



City and County of Swansea

Minutes of the **Local Pension Board**

Remotely via Microsoft Teams

Thursday, 12 January 2023 at 10.00 am

Present: I Guy (Chair) Presided

Employer Representatives

C R Doyle

Local Pension Board Member Representatives

David White

Officer(s)

Jeffrey Dong	Deputy Chief Finance Officer / Deputy Section 151 Officer.
Karen Cobb	Senior Accountant
Jeremy Parkhouse	Democratic Services Officer
Carolyn Isaac	Lawyer

28 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 C R Doyle declared a personal interest in the whole agenda as members of the Pension Fund.

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

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

29 Minutes.

Resolved that the Minutes of the Local Pension Board meetings held on 5 October and 25 November 2022 be approved and signed as correct records.

Noted - the Chair congratulated the Pension Fund on its success at the LAPF Awards in winning the Climate Change Strategy of the Year award.

30 Audit of Accounts Report - City & County of Swansea Pension Fund.

Jeff Dong, Deputy Chief Finance Officer / Deputy Section 151 Officer presented the Audit of Accounts Report – City and County of Swansea Pension Fund which summarised the main findings from the audit of the 2021-22 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 1. The proposed Audit report was provided at Appendix 2.

There were no misstatements identified in the accounts which remained uncorrected. Details of the misstatements corrected by Management were provided at Appendix 3. There were no other significant issues arising.

The Chair thanked the Officer for the report and praised him, Karen Cobb, Senior Accountant and Finance Department staff for all their work.

31 City & County of Swansea Pension Fund Triennial Valuation As At 31 March 2022.

The Deputy Chief Finance Officer / Deputy Section 151 Officer presented the Board with the initial results of the City and County of Swansea Pension Fund Actuarial Valuation as at 31 March 2022.

Details provided in the presentation included: -

- Valuation process and assumptions.
- Initial whole fund 2022 results.
- Expectations for employer results and contributions.
- Summary, next steps and questions.

The Board asked questions of the Officer, which were responded to accordingly. The Pensions Admin Team were praised for the timeliness and quality of the data submitted. The top decile investment performance since last valuation and achieving over 100% funding of the Pension Fund for the first time was noted and the work of the Deputy Section 151 Officer and the Pensions Admin Team was praised.

32 City & County of Swansea Pension Fund Annual Report and Statement of Accounts 2021/22.

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 2021/22.

It was outlined that the City & County of Swansea Pension Fund had always produced separate statement of accounts and annual report in respect of the financial year in question, which were subject to public audit. However in consultation with Audit Wales, it had been determined to consolidate both documents into one and streamline the production / audit process.

It was added that Officers presented the draft Annual Report and Statement of Accounts 2021/22 at the Local Pension Board in September 2022 and Appendix 1 provided the final version, which was the subject of the ISA 260 report with audit opinion and audit findings presented by Audit Wales.

The Board commented upon the excellent results provided and the staff within Financial Services were thanked and congratulated for their work and commitment.

33 Breaches Report.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented any breaches which had occurred in the period in accordance with the Reporting Breaches Policy.

Appendix A provided the details of breaches that had occurred since the previous Local Pension Board. The details of the breaches and the actions taken by Management were noted.

34 Wales Pension Partnership Annual Update.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report to the Pension Fund Committee which provided a snapshot of the work that the Wales Pension Partnership (WPP) had undertaken over the previous twelve months.

35 Pension Administration Resources.

The Deputy Chief Finance Officer / Deputy Section 151 Officer provided a 'for information' report which informed the Board of the changes required to the current staffing levels to recognise the scheme administration and investment monitoring challenges and Regulatory changes, to ensure that the structure is fit for purpose to meet the objectives of the fund.

36 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)

37 Net Zero Workshop Summary.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided a summary of the Net Zero – October 2022 workshop. He focussed upon the '3-dimensional' framework used to help achieve its Net Zero and wider objectives.

38 Wales Pension Partnership - 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).

39 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 September 2022.

40 Report(s) of the Independent Advisors.

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which provided the Quarter 3 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 meeting ended at 11.36 a.m.

Chair