

PENSIONS COMMITTEE

27 NOVEMBER 2023

Present: Councillor Weaver(Chairperson)
Councillors Dilwar Ali and Reid-Jones

8 : APOLOGIES FOR ABSENCE

Apologies had been received from Cllr Taylor.

9 : DECLARATIONS OF INTEREST

None received.

10 : MINUTES

The minutes of the meeting held on 31 July 2023 were agreed as a correct record.

11 : ANNUAL REPORT

Officers provided a comprehensive outline of the report, after which the Chairperson invited questions, comments, and observations from Members.

The Chairperson noted that the Statement of Accounts element of the Annual Report had been before full Council and only minor formatting changes were needed for the final version of the Annual Report.

There were no further questions from Members of the committee.

RESOLVED: To approve the Annual Report appended as Appendix 1 subject to the minor formatting amendments being made.

12 : WALES PENSION PARTNERSHIP AND INVESTMENT UPDATE

Officers provided a comprehensive outline of the report, after which the Chairperson invited questions, comments, and observations from Members.

The Chairperson asked, in terms of the fund, about the most notable implications of the Governments decisions in response to the consultation. The Chairperson considered that as a pool, we had put forward a good and rational response to the consultation, but there are indications of the Government pushing ahead with some aspects anyway.

Officers considered that there would be no real implications in the short term, in the medium term it may mean that some new investment in the private market will address the target of 5% of the levelling up project. Regarding passive investments, Officers considered that fees are relatively inexpensive anyway so this probably would not be a value for money justification for pooling. Officers further added that they considered that the fund is in a good place with regards to the assets already transferred to the WPP and the rationale for those not transferring. With new Private

Market investments there would be a move to WPP sub funds, and this is already underway.

In the longer term, there is an expectation that pools will become larger, which could mean pool mergers taking place and Officers considered this would be a shame for the smaller Welsh pool with its own national identity was forced to merge. . Officers were pleased however that pools could still be autonomous and would set their own Investment Strategy, especially with working towards Net Zero.

Officers added that there was a Summary note on the Governments response to the pooling consultation available from Hymans Robertson which could be circulated to Members.

RESOLVED: to note the recent developments related to the WPP Investment Pool and the Fund's Investment holdings.

13 : RISK REGISTER

Officers provided a comprehensive outline of the report, after which the Chairperson invited questions, comments, and observations from Members.

Committee Members were advised that the Risk Register had been before the Local Pension Board earlier in the month. The minor amendments proposed had been accepted by them and were shown in red in the report for ease of reference.

RESOLVED: to note the contents of the Risk Register.

14 : MINUTES OF THE LOCAL PENSION BOARD

Noted.

15 : EXCLUSION OF THE PUBLIC

RESOLVED that Item 9 is confidential and not for publication by virtue of paragraph 14 of Part 4 and paragraph 21 of Part 5 of Schedule 12A of the Local Government Act 1972. The public were excluded from the meeting for the presentation of this item in accordance with the same legislation.

16 : MINUTES OF THE INVESTMENT ADVISORY PANEL

Noted.

17 : URGENT ITEMS (IF ANY)

None received.

18 : DATE OF NEXT MEETING

5 February 2024, 5.00pm.

The meeting terminated at 5.32 pm