

PENSIONS COMMITTEE

28 NOVEMBER 2022

Present: County Councillor Weaver(Chairperson)
County Councillors Lay and Reid-Jones

17 : APOLOGIES FOR ABSENCE

Apologies had been received from Cllr Dilwar Ali.

18 : DECLARATIONS OF INTEREST

None received.

19 : MINUTES

The minutes of the meeting held on 27 June 2022 were agreed as a correct record.

20 : ANNUAL REPORT

A comprehensive outline of the report was provided to Committee after which the Chairperson invited questions and comments from Members. There were no questions on the report.

RESOLVED: To accept and approve the Annual Report appended as Appendix 1 to the report.

21 : RISK REGISTER

A comprehensive outline of the report was provided to Committee. Members were assured that the Local Pension Board had conducted a thorough review of the risk register.

Members were asked to note the current position with regard to recruitment difficulties and the importance of identifying any risks as early as possible. It is important to keep mindful of the situation and watch with interest over the coming year and determine how to mitigate against it.

The Chairperson invited questions and comments from Members.

There were no questions on the report.

RESOLVED: To note the contents of the Risk Register.

22 : WALES PENSION PARTNERSHIP AND INVESTMENT UPDATE

A comprehensive outline of the report was provided to Committee.

The Chairperson noted that in July, the WPP agreed the Sustainable Equity Sub Fund. The Chairperson spoke at the partnership council on behalf of the WPP on its

work on decarbonisation. It had been flagged up that the Pension Fund does not have a Net Zero target and whilst many other funds also don't and neither do the WPP, the Chairperson considered it may be something that could be reflected up on over the next year.

The Chairperson invited questions and comments from Members. There were no questions on the report.

RESOLVED:

- i. To note the recent developments related to the WPP Investment Pool and the current Fund Valuation
- ii. To note the consultation process that will be undertaken for updating the Funding Strategy Statement.

23 : MINUTES OF THE LOCAL PENSION BOARD

Noted.

24 : MINUTES OF THE INVESTMENT ADVISORY PANEL

Noted.

25 : URGENT ITEMS (IF ANY)

No Urgent Items received.

Members discussed training for Committee Members for the forthcoming year.

Members noted that a report on training would be brought to the next committee meeting.

Members considered that training would be better tagged onto scheduled Committee meetings and asked that as much notice as possible is given to members advising them of any training sessions.

26 : DATE OF NEXT MEETING

The next meeting of the Pension Committee is 6 February 2023 at 5pm.

The meeting terminated at 2.20 pm

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