



City and County of Swansea

## Minutes of the Pension Fund Committee

Multi-Location Meeting - Lilian Hopkin Room, Guildhall / MS

Teams

Wednesday, 10 July 2024 at 10.00 am

### Present:

#### Councillor(s)

P N Bentu  
M B Lewis

#### Councillor(s)

J P Curtice  
W G Thomas

#### Councillor(s)

P Downing

#### Neath Port Talbot Council Co-opted Member

Philip Rogers

#### Advisors

Mike Johnson  
Andre Ranchin

Advisor - Hymans Robertson  
Advisor - Hymans Robertson

#### Officer(s)

Jeremy Parkhouse  
Jeffrey Dong

Democratic Services Officer  
Deputy Chief Finance Officer / Deputy Section 151  
Officer.  
Lawyer

Carolyn Isaac

#### Also present

Leanne Malough

Audit Wales

#### Apologies for Absence

Councillor(s): M W Locke

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### 1 To Elect the Chair of the Pension Fund Committee for the 2024-2025 Municipal Year.

**Resolved** that Councillor M B Lewis be elected Chair of the Pension Fund Committee for the 2024/25 Municipal year.

### 2 To Elect the Vice-Chair of the Pension Fund Committee for the 2024-2025 Municipal Year.

**Resolved** that Councillor P Downing be elected Vice-Chair of the Pension Fund Committee for the 2024/25 Municipal year.

**(Councillor P Downing presided)**

### **3 Disclosures of Personal and Prejudicial Interests.**

In accordance with the Code of Conduct adopted by the City & County of Swansea, the following interests were disclosed:

Councillors P N Bentu, J C Curtice, P Downing, M B Lewis, P Rogers and W G Thomas declared personal interests in the agenda as a whole.

I Guy declared a personal interest in the agenda as a whole.

Officers:

J Dong, J Parkhouse and C Isaac declared personal interests in the agenda as a whole.

### **4 Minutes.**

**Resolved** that the Minutes of the Pension Fund Committee held on 20 March 2024, be signed and approved as a correct record.

**(Councillor M B Lewis presided)**

### **5 City and County of Swansea Pension Fund – Audit Plan 2024.**

Leanne Malough, Audit Wales presented the City and County of Swansea Pension Fund – Audit Plan 2024.

The report outlined the high level areas and approach Audit Wales would adopt during 2024 to discharge its statutory responsibilities as external auditor and to fulfil its obligations under the Code of Audit Practice to examine and certify whether the Pension Fund accounting statements were 'true and fair'.

It was added that the findings of the audit would be reported in the ISA 260 report in November 2024. It was added that the purpose of the plan was to set out the proposed work, when it would be undertaken, how much it would cost and who would undertake it.

The Committee asked questions in relation to materiality and estimated values being included in the statement of accounts.

**Resolved** that the contents of the report be noted.

### **6 City and County of Swansea - Draft Pension Fund Annual Report and Statement of Accounts 2023/24.**

Jeff Dong, Deputy Chief Finance Officer / Deputy Section 151 Officer provided for approval the draft annual report & statement of accounts for the City & County of Swansea Pension Fund 2023/24.

Officers had presented a completed draft annual report & statement of accounts 2023/24 to Audit Wales to commence their audit. Audit Wales would commence their audit of the Pension Fund Draft Annual Report & Statement of Accounts 2023/24 in August 2024. Their subsequent ISA 260 report with audit opinion and audit findings would be presented to Pension Fund Committee at the conclusion of the audit in November 2024.

It was added that as the financial reporting and audit timetables return to pre- Covid timelines, inevitably more estimation and assumptions would need to be adopted when drafting the statement. Inevitably when 'actual' figures were received, they would be amended as appropriate. Audit Wales would report accordingly.

The City & County of Swansea Pension Fund Draft Annual Report & Statement of Accounts 2023/24 were attached at Appendix 1.

Staff within the Finance Department were thanked and congratulated for their work and commitment.

**Resolved** that the City & County of Swansea Pension Fund Draft Annual Report & Statement of Accounts 2023/24 be approved, subject to audit.

## **7 Admission Body Agreement Amendment.**

The Deputy Chief Finance Officer / Deputy S151 Officer provided a report which sought approval of the amendment of the admission body status for Mrs Bucket in respect of another school's employees, be it by amendment or new agreement.

It was explained that Mrs Bucket had previously been admitted as an employer into the scheme in respect of its contract with Ysgol Gynradd Gymraeg Tirdeunaw and the Pension Fund Committee approved its admission in July 2023. Mrs Bucket currently undertook similar services for schools in the Rhondda Cynon Taf (RCT) and Cardiff Council areas and had entered into admission agreements with RCT Council and Cardiff Council as the requisite LGPS Administering Authorities. It was proposed that the admission agreement be granted on a closed scheme basis, to include only the named staff (approx.10) in schedule 1 of the revised or new admission agreement.

It was added that the new or amended admission agreement would require the requisite indemnity bond or sponsoring employer guarantee be secured from the sponsoring employer, Swansea Council. The Administering Authority would also undertake the appropriate risk assessment of the admitted body Mrs Bucket as part of the Admission Body Agreement.

**Resolved** that: -

- 1) The variation of the existing Admission Body Agreement or drafting of a new Admission Agreement for Mrs Bucket in respect of the Dylan Thomas Community School Contract, subject to completion of a satisfactory Admission Agreement (which recognises the start date of the contract) as advised by legal advisors, be approved.

- 2) The Deputy Chief Finance Officer be given delegated authority to finalise the amended / new Admission Agreement with appointed legal advisors, as outlined in the report.

## **8 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 Pension Fund Committee in March 2024. The details of the breaches and the actions taken by Management were noted.

## **9 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 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 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)**

## **10 Wales Pension Partnership Update.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a report which updated the Pension Fund Committee on the progress and work of the Wales Pension Partnership (WPP).

**Resolved** that the JGC Quarterly Update, WPP Operator's Update and Minister's Letter, be noted.

## **11 Quarterly Investment Monitoring Report.**

Andre Ranchin, Hymans Robertson presented the 'for information' quarterly investment and market update to the fund.

Questions in relation to the content of the presentation were asked by the Committee and responses were provided accordingly.

**12 City & County of Swansea - Currency Risk and Hedging Overview.**

Mike Johnson, Hymans Robertson provided a 'for information' report which presented the Currency Risk and Hedging Overview of the appointed investment consultant to the fund.

**13 Fund Manager's Presentation(s):**

A presentation was made by Aiden Quinn, Majid Khan, Gerared Fitzpatrick, Andrew Koester and Alice Mugely of Russell Investments.

Questions in relation to the content of the presentation were asked by the Committee and responses were provided accordingly.

The content of the presentation was noted and the Chair thanked the Fund Managers for attending the meeting.

The meeting ended at 12.19 pm

**Chair**