

# CYNGOR SIR POWYS COUNTY COUNCIL

## Pensions and Investment Committee 11<sup>th</sup> February 2016

**REPORT BY:** Strategic Director of Resources

**SUBJECT:** Pooling – Passive Bonds

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**REPORT FOR:** Information

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### **1** Introduction

1.1 Committee will recall that at the meeting on 30<sup>th</sup> September 2015 approval was given for the Pension Fund's passive global equity portfolio to be included in the Welsh investment pooling process.

### **2** Developments

2.1 Since the Committee considered this matter last, it has become apparent that the other Welsh Funds are also considering the inclusion of their passive bond portfolios in the pooling process – in order to realize further fee savings.

2.2 In the light of this and with a need for a decision on the matter being required before this meeting could be held and in accordance with the Pension Fund's Governance Policy on delegation, a decision was taken by the Section 151 Officer on 13<sup>th</sup> November 2015, with the approval of both the Chair and Vice Chair of this Committee, that the Pension Fund's passive bond portfolios be included in the Welsh pooling process.

### **3** Recommendation

3.1 Committee are asked to note the contents of this report.

<b>Recommendation:</b>	<b>Reason for Recommendation:</b>
<b>To note the decision of the Section 151 Officer on 13<sup>th</sup> November, with the agreement of the Chair and Vice Chair, to include the Pension Fund's passive bond portfolios in the Welsh pooling process.</b>	<b>As per report</b>

<b>Person(s) To Action Decision:</b>	Pension Fund Manager
<b>Date By When Decision To Be Actioned:</b>	

<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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<b>Relevant Portfolio Member(s):</b>	Councillor Wyn Jones
<b>Relevant Local Member(s):</b>	N/A