

# Pensions and Investment Committee

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Meeting Venue

**By Teams**

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Meeting date

**Friday, 11 March 2022**

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Meeting time

**10.00 am**

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For further information please contact

**Carol Johnson**

01597 826206

carol.johnson@powys.gov.uk



County Hall  
Llandrindod Wells  
Powys  
LD1 5LG

7 March 2022

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Mae croeso i chi siarad yn Gymraeg neu yn Saesneg yn y cyfarfod.

Rhowch wybod pa iaith rydych am ei defnyddio erbyn hanner dydd, ddau ddiwrnod gwaith cyn y cyfarfod.

You are welcome to speak Welsh or English in the meeting.

Please inform us of which language you wish to use by noon, two working days before the meeting.

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## AGENDA

<b>1.</b>	<b>EXEMPT ITEM</b>
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The Monitoring Officer has determined that category 3 of the Access to Information Procedure Rules applies to the following items. His view on the public interest test (having taken account of the provisions of Rule 14.8 of the Council's Access to Information Rules) was that to make this information public would disclose information relating to the financial or business affairs of any particular person (including the authority holding that information). These factors in his view outweigh the public interest in disclosing this information.

Members are asked to consider these factors when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.

<b>2.</b>	<b>APOLOGIES</b>
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To receive apologies for absence.

<b>3.</b>	<b>DECLARATIONS OF INTEREST</b>
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To receive any declarations of interest from Members relating to items to be considered on the Agenda.

<b>4.</b>	<b>RESPONSIBLE INVESTMENT</b>
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To consider the report:

- a. Considerations when setting a Net Zero Target
- b. Taskforce for Climate Related Financial Disclosure [TCFD] action plan update

(Pages 5 - 20)

<b>5.</b>	<b>MINUTES</b>
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To authorise the Chair to sign the minutes of the last meeting held on 17 December 2021 as a correct record.

(Pages 21 - 24)

<b>6.</b>	<b>PENSIONS BOARD MINUTES</b>
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To receive the minutes of the Board held on 24 September 2021 and 15 December 2021. To consider the Chair's report of the Board meeting held on 1 March 2022 and to note the minutes of the inquorate meeting held on 14 February 2022.

(Pages 25 - 48)

<b>7.</b>	<b>COMPLIMENTS AND COMPLAINTS POLICY</b>
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To consider the draft policy.

(Pages 49 - 56)

<b>8.</b>	<b>ADMINISTRATION AND GOVERNANCE REPORT</b>
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To consider the report.

(Pages 57 - 66)

<b>9.</b>	<b>EXEMPT ITEM</b>
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Members are asked to consider these factors when determining the public interest test, which they must decide when considering excluding the public from this part of the meeting.

<b>10.</b>	<b>INVESTMENT STRATEGY STATEMENT</b>
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To consider the Investment Strategy Statement.

(Pages 67 - 84)

<b>11.</b>	<b>JOURNEY PLAN TO MOVE TO THE AGREED STRATEGIC BENCHMARK</b>
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To consider the report.  
(To Follow)

<b>12.</b>	<b>EQUITY RISK MANAGEMENT</b>
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To consider the report.  
(To Follow)

<b>13.</b>	<b>PRIVATE EQUITY</b>
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To consider the report.

<b>14.</b>	<b>UKRAINE/RUSSIA POSITION</b>
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To consider the report.  
(To Follow)

<b>15.</b>	<b>QUARTERLY MONITORING REPORT</b>
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To consider the report from Aon.  
(Pages 85 - 108)

<b>16.</b>	<b>GMP RECONCILIATION</b>
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To receive the report.  
(Pages 109 - 112)

<b>17.</b>	<b>PENSION FUND BUSINESS PLAN</b>
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To consider the report.  
(Pages 113 - 126)