



City and County of Swansea

## Minutes of the **Local Pension Board**

Remotely via Microsoft Teams

Wednesday, 19 April 2023 at 10.00 am

**Present:** Ian Guy (Chair) Presided

### **Employer Representatives**

S A Knoyle

### **Local Pension Board Member Representatives**

David White

### **Officer(s)**

Jeffrey Dong	Deputy Chief Finance Officer / Deputy Section 151 Officer.
Jeremy Parkhouse	Democratic Services Officer
Melissa Perry	Solicitor

### **Also present**

Laura Caudwell                      AON

### **Apologies for Absence**

#### ***Employer Representatives***

C R Doyle

### ***Local Pension Board Member Representatives***

R Broad

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#### **41 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: -

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 Melissa Perry declared personal interests in the whole agenda as members of the Pension Fund.

#### **42 Minutes.**

**Resolved** that the Minutes of the Local Pension Board meeting held on 12 January 2023 be approved and signed as a correct record.

**43 City & County of Swansea Pension Fund - Draft Funding Strategy Statement.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which outlined the approval to ensure compliance with the Local Government Pension Scheme Regulations, which required a funding strategy statement.

Appendix 1 provided the Draft Funding Strategy Statement.

**44 AON Presentation - City & County of Swansea Pension Fund Actuarial Valuation as at 31 March 2022.**

Laura Caudwell of AON provided the Board with a detailed valuation results presentation on the City and County of Swansea Pension Fund Actuarial Valuation as at 31 March 2022.

The presentation outlined the 2022 valuation results, the valuation process and assumptions. These results would be forwarded to DLHUC as required and would become in force from 1 April 2023.

The Chair thanked the AON representative for the presentation.

**45 City & County of Swansea Pension Fund Business Plan 2023/24.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which outlined the approval to provide a working framework for the Pension Fund's programme of work for 2023/24.

It was stated that in line with best practice, the Pension Fund produced a business plan, risk register, budget and asset allocation to inform its work programme for the forthcoming 12 month period. The business plan, budget, risk register, asset allocation for 2023/24 were attached at Appendices 1,2,3 and 4 of the report.

**46 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 in January 2023. The details of the breaches and the actions taken by Management were noted.

**47 Trustee Training.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which outlined the annual training programme for the Pension Fund Committee and Local Pension Board members and officers of the Pension Fund.

The assessment and outline training plan were provided in 3.7, 3.8 and 3.9 of the report and it was added that further opportunities identified during the year would be delegated to the Deputy Section 151 Officer for approval.

**48 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)**

**49 Wales Pension Partnership Update.**

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

**50 Report of the investment Consultant.**

The Deputy Chief Finance Officer / Deputy S151 Officer presented a 'for information' report which presented 'for information' the Quarter 4 2022 Investment Monitoring Report of Hymans Robertson.

**51 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 31 December 2022.

The meeting ended at 10.45 am

**Chair**