

Pensions and Investment Committee

Meeting Venue

By Zoom

Meeting date

Friday, 10 March 2023

Meeting time

10.00 am

For further information please contact

Carol Johnson

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County Hall
Llandrindod Wells
Powys
LD1 5LG

6 March 2023

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.

AGENDA

1.	APOLOGIES
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To receive apologies for absence.

2.	DECLARATIONS OF INTEREST
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To receive any declarations of interest from Members relating to items to be considered on the Agenda.

3.	MINUTES
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To authorise the Chair to sign the minutes of the last meeting held on 16 December 2022 as a correct record.

(Pages 5 - 10)

4.	PENSIONS BOARD MINUTES
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To consider a report from the Powys Pension Board Chair on the Board meeting held on 10 February 2023 and to receive for information the draft minutes of that meeting.

(To Follow)

5.	ADMINISTRATION AND GOVERNANCE REPORT
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To consider the report.

(Pages 11 - 36)

6.	FUNDING STRATEGY STATEMENT
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To consider the updated Funding Strategy Statement.

(Pages 37 - 64)

7.	EMPLOYER POLICY
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To consider the updated Employer Policy.

(Pages 65 - 84)

8.	WALES PENSION PARTNERSHIP [WPP] UPDATE
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To receive reports regarding the WPP.

(Pages 85 - 118)

9.	EXEMPT ITEM
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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.

10.	RESPONSIBLE INVESTMENT
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To consider the report from AON.

(Pages 119 - 140)

11.	EQUITY RISK MANAGEMENT
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To consider the report from AON.

(Pages 141 - 162)

12.	EQUITY RESTRUCTURE UPDATE
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(Pages 163 - 166)

13.	STRATEGY
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To consider the following reports:

- Investment Strategy Statement
- Strategy Review – high level recommended next steps following completion of actuarial valuation.

(Pages 167 - 192)

14.	PERFORMANCE MONITORING
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To consider the Quarterly Monitoring Report Q4 2022 from Aon.

(Pages 193 - 210)

15.	VALUATION UPDATE
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To note the update report.

(Pages 211 - 244)

16.	BUSINESS PLAN
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To consider the report.

(Pages 245 - 262)

17.	GMP RECONCILIATION
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To note the report.

(Pages 263 - 268)