



City and County of Swansea

Minutes of the **Local Pension Board**

Remotely via Microsoft Teams

Wednesday, 8 January 2025 at 10.00 am

Present: Councillor C R Doyle (Chair) Presided

Employer Representatives

Local Pension Board Member Representatives

I Guy R Thomas

Officer(s)

Jeffrey Dong	Deputy Chief Finance Officer / Deputy Section 151 Officer.
Stephanie Williams	Principal Lawyer
Karen Cobb	Investment & Accounting Manager
Jeremy Parkhouse	Democratic Services Officer

Apologies for Absence

None.

15 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:

Councillor C R Doyle, I Guy and R Thomas declared personal interests in the agenda as a whole.

Officers:

K Cobb, J Dong, J Parkhouse and S Williams declared personal interests in the agenda as a whole.

16 Minutes.

Resolved that the Minutes of the Local Pension Board meeting held on 25 September and 11 December 2024, be approved and signed as correct records.

17 ISA 260 Report - City and County of Swansea Pension Fund.

Jeff Dong, Deputy Chief Finance Officer / Deputy Section 151 Officer presented the ISA 260 Audit of Accounts Report – City and County of Swansea Pension Fund which summarised the main findings from the audit of the 2023-24 accounts.

It was added that Audit Wales intended to issue an unqualified audit opinion on this year's accounts once the Council had provided a Letter of Representation based on Appendix 2. The proposed Audit report was provided at Appendix 1.

There were no misstatements identified in the accounts which remained uncorrected. It was explained that details of the misstatements corrected by Management were minor amendments of a presentational nature and had no impact on the net expenditure or net assets of the Pension Fund. There were no other significant issues arising.

The Chair and Board praised Jeff Dong, Deputy Chief Finance Officer / Deputy S151 Officer, Karen Cobb, Accounting and Investment Manager and Finance Department staff for all their work.

18 City & County of Swansea Pension Fund Annual Report and Statement of Accounts 2023/24.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided a 'for information' report which presented the Annual Report & Statement of Accounts for the City & County of Swansea Pension Fund 2023/24.

It was outlined that officers had presented the draft Annual Report & Statement of Accounts 2023/24 to the Board in September 2024. The draft accounts had been subject to audit during the intervening months and the final audited version, which was the subject of the Audit Wales ISA 260 report with accompanying audit opinion and audit findings presented by Audit Wales, was provided at Appendix 1.

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

19 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 Policy had been introduced. It was noted that no breaches had occurred since the previous meeting in September 2024.

The Board were also updated regarding ICT software issues and progress to date.

20 Exclusion of the Public.

The Board was requested to exclude the public from the meeting during consideration of the item(s) of business identified in the recommendation(s) to the report on the grounds that it / they involved the likely disclosure of exempt information as set out in the exclusion paragraph of Schedule 12A of the Local Government Act 1972, as amended by the Local Government (Access to

Information) (Variation) (Wales) Order 2007 relevant to the item(s) of business set out in the report.

The Board considered the Public Interest Test in deciding whether to exclude the public from the meeting for the items of business where the Public Interest Test was relevant as set out in the report.

Resolved that the public be excluded for the following items of business.

(Closed Session)

21 City & County of Swansea Cyber Policy & Incident Response Plan.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided a 'for information' report which presented the City & County of Swansea Cyber Policy and Incident Response Plan.

It was added that officers of the Pension Fund and Swansea Council ICT had worked together with the appointed actuary Aon to develop the pension fund's own policy and incident response plan, provided at Appendix 1. Aon had also prepared a background information paper which was provided at Appendix 2.

22 Investment Strategy Implementation Update.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided a 'for information' report which advised the Board of the progress of the investment strategy implementation delegated to the Deputy S151 Officer, in consultation with the Pension Fund Committee Chair.

23 Wales Pension Partnership (WPP) Update.

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

Resolved that: -

- 1) The JGC Quarterly Update be noted.
- 2) The WPP Business Plan Q1 Review be noted.

24 Investment Monitoring Report - Quarter 3 2024/25.

The Deputy Chief Finance Officer / Deputy S151 Officer presented the 'for information' quarterly investment and market update to the fund previously provided to the Pension Fund Committee by Hymans Robertson.

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

Minutes of the Local Pension Board (08.01.2025)
Cont'd

The meeting ended at 11.40 am

Chair