

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT VIDEO CONFERENCE ROOM, COUNTY HALL
ON FRIDAY, 21 JUNE 2019**

PRESENT: County Councillor P E Lewis (Chair)

County Councillors: A Davies, E A Jones, JG Morris, T J Van-Rees and D H Williams.
Co-opted Member – Mr M. Weale

Head of Financial Services and Pension Fund Manager.
Aon representatives - Simon Mayne and Joel Rigby

1.	APOLOGIES
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Apologies for absence were received from Mr G Moore, Chair Powys Pension Board.

2.	DECLARATIONS OF INTEREST
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All Committee members declared interests because of being in the Powys Pension Scheme.

3.	EXEMPT ITEM
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Members **RESOLVED**: to accept the advice of the Monitoring Officer and apply Category 3 of the Access to Information Procedure Rules under the provision of Rule 14.8 of the Council’s Access to Information Rules to exempt the following item as confidential.

4.	WALES PENSION PARTNERSHIP FIXED INCOME SUB-FUND REPORT
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Members considered the report of the Head of Finance entitled ‘Wales Pension Partnership and Fixed Income Sub-Fund’. During discussion and update, particular reference was made to:

- a. **Purpose of Meeting** – today’s meeting had been called to enable the Committee to determine its position in relation to the proposed Fixed Income sub-fund investments within the Wales Pension Partnership (WPP), in order that the Committee’s decision can be provided to the WPP Joint Governance Committee on Friday 28th June 2019.
- b. **Proposed Fixed Income sub-fund structure** – discussion was held around the proposed sub-fund structures and what best suited the Powys Pension Fund and the Fund’s investment strategy.

It was moved and duly seconded to approve the officer’s recommendation.

RESOLVED THAT:	Reason for decision
a. In principle, to transition the absolute return bonds portfolio to the appropriate WPP sub-fund once the fund is available.	As per reports and supporting documentation.

<p>b. It was acknowledged that, depending on timing of the launch, further work on the investment strategy may result in additional asset classes being transitioned and this would be reviewed in due course</p> <p>c. the above be reported to the WPP Joint Governance Committee on Friday 28th June 2019.</p>	
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County Councillor P E Lewis (Chair)