

# Pensions and Investment Committee

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Meeting Venue  
**Hybrid/Committee Room A, County Hall**

Meeting Date  
**Friday, 14 July 2023**

Meeting Time  
**10.00 am**

For further information please contact

**Rachel Pugh**  
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rachel.pugh1@powys.gov.uk



County Hall  
Llandrindod Wells  
Powys  
LD1 5LG  
03.07.2023

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

<b>2.</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>3.</b>	<b>MINUTES</b>
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To authorise the Chair to sign the minutes of the last meetings held on 03 May 2023 and 15 June 2023 as correct records.

(Pages 5 - 8)

<b>4.</b>	<b>PENSIONS BOARD MINUTES</b>
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To consider a report from the Powys Pension Board Chair (to follow) on the Board meeting held on 12 June 2023 and to receive for information the draft minutes of the meeting.

(Pages 9 - 16)

<b>5.</b>	<b>ADMINISTRATION AND GOVERNANCE UPDATE</b>
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To consider the reports.

(Pages 17 - 44)

<b>6.</b>	<b>ADMINISTRATION STRATEGY STATEMENT</b>
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To consider the Investment Strategy Statement.

(Pages 45 - 64)

<b>7.</b>	<b>OVERPAYMENT POLICY</b>
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To consider the Overpayment Policy.

(Pages 65 - 78)

<b>8.</b>	<b>WALES PENSION PARTNERSHIP UPDATE AND BUSINESS PLAN</b>
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To consider the reports.

(Pages 79 - 132)

<b>9.</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>10.</b>	<b>RESPONSIBLE INVESTMENT</b>
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To consider the reports from AON

- a. TCFD roadmap paper -To follow
- b. Net zero update paper – To follow
- c. Climate modelling paper
- d. Fossil fuels update paper

(Pages 133 - 208)

<b>11.</b>	<b>INVESTMENT STRATEGY STATEMENT</b>
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To consider the Investment Strategy Statement.

(To Follow)

<b>12.</b>	<b>PORTFOLIO RESTRUCTURE UPDATE PAPER</b>
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To consider the report:

- a. Equity restructures
- b. Updates on infrastructure and private credit

(Pages 209 - 212)

<b>13.</b>	<b>AON QUARTERLY INVESTMENT REPORT</b>
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To consider the report from Aon.

(Pages 213 - 230)