



City and County of Swansea

Minutes of the Pension Fund Committee

Multi-Location Meeting - Gloucester Room, Guildhall / MS

Teams

Wednesday, 7 September 2022 at 10.00 am

Present: Councillor M B Lewis (Chair) Presided

Councillor(s)

P N Bentu
M W Locke

Councillor(s)

J P Curtice

Councillor(s)

P Downing

Neath Port Talbot Council Co-opted Member

C C Lewis

Advisors

N Jellema
T Prince

Advisor - Hymans Robertson

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Officer(s)

Karen Cobb
Jeffrey Dong

Senior Accountant

Deputy Chief Finance Officer / Deputy Section 151
Officer.

Carolyn Isaac
Jeremy Parkhouse

Lawyer

Democratic Services Officer

Also present

Ian Guy

Chair of the Local Pension Board

Apologies for Absence

Councillor(s): W G Thomas

18 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 Bentu, J P Curtice, P Downing, C C Lewis and M B Lewis declared personal interests in the agenda as a whole.

Officers:

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

19 Minutes.

Resolved that the Minutes of the Pension Fund Committee meeting held on 7 July 2022 be signed and approved as a correct record.

20 Administering Authority Discretions.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided a report which sought to formulate and approve the adopted Administering Authority Discretions, in accordance with LGPS Regulations.

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

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

Resolved that the discretions afforded to the Administering Authority outlined in Appendix A, be approved.

21 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 July 2022. The details of the breaches and the actions taken by Management were noted.

22 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)

23 Wales Pension Partnership - Progress Update.

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

24 Investment Summary.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented the asset valuation and investment performance for the quarter, year and 3 years ended 30 June 2022.

25 Investment Consultant's Quarterly Report.

Nick Jellema, Investment Consultant, Hymans Robertson presented 'for information' the Quarter 2 2022 Investment Monitoring Report.

The content of the report was noted by the Committee and various questions were asked, which were responded to accordingly. The Investment Consultant was thanked for the report.

The meeting ended at 10.48 am

Chair