

PENSIONS COMMITTEE

14 JANUARY 2019

Present: Councillor Weaver(Chairperson)
Councillors Dilwar Ali, Howells and Lay

22 : APOLOGIES FOR ABSENCE

No apologies for absence were received.

23 : DECLARATIONS OF INTEREST

No declarations of interest were received in accordance with the Members; Code of Conduct.

24 : MINUTES

The minutes of the meeting held on the 26 November 2018 were approved as a correct record of the meeting and were signed by the Chairperson.

25 : CLIMATE CHANGE INVESTMENT POLICY - TO FOLLOW

The Committee noted that Appendix 1 of this report was confidential in accordance with paragraphs 14 and 21 of Parts 4 and 4 of Schedule 12A of the Local Government Act 1972 and that should Members wish to discuss any of the information contained in that Appendix it would be necessary for the public to be excluded from the meeting.

The committee was provided with an update on the current position in relation to the Climate Change Investment Policy and noted that a further report had been presented to the Investment Advisory Panel in December of last year and that the Panel commented that quantitative measurements of environmental impact should not be considered in isolation but that qualitative aspects should also be borne in mind.

Members noted the action points for working towards a long term target for the reduction of the Fund's exposure to environmental risks but also stressed the importance of ensuring that any investment strategies are compatible with the Council's fiduciary duty.

Members asked officers to undertake further work including developing a plan for incremental changes to the Fund's investment strategy and a robust monitoring and review process, so that any adverse impacts on the performance of the Fund are reported and adjustments to the strategy can be made where necessary.

RESOLVED:

- (1) to note the outcome of the work undertaken to date including the comments of the Investment Advisory Panel;
- (2) to adopt the objective and actions set out in Paragraph 8; and

- (3) to agree that the draft Policy document be shared with the Local Pension Board and that any comments received be reflected in the further draft to be considered by the Pensions Committee at its next meeting.

26 : WALES PENSION PARTNERSHIP

The Committee was updated on the progress towards the establishment of pooled investment arrangements for the eight LGPS funds in Wales under the oversight of Wales Pension Partnership. Members noted that proposals for two further sub funds – UK Active Equities and Europe (ex UK) Active Equities were approved by the JGC in September and that there are proposals in preparation for further sub funds.

RESOLVED: To note the recent developments in the establishment of the WPP Investment Pool.

27 : COMMITTEE TRAINING

Members were provided with information regarding the proposals for training for 2019 and the topics to be covered. Members confirmed their agreement that training should take place before and after the scheduled meetings of the committee.

RESOLVED: To note the proposed training sessions for 2019.

28 : EXCLUSION OF THE PUBLIC

RESOLVED: That the public be excluded from the meeting for consideration of the items 8 and 9 as both items contain exempt information as detailed in paragraphs 4 and 21 of Parts 4 and 5 of Schedule 12A of the Local Government Act 1972.

29 : WALES PENSION PARTNERSHIP - PROPOSED SUB FUNDS

RESOLVED: To note the recommendations in the report.

30 : MINUTES OF THE INVESTMENT ADVISORY PANEL

RESOLVED: To note the minutes.

31 : URGENT ITEMS (IF ANY)

No urgent items were received

32 : DATE OF NEXT MEETING

The date of the next meeting of the Pensions Committee will be notified in due course.

The meeting terminated at 5.40 pm