on expenses.
51. The Administering Authority shall not pay allowances for Board members

### **Budget**

52. The Board is to be provided with adequate resources to fulfil its role. The Board will seek approval from the Section 151 Officer for any expenditure it wishes to make.

### **Core functions**

53. The first core function of the Board is to assist the Administering Authority in securing compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:

- a) *Review management, administrative and governance processes and procedures in order to ensure they remain compliant with the Regulations, relevant legislation and in particular the Code.*
- b) *Review the compliance of scheme employers with their duties under the Regulations and relevant legislation.*
- c) *Assist with the development of and continually review scheme member and employer communications as required by the Regulations and relevant legislation.*
- d) *Monitor complaints and performance on the administration and governance of the scheme.*
- e) *Assist with the application of the Internal Dispute Resolution Process.*
- f) *Review the implementation of revised policies and procedures following changes to the Scheme.*
- g) *Review the arrangements for the training of Board members and those elected members and officers with delegated responsibilities for the management and administration of the Scheme.*
- h) *Review the complete and proper exercise of employer and administering authority discretions.*
- i) *Review the outcome of internal and external audit reports.*
- j) *Review draft accounts and Fund annual report.*

- k) *Review the compliance of particular cases, projects or process on request of the Committee.*
  - l) *Any other area within the statement of purpose (i.e. assisting the Administering Authority) the Board deems appropriate.*
54. The second core function of the Board is to ensure the effective and efficient governance and administration of the Scheme. Within this extent of this core function the Board may determine the areas it wishes to consider including but not restricted to:
- a) *Assist with the development of improved customer services.*
  - b) *Monitor performance of administration, governance and investments against key performance targets and indicators.*
  - c) *Monitor internal and external audit reports.*
  - d) *Review the risk register as it relates to the scheme manager function of the authority.*
  - e) *Assist with the development of improved management, administration and governance structures and policies.*
  - f) *Review the outcome of actuarial reporting and valuations.*
  - g) *Assist in the development and monitoring of process improvements on request of Committee.*
  - h) *Any other area within the statement of purpose (i.e. ensuring effective and efficient governance of the scheme) the Board deems appropriate.*
55. In support of its core functions the Board may make a request for information to the Committee with regard to any aspect of the Administering Authority's function. Any such request should be reasonably complied with in both scope and timing.
56. In support of its core functions the Board may make recommendations to the Committee which should be considered and a response made to the Board on the outcome within a reasonable period of time.

## **Reporting**

57. The Board should in the first instance report its requests, recommendations or concerns to the Committee. In support of this any member of the Board may attend a Committee meeting as an observer.
58. Requests and recommendations should be reported under the provisions of above.
59. The Board should report any concerns over a decision made by the Committee to the Pension Fund Committee.
60. On receipt of a report under paragraph 59 above the Committee should, within a reasonable period, consider and respond to the Board.

- 61. Where the Board is not satisfied with the response received it may request that a notice of its concern be placed on the website and in the Fund's annual report.
- 62. Where the Board is satisfied that there has been a breach of regulation which has been reported to the Committee under paragraph 59 and has not been rectified within a reasonable period of time it is under an obligation to escalate the breach.
- 63. The appropriate internal route for escalation is to the Monitoring Officer and the Section 151 Officer.
- 64. The Board may report concerns to the LGPS Scheme Advisory Board for consideration subsequent to, but not instead of, using the appropriate internal route for escalation.
- 65. Board members are also subject to the requirements to report breaches of law under the Act and the Code

**Review of terms of reference**

- 66. The Council and Board may review the operation of and Terms of Reference periodically.
- 67. These Terms of Reference were adopted on 3<sup>rd</sup> March 2015

.....  
**Signed on behalf of the Administering Authority**

.....  
**Signed on behalf of the Board**

## Report of the Section 151 Officer

Pension Fund Committee – 12 March 2015

### HOSTING THE CLASS AGM 23 - 24 JUNE 2015

<b>Purpose:</b>	To approve that the City and County of Swansea Pension Fund hosts the CLASS AGM.
<b>Reason for Decision:</b>	To enable organisation and publicity for the event
<b>Consultation:</b>	Legal, Finance and Access to Services.
<b>Recommendation(s):</b>	It is recommended that:  1) The hosting of the CLASS AGM on 23 - 24 June 2015 be approved.
<b>Report Author:</b>	Lynne Miller
<b>Finance Officer:</b>	Jeffrey Dong
<b>Legal Officer:</b>	Nigel Havard
<b>Access to Services Officer:</b>	Euros Owen

#### 1.0 Introduction

- 1.1 The City and County of Swansea Pension Fund's administration system is provided by Heywood, the leading supplier of pension administration software for the Local Government Pension Scheme (LGPS).
- 1.2 The Fund is part of a consortium known as the CLASS (Computerised Local Authority Superannuation System) Group, which was set up in the mid 1970's and consists of local government pension funds and Heywood. The group's prime purpose is to collaborate to provide efficient and effective pension administration for the LGPS.
- 1.3 Each year, the CLASS Group holds an AGM which is hosted by one of the Pension Funds in the group. The Fund has been approached to host the AGM this year on 23 – 24 June.

## **2.0 Main Body of Report**

- 2.1 The City and County of Swansea Pension Fund has previously hosted the CLASS AGM three times in 1999, 2006 at the Dylan Thomas Centre and in 2011 at the Guildhall, before refurbishment.
- 2.2 Initially a one-day event, the AGM has now expanded to two days and allows for demonstrations of pension software and systems, presentations on topical matters and two AGMs for the Local Government Pension Scheme and for the Police and Fire Pension Schemes. An evening function is also provided on the first night.
- 2.3 The event is attended by other members of the CLASS Group representing all areas of the United Kingdom.
- 2.4 The event's programme is arranged by the CLASS Management Team. The event is free as the costs are met through the fees paid to Heywood in connection with the pension administration system and sponsorship which is arranged by Heywood; however, any overnight accommodation costs are met by the individual Pension Funds in attendance.
- 2.5 Facilitating the event would be the responsibility of the Pension Fund. The Fund would be required to provide a meeting venue, lunch and refreshments for the two day event and initial enquiries have indicated it could be accommodated in the Guildhall committee rooms, Lord Mayor's Reception Room and George Hall.
- 2.6 The Fund would also be required to arrange an evening function on the first night. Initial enquiries have been made with hotels in the area; however this will not be pursued until approval to host is given
- 2.7 The cost to host the business side of the event in the Guildhall and Brangwyn complex is estimated at £11,000 and it has been confirmed by Heywood that sponsorship raised will be sufficient to cover the whole event, including the evening function.
- 2.8 Swansea has proven to be a popular destination for the event in the past and the Fund should be proud that it has been approached to host again this year. If approved, hosting the event would bring the usual benefits of promoting the city and wider area.

## **3.0 General Issues**

- 3.1 There are no general issues.

## **4.0 Equality and Engagement Implications**

There are no equality or engagement implications associated with this report.

**5.0 Financial Implications**

5.1 There are no financial implications associated with this report.

**6.0 Legal Implications**

6.1 There are no legal implications

**Background Papers:** None

**Appendices:** None

# Agenda Item 4c

## Report of the Section 151 Officer

Pension Fund Committee – 12 March 2015

### CESSATION OF CONTRACTING OUT / RECONCILIATION OF GUARANTEED MINIMUM PENSIONS

<b>Purpose:</b>	To approve the purchase of software to assist with the reconciliation of Guaranteed Minimum Pensions (GMPs) against those held by HMRC, the parameters of the GMP reconciliation and appointment of a temporary Grade 4 Assistant Pensions Officer.
<b>Reason for Decision:</b>	To mitigate the risk of potentially significant pension overpayments
<b>Consultation:</b>	Legal, Finance and Access to Services.
<b>Recommendation(s):</b>	It is recommended that:  1) The purchase of GMP Reconciliation software is approved  2) A tolerance level of £2.00 per week difference in the GMP is used where there is a discrepancy  3) Where overpayments to pensioners are identified, the pensions are corrected but not recovered  4) An existing Grade 4 is re-graded to Grade 6 and an additional Grade 4 appointed for the duration of the exercise.
<b>Report Author:</b>	Lynne Miller
<b>Finance Officer:</b>	Jeffrey Dong
<b>Legal Officer:</b>	Nigel Havard
<b>Access to Services Officer:</b>	Euros Owen

#### 1.0 Introduction

- 1.1 The Pension Scheme is contracted-out of the second tier of the State Pension Scheme (S2P) and therefore allows both employees and employers to pay a lower rate of national insurance contributions.



- 1.2 A requirement of contracting-out is that at a member's State Pension Age, the Scheme must ensure that the pension in payment is at least equal to the pension the member would have received if they had not been contracted-out. The amount of pension, notified by HMRC, is known as the Guaranteed Minimum Pension (GMP),
- 1.3 Once a member has reached their State Pension Age, the Scheme is no longer fully liable for pensions increases on the GMP element of their pension as it is then paid by HMRC along with the State Pension.
- 1.4 The Government have confirmed that contracting-out will cease with effect from April 2016 and require all pension schemes to reconcile their GMP liabilities by December 2018.

## **2.0 Main Body of Report**

- 2.1 Following the end of contracting-out in April 2016, HMRC will be notifying all individuals affected of the amount of their GMP and which pension scheme has the responsibility for paying it.
- 2.2 There is potential that a significant pension overpayment could result, where the GMP value is incorrect or the liability is incorrectly placed with a pension scheme. Findings from a National Audit Office's enquiry into five public sector scheme show that a total overpayment on existing deferred and pensioner members within a small pension fund is estimated at around £550,000.
- 2.3 To try to mitigate this, HMRC have provided the facility for pension schemes to reconcile the GMP values held for their members and identify those for which they believe they have no liability. This facility will be available until December 2018, after which they will accept no further challenges. The schemes with current contracting-out certificates, such as the City and County of Swansea Pension Fund, can access deferred and pensioner records immediately to allow as much time as possible for reconciliation.
- 2.4 It is proposed that for the reconciliation exercise, there is a £2.00 per week tolerance, where there is a discrepancy, as recommended by the Pensions Regulator. This will reduce the amount of time spent investigating cases where financial impact will be minimal.

Where it is calculated that an underpayment has been made, the pension in payment will need to be recalculated and arrears paid. If there has been an overpayment of pension, because it something that is outside the member's control and it would be impossible for the member to realise they are being overpaid, it is proposed that the pension is corrected but no recovery of the overpayment is made.

- 2.5 The reconciliation process is anticipated to be resource intensive as schemes initially have to match their records against those held by HMRC before being able to investigate the records that do not reconcile, as well as correcting pensions that are already in payment, where necessary. It is anticipated that the exercise could take up to three years to complete, allowing for other constraints on the Scheme e.g. the triennial valuation due 31<sup>st</sup> March 2016.
- 2.6 There are a number of companies, such as Capita and ITM, prepared to undertake the reconciliation process on behalf of pension schemes, but this approach is anticipated to be cost prohibitive. An article concerning GMP reconciliation in Professional Pensions (July, 2010) recommended that schemes should budget for £20 per member for the reconciliation exercise. The total of deferred and pensioner members in the City and County of Swansea Pension Fund currently stands at 20,500. If the exercise was outsourced to an external facilitator, based on £20 per member this would cost the Fund £410,000.
- 2.7 Heywood, the supplier of the Pension Administration System used by the City and County of Swansea Pension Fund, is offering add-on software to enable the Pension Section to perform the reconciliation process in-house. If purchased, the additional software will integrate with the Pension Administration database over the reconciliation period only.
- 2.8 In addition to the software, staff resources would need to be allocated.
- It has been stressed by the Local Government Pensions Committee of the Local Government Association that it is imperative to ensure that sufficient resource is allocated to the reconciliation exercise due to the potential of high overpayments that could result if the exercise cannot be completed within the restrictive timescale.
- 2.9 The level of work requires expertise and experience, therefore, it is proposed to utilise one Pensions Officer (Grade 6) full time in the reconciliation exercise. The interaction of the GMP with a member's benefits is part of the day-to-day work of the Pensioner Officer grade and therefore it is considered that this grade is best suited to undertake the reconciliation process. The Section's Technical Officer will provide the technical support.
- 2.10 In order to ensure that delivery of the day-to-day administration service remains effective, it is proposed that one Assistant Pensions Officer (Grade 4) is upgraded on a temporary basis to a Grade 6 and a temporary Grade 4 is appointed for the duration of the reconciliation exercise.
- 2.11 If purchased, the software will allow the reconciliation process to be undertaken within the current pension administration system thus:

- Supporting the complexity of reconciling employees with multiple employments
- Identifying the member records affected, including those where the Fund and HMRC differ over responsibility
- Reconciling the member data held against that held by HMRC
- Calculating any GMP liability that is not currently held on a member's record
- Updating any records that match or are within a given tolerance
- Reducing the possibility of a data protection breach
- Accelerating the investigation process by indicating the likely cause of any mismatch

2.12 The software would be charged per annum of use, based on the number of deferred and pensioner members in the Fund. Based on the current 20,500 deferred and pensioner members, the cost would be £9,225 (£0.45 per member) per annum.

2.13 It is also anticipated that the software will also support the reconciliation of active members which will be available from HMRC from 2017. Heywood's have confirmed that the same per member charge will apply.

### **3.0 General Issues**

3.1 There are no general issues.

### **4.0 Equality and Engagement Implications**

There are no equality or engagement implications associated with this report.

### **5.0 Financial Implications**

5.1 If the GMP held on the pension administration system does not reconcile with that held by HMRC there is the potential of significant pension overpayments.

5.2 The software solution is an add-on to existing software at a cost of £9,225 per annum for the duration of the exercise. If approved, an Initiation request form will be forwarded to the Procurement Section.

5.3 A Grade 4 existing member of staff receives temporary higher grade duties and an additional member of staff at Grade 4 be appointed to assist in the reconciliation exercise.

**6.0 Legal Implications**

6.1 There are no legal implications

**Background Papers:** None

**Appendices:** None

## Report of the Section 151 Officer

Pension Fund Committee – 12 March 2015

### CITY & COUNTY OF SWANSEA PENSION FUND BUSINESS PLAN 2015/16

<b>Purpose:</b>	To provide a working framework for the Pension Fund's programme of work for 2015/16
<b>Reason for Decision:</b>	To approve the outlined work programme.
<b>Consultation:</b>	Legal, Finance and Access to Services.
<b>Recommendation:</b>	That The City & County of Swansea Pension Fund Annual Business Plan 2015/16 is noted and approved
<b>Report Author:</b>	Jeffrey Dong
<b>Finance Officer:</b>	Mike Hawes
<b>Legal Officer:</b>	Nigel Havard
<b>Access to Services Officer:</b>	Sherill Hopkins

#### Business Plan 2015/16

##### 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 2015/16 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 2015/16 noting the timescale and responsibility for key action points throughout the year. The document is a dynamic document and will 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 Papers:** None.

**Appendices:** Appendix 1 – City and County of Swansea Pension Fund Annual Business Plan 2015/16.

**CITY AND COUNTY OF SWANSEA**

**Pension Fund**

**Annual Business Plan  
2015 16**

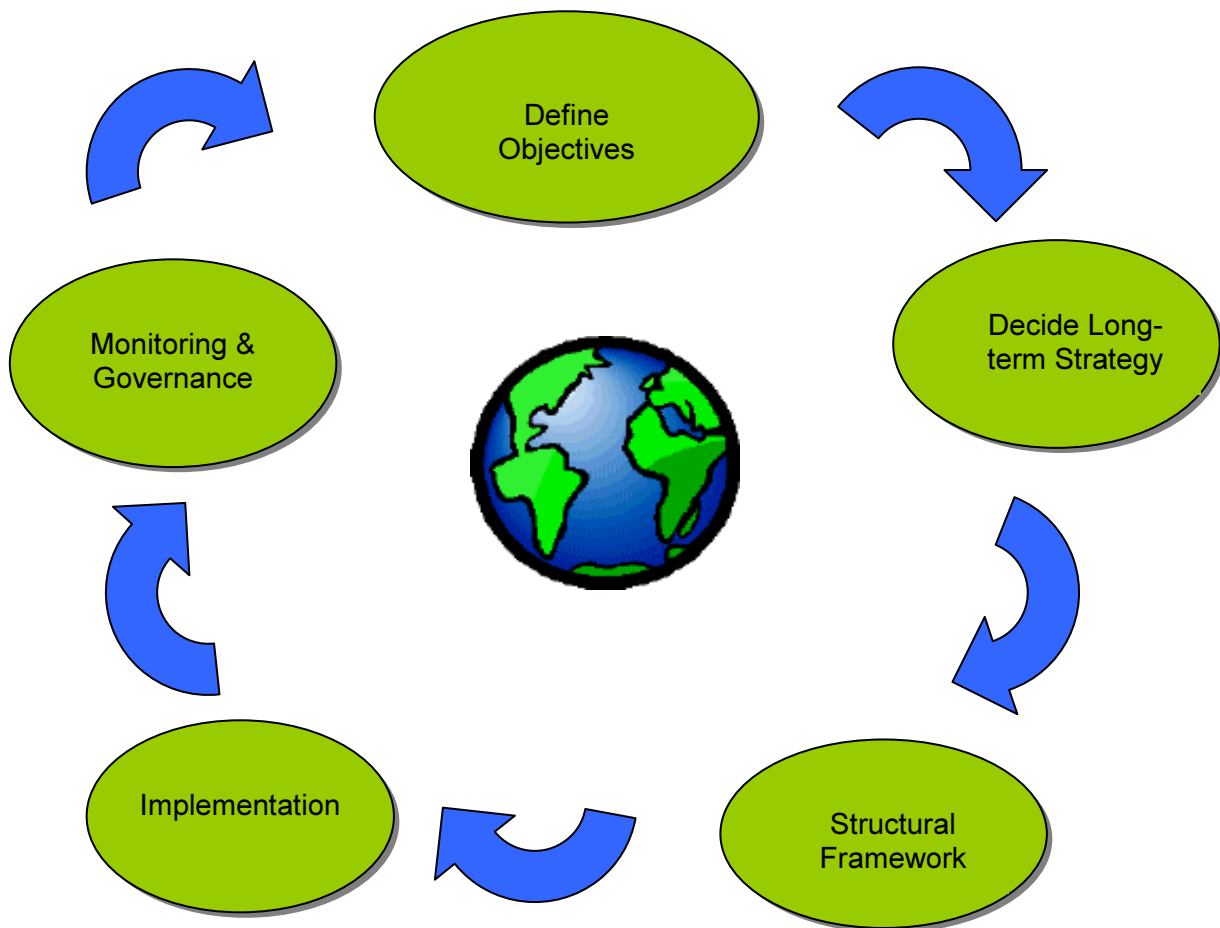


# Local Government Pension Scheme City & County of Swansea

## Investment 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 Panel as advised by the Section 151 Officer and supported by the Chief Treasury Officer and professional external financial advisors. 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 Statement of Investment Principles are:

- Overall investment policy is to maximise the return on investments within the risk parameters set for the Fund.
- Investment policy is guided by an overall objective of achieving over the long term a return on investments to meet all the Fund's liabilities after taking into account employer and employee contributions, which is consistent with the long-term assumptions used by the Actuary and with the Funding Strategy Statement adopted by the committee.
- Over the short-term the objective is to achieve a return in line with the risk parameters of the mandates of the appointed managers.
- Promote Socially Responsible Investment by appointed managers consistent with maximising the return on the Fund.

The fund currently has the following investment fund structure:

TABLE 1

Asset Class	Asset Allocation	Fund Manager		Benchmark	Performance
		Passive	Active		
UK Equities	34% +/-5%	14% +/-5%	20% Schroders	FTSE allshare	+3% p.a. over rolling 3year
Overseas Equities	34% +/-5%	13% +/-5% (L&G)	21% JP Morgan and Aberdeen	FTSE World all share (ex UK)	+3% p.a. over rolling 3year
Global Fixed Interest	15% +/-5%	6% +/-5% (L&G)	9% Goldman Sachs	3m Libor	3m Libor +3%
Property	5% +/-5%	-	5% Schroders and Partners and direct investment in Invesco property fund	IPD UK	+ 1% p.a. over rolling 3 year
Hedge Funds	5% +/-5%	-	5% Blackrock and Fauchier	LIBOR	+4%
Private Equity	3% +/-5%	-	3% Harbourvest	FTSE allshare	+3% p.a. over 3 year rolling
Global Tactical Asset Allocation	2% +/-5%	-	2% Blackrock	LIBOR	+4% over 3 year rolling
Cash	2% +/-5%	-	2% in house and cash flows of fund managers	7day LIBID	=
<b>TOTAL</b>	<b>100%</b>	<b>33%</b>	<b>67%</b>		

The Pension Fund Committee approved an allocation of 2% of the fund's assets to be invested in core infrastructure investment whilst also approving a discretionary investment ( up to 2% of the assets ) in the asset class which has local economic/growth

benefits whilst providing a commercial return to the pension fund also. Following a rigorous search and selection process, the pension Committee appointed Hastings Investment management to manage the core infrastructure portfolio- this will be funded via the redemption of the GTAA portfolio in Q1 2015/16. Consideration of the discretionary allocation will be considered as and when appropriate investment opportunities arise.

Performance of the investment managers is measured by The WM Company, performance figures are considered by the Pension Fund Committee on a quarterly basis

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

### **3. Issues addressed in year to 31 March 2015**

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

#### *a. Objectives*

- No changes were made in the Fund's overall objectives, as stated in the Statement of Investment Principles.

#### *b. Investment Strategy*

The Pension Fund Committee approved a 2% allocation to be invested in core infrastructure investments with an up to 2% further discretionary investment in national/local economic growth driving infrastructure investment projects. Following a rigorous search and selection process, the pension Committee appointed Hastings Investment management to manage the core infrastructure portfolio- this will be funded via the redemption of the GTAA portfolio.

#### *c. Structural Framework*

The fund retains the services of ten fund managers who manage the assets of the fund as outlined in Table 1:

#### *d. Implementation*

- Produce annual report and statement of accounts 2013/14
- Held Annual General Consultative Meeting
- FRS17 statement included in accounts
- Held employer triennial valuation consultation meetings
- Held employee roadshows
- Implemented new Administration IT system 'Altair'

#### *e. Monitoring & Governance*

During the year, the Pension Fund Committee has held quarterly monitoring meetings.

A consultation meeting to consider the 2013/14 Annual Report and Statement of Accounts was held, to which all employing bodies and trade unions were invited.

Meetings have also been held with major employers to discuss the provisional results of the 2013 valuation prior to final certification

The Principal Pensions Officer held several open meetings for employers and members in order to explain the implementation of new regulations (including auto enrolment) and other changes amongst other administration issues.

#### **4. The Business Plan**

##### *a. Objectives*

The Investment Objectives, Strategy and Risk Profile will be considered when reviewing the Statement of Investment Principles and when considering the revision of the funding strategy statement

##### *b. Investment Strategy*

The solvency level of the Fund continues to be carefully monitored. The recent financial crisis and continuing troubles in the Eurozone emphasises the importance for Pension Fund Committee members of continually reviewing the funding level. The strategy will be regularly reviewed to seek to increase returns in line with responsible risk parameters.

Particular areas to be addressed are as follows:

- Review the effectiveness of the implemented structure of the fund
- Review asset allocation and new asset classes
- Review risk parameters
- Review appropriate fund benchmarks
- Implement revised employee contribution rates
- Implement revised employer contribution rates

##### *c. Structural Framework*

The structural framework of the investment management arrangements of the fund will be markedly revised moving to specialist fund management arrangements with exposure to additional asset classes as identified in Table 1 above.

##### *d. Implementation*

The Panel will implement decisions taken in respect of the strategy described above.

The revised investment arrangements have been implemented

#### *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.

Proposals for the initiation of the City & County of Swansea Pension Fund Local Pension Board go to Council on March 3<sup>rd</sup> 2015

The Pension Fund Committee will continue to consider issues arising from the Revised Myners' Principles for investment decision making and further improve compliance where required .

An Annual Consultative Meeting will be held to consider the 2014/15 Annual Report.

Further open meetings for employers will be arranged as required to consider revisions to the scheme and the impact of auto enrolment and will consult on further dialogue with CLG in relation to the Call for Evidence and structural reform of the LGPS.

#### *f. Trustee Training*

The Chief Treasury & Technical Officer and Section 151 Officer and advisors will continue to identify suitable Trustee training opportunities, striving to ensure Trustees are appropriately equipped to discharge their role.

Since the publication of the CIPFA skills and knowledge framework, 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.

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

The following tables set out progress against the 2014/15 business plan and sets out the broad Pension Fund Committee business plan over the next twelve months for 2015/16; the document is a dynamic document which may be subject to review during the year.

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

**Review of 2014/15 Business Plan Targets to year ended 31<sup>st</sup> March 2015**

<b>Action</b>	<b>Description</b>	<b>Time-scale</b>	<b>Primary Responsibility</b>	<b>Status</b>
1	Formulate Annual Business Plan for 2015/16	Mar 2015	Section 151 Officer, Chief Treasury & Technical Officer	Achieved
2	Implement 2013 Triennial Valuation Certificate Results	Mar 2014	Section 151 Officer, Chief Treasury & Technical Officer	Achieved
3	Identify and procurement appropriate infrastructure investment	Sep 2014	Investment Sub Group	Achieved
4	Review Statement of Investment Principles in line with Revised Regulations	June 2014	Section 151 Officer, Chief Treasury & Technical Officer, Principal Pension Officer	Achieved
5	Implement revised pension SORP in producing annual report and statement of a/cs	June 2014	Section 151 Officer, Chief Treasury & Technical Officer, Advisors	Achieved
6	Review scheme specific benchmark	Continuous	Section 151 Officer, Chief Treasury & Technical Officer, Advisors, Actuary	Achieved
7	Monitor LGPS Regulation Changes and provide response to consultation where necessary to DCLG	DCLG timetable	Section 151 Officer/ Chief Treasury & Technical Officer/Principal pensions officer	Achieved

8	Review Compliance with Revised Myners Principles for investment decision making.	2014/15	Section 151 Officer, Chief Treasury & Technical Officer	Achieved
9	Benchmark and report the impact of additional resourcing in Pension Admin team	Nov 2014	Principal Pensions Officer	Achieved
10	Consider and approve Pension Fund Accounts and Annual Report	September 2014	Section 151 Officer, Chief Treasury & Technical Officer	Achieved
11	Review performance of Fund and each individual Manager, taking into account behaviour of world equity markets	July 2014 September 2014 November 2014 March 2015	Section 151 Officer/ external advisers	Ongoing
12	Review Socially Responsible/Ethical Investment Policy	November 2014	Section 151 Officer/ external advisers/ Chief Treasury & Technical Officer	ongoing
13	Annual consultative meeting with employers re. annual report	November 2014	Section 151 Officer/ Principal pension Officer/Chief Treasury & Technical Officer	Achieved Dec 2015
14	Receive presentations from Fund Managers	July 2014 September 2014 November 2014 March 2015	Section 151 Officer/ external adviser/Chief Treasury & Technical Officer	Achieved

15	Implement Fund Manager Fee Review	Sep 2014	Section 151 Officer/ external adviser/Chief Treasury & Technical Officer	Achieved

### Business Plan 2015/16 to Year Ending 31 March 2016

Action	Description	Time-scale	Primary Responsibility
1	Formulate Annual Business Plan for 2015/16	Mar 2015	Section 151 Officer, Chief Treasury & Technical Officer
2	Monitor 2013 Triennial Valuation Contributions – actual v certificated	March 2015 Sep 2015-03-03 March 2016	Section 151 Officer, Chief Treasury & Technical Officer
3	Implement the infrastructure investment	April 2015	Section 151 Officer, Chief Treasury & Technical Officer
4	Review Statement of Investment Principles in line with Revised Regulations	June 2015	Section 151 Officer, Chief Treasury & Technical Officer, Principal Pension Officer
5	Implement revised pension SORP and CIPFA guidance in producing annual report and statement of a/cs	June 2015	Section 151 Officer, Chief Treasury & Technical Officer, Advisors
6	Review scheme specific benchmark	Continuous	Section 151 Officer, Chief Treasury & Technical Officer, Advisors, Actuary
7	Monitor LGPS Regulation Changes and provide response to consultation where necessary to DCLG	DCLG timetable	Section 151 Officer/ Chief Treasury & Technical Officer/Principal pensions officer

8	Review Compliance with Revised Myners Principles for investment decision making.	2015/16	Section 151 Officer, Chief Treasury & Technical Officer
9	Support the Welsh Pension Funds Collaborative Working Programme	Continuous	Section 151 Officer, Chief Treasury & Technical Officer/Principal Pensions Officer
10	Consider and approve Pension Fund Accounts and Annual Report	September 2015	Section 151 Officer, Chief Treasury & Technical Officer
11	Review performance of Fund and each individual Manager, taking into account behaviour of world equity markets	July 2015 September 2015 November 2015 March 2016	Section 151 Officer/ Chief Treasury & technical Officer/external advisers
12	Review Socially Responsible/Ethical Investment Policy	November 2015	Section 151 Officer/ external advisers/ Chief Treasury & Technical Officer
13	Annual consultative meeting with employers re. annual report	November 2015	Section 151 Officer/ Principal pension Officer/Chief Treasury & Technical Officer
14	Receive presentations from Fund Managers	July 2015 September 2015 November 2015 March 2016	Section 151 Officer/ external adviser/Chief Treasury & Technical Officer
15	Implement Fund Manager Fee Review	April 2015	Section 151 Officer/ external adviser/Chief Treasury & Technical Officer
16	Implement Local Pension Board	June 2015	Section 151 Officer
17	Implement any amendments as a result of revised regulations	DCLG Timetable	Principal Pensions Officer



18	Review Pension Administration Strategy to ensure compliance with legislation	June 2015	Principal Pensions Officer
19	Review Communication Strategy to ensure fit for purpose and compliance with regulations	June 2015	Principal Pensions Officer
20	Develop Pension Administration System to improve data gathering and efficiency (i-Connect)	CCS and NPTCBC live by June 2015	Principal Pensions Officer
21	Implement Member Self Service	April 2015	Principal Pensions Officer
22	Reconciliation of GMPs for Fund members	April 2018	Principal Pensions Officer

# Agenda Item 5

## Report of the Head of Legal, Democratic Services & Procurement

### Pension Fund Committee – 12 March 2015

#### EXCLUSION OF THE PUBLIC

<b>Purpose:</b>	To consider whether the Public should be excluded from the following items of business.	
<b>Policy Framework:</b>	None.	
<b>Reason for Decision:</b>	To comply with legislation.	
<b>Consultation:</b>	Legal.	
<b>Recommendation(s):</b>	It is recommended that:	
<b>1)</b>	The public be excluded from the meeting during consideration of the following item(s) of business on the grounds that it / they involve(s) the likely disclosure of exempt information as set out in the Paragraphs listed below of Schedule 12A of the Local Government Act 1972 as amended by the Local Government (Access to Information) (Variation) (Wales) Order 2007 subject to the Public Interest Test (where appropriate) being applied.	
	<b>Item No.</b>	<b>Relevant Paragraphs in Schedule 12A</b>
	6a	14
	6b	14
	7	14
	8a	14
	8b	14
<b>Report Author:</b>	Democratic Services	
<b>Finance Officer:</b>	Not Applicable	
<b>Legal Officer:</b>	Patrick Arran – Head of Legal, Democratic Services and Procurement (Monitoring Officer)	

#### 1. Introduction

- 1.1 Section 100A (4) of the Local Government Act 1972 as amended by the Local Government (Access to Information) (Variation) (Wales) Order 2007, allows a Principal Council to pass a resolution excluding the public from a meeting during an item of business.
- 1.2 Such a resolution is dependant on whether it is likely, in view of the nature of the business to be transacted or the nature of the proceedings that if members of the public were present during that item there would be disclosure to them of exempt information, as defined in section 100I of the Local Government Act 1972.

## **2. Exclusion of the Public / Public Interest Test**

- 2.1 In order to comply with the above mentioned legislation, Cabinet will be 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 Paragraphs of Schedule 12A of the Local Government Act 1972 as amended by the Local Government (Access to Information) (Variation) (Wales) Order 2007.
- 2.2 Information which falls within paragraphs 12 to 15, 17 and 18 of Schedule 12A of the Local Government Act 1972 as amended is exempt information if and so long as in all the circumstances of the case, the public interest in maintaining the exemption outweighs the public interest in disclosing the information.
- 2.3 The specific Exclusion Paragraphs and the Public Interest Tests to be applied are listed in **Appendix A**.
- 2.4 Where paragraph 16 of the Schedule 12A applies there is no public interest test. Councillors are able to consider whether they wish to waive their legal privilege in the information, however, given that this may place the Council in a position of risk, it is not something that should be done as a matter of routine.

## **3. Financial Implications**

- 3.1 There are no financial implications associated with this report.

## **4. Legal Implications**

- 4.1 The legislative provisions are set out in the report.
- 4.2 Councillors must consider with regard to each item of business set out in paragraph 2 of this report the following matters:
  - 4.2.1 Whether in relation to that item of business the information is capable of being exempt information, because it falls into one of the paragraphs set out in Schedule 12A of the Local Government Act 1972 as amended and reproduced in Appendix A to this report.
  - 4.2.2 If the information does fall within one or more of paragraphs 12 to 15, 17 and 18 of Schedule 12A of the Local Government Act 1972 as amended, the public interest test as set out in paragraph 2.2 of this report.
  - 4.2.3 If the information falls within paragraph 16 of Schedule 12A of the Local Government Act 1972 in considering whether to exclude the public members are not required to apply the public interest test but must consider whether they wish to waive their privilege in relation to that item for any reason.

**Background Papers:** None.

**Appendices:** Appendix A – Public Interest Test.

## Public Interest Test

No.	Relevant Paragraphs in Schedule 12A
<b>12</b>	<b>Information relating to a particular individual.</b>
	<p>The Proper Officer (Monitoring Officer) has determined in preparing this report that paragraph 12 should apply. His view on the public interest test was that to make this information public would disclose personal data relating to an individual in contravention of the principles of the Data Protection Act. Because of this and since there did not appear to be an overwhelming public interest in requiring the disclosure of personal data he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.</p>
<b>13</b>	<b>Information which is likely to reveal the identity of an individual.</b>
	<p>The Proper Officer (Monitoring Officer) has determined in preparing this report that paragraph 13 should apply. His view on the public interest test was that the individual involved was entitled to privacy and that there was no overriding public interest which required the disclosure of the individual's identity. On that basis he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.</p>
<b>14</b>	<b>Information relating to the financial or business affairs of any particular person (including the authority holding that information).</b>
	<p>The Proper Officer (Monitoring Officer) has determined in preparing this report that paragraph 14 should apply. His view on the public interest test was that:</p> <p><b>a)</b> Whilst he was mindful of the need to ensure the transparency and accountability of public authority for decisions taken by them in relation to the spending of public money, the right of a third party to the privacy of their financial / business affairs outweighed the need for that information to be made public; or</p> <p><b>b)</b> Disclosure of the information would give an unfair advantage to tenderers for commercial contracts.</p> <p>This information is not affected by any other statutory provision which requires the information to be publicly registered.</p> <p>On that basis he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.</p>

No.	Relevant Paragraphs in Schedule 12A
15	<p><b>Information relating to any consultations or negotiations, or contemplated consultations or negotiations, in connection with any labour relations matter arising between the authority or a Minister of the Crown and employees of, or office holders under, the authority.</b></p>
	<p>The Proper Officer (Monitoring Officer) has determined in preparing this report that paragraph 15 should apply. His view on the public interest test was that whilst he is mindful of the need to ensure that transparency and accountability of public authority for decisions taken by them he was satisfied that in this case disclosure of the information would prejudice the discussion in relation to labour relations to the disadvantage of the authority and inhabitants of its area. On that basis he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.</p>
16	<p><b>Information in respect of which a claim to legal professional privilege could be maintained in legal proceedings.</b></p>
	<p>No public interest test.</p>
17	<p><b>Information which reveals that the authority proposes:</b>  <b>(a) To give under any enactment a notice under or by virtue of which requirements are imposed on a person; or</b>  <b>(b) To make an order or direction under any enactment.</b></p>
	<p>The Proper Officer (Monitoring Officer) has determined in preparing this report that paragraph 17 should apply. His view on the public interest test was that the authority's statutory powers could be rendered ineffective or less effective were there to be advanced knowledge of its intention/the proper exercise of the Council's statutory power could be prejudiced by the public discussion or speculation on the matter to the detriment of the authority and the inhabitants of its area. On that basis he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.</p>
18	<p><b>Information relating to any action taken or to be taken in connection with the prevention, investigation or prosecution of crime</b></p>
	<p>The Proper Officer (Monitoring Officer) has determined in preparing this report that paragraph 18 should apply. His view on the public interest test was that the authority's statutory powers could be rendered ineffective or less effective were there to be advanced knowledge of its intention/the proper exercise of the Council's statutory power could be prejudiced by public discussion or speculation on the matter to the detriment of the authority and the inhabitants of its area. On that basis he felt that the public interest in maintaining the exemption outweighs the public interest in disclosing the information. Members are asked to consider this factor when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.</p>

# Agenda Item 7

By virtue of paragraph(s) 14 of Schedule 12A  
of the Local Government Act 1972  
as amended by the Local Government (Access to  
Information) (Variation) (Wales) Order 2007.

Document is Restricted

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By virtue of paragraph(s) 14 of Schedule 12A  
of the Local Government Act 1972  
as amended by the Local Government (Access to  
Information) (Variation) (Wales) Order 2007.

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# Agenda Item 8b

By virtue of paragraph(s) 14 of Schedule 12A  
of the Local Government Act 1972  
as amended by the Local Government (Access to  
Information) (Variation) (Wales) Order 2007.

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