

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT BY ZOOM ON WEDNESDAY, 29 NOVEMBER 2023**

PRESENT

County Councillor P E Lewis (Chair)

County Councillors E A Jones, A Kennerley, C Kenyon-Wade, D H Williams and
D A Thomas

Apologies for absence were received from County Councillors Fretten and Moore

1. APOLOGIES

Apologies were received from:

Trish Fretten (Employer Representative)

Gerard Moore (Independent Chair, Powys Pension Board)

2. DECLARATIONS OF INTEREST

A Kennerley, C Kenyon-Wade, D H Williams, E A Jones and
P E Lewis declared interests as members of the Local Government Pensions
Scheme.

These are personal interests, not prejudicial interests in accordance with
Paragraph 12(b) (iv) of the Members Code of Conduct 2016.

3. MINUTES

The Chair was authorised to sign the minutes of the Pensions and Investment
Committee meeting held on 06 October 2023 as a correct record.

4. PENSION FUND ANNUAL REPORT 2022/23
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The Committee received the Pension Fund Annual report 2022-23.

It was noted that the Committee received a draft report on 06 October 2023, and
that the Governance and Audit Committee approved and signed the audited
accounts on 24 November 2023 followed by the Auditor General on 28
November 2023.

A question was answered around the valuation figure which showed a loss of
£38m in comparison to last year and the Local Government Pension Scheme
(LGPS) league tables would be shared with the Committee to demonstrate
performance. The Pension Fund Manager added that returns were now positive
after recent market challenges and an additional meeting would be held to focus

on performance. The Welsh Pension Partnership (WPP) would also be holding a formal training session around reporting and performance.

The Committee noted the number of retirees remained low.

The officers were thanked for producing a significant report and if approved by the Committee would be published by 01 December 2023.

It was moved and duly seconded to approve the report.

Resolved: That the Pension Fund Annual Report 2022-23 be approved and published by 01 December 2023 to ensure compliance with statutory requirements.

County Councillor P E Lewis (Chair)