

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE  
HELD AT COUNTY HALL, LLANDRINDOD WELLS ON MONDAY 23<sup>RD</sup> AND  
FRIDAY 27<sup>TH</sup> NOVEMBER 2009**

**PRESENT:** County Councillor A.G. Thomas (Chairman)  
County Councillors S.R.M. Baynes, W.B. Thomas  
County Councillor E.T. Morgan (Outside employers' representative)

In attendance: Sion Cole and Rachel Hammond of Hewitts

<b>1.</b>	<b>APOLOGIES</b>	<b>PIC32 - 2009</b>
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Apologies for absence were received from County Councillors Liam Fitzpatrick and G.P. Vaughan and from Gareth Jones (Employees' representative).

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>	<b>PIC33 – 2009</b>
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There were no declarations of interest.

<b>3.</b>	<b>ACCESS TO INFORMATION</b>	<b>PIC34 – 2009</b>
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**RESOLVED to exclude the public for the following item of business on the grounds that there would be disclosure to them of exempt information under category 3 of The Local Authorities (Access to Information) (Variation) (Wales) Order 2007).**

<b>4.</b>	<b>TRAINING ON GLOBAL EQUITY MANAGERS</b>	<b>PIC35 - 2009</b>
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The Committee received training on the subject of global equity managers.

<b>5.</b>	<b>FUND MANAGER INTERVIEWS</b>	<b>PIC36 - 2009</b>
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The Committee interviewed three global equity managers on Monday 23<sup>rd</sup> November 2009.

<b>6.</b>	<b>ADJOURNMENT</b>	<b>PIC37 - 2009</b>
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At approximately 3 p.m. the meeting was adjourned until 9.30 a.m. on Friday 27<sup>th</sup> November 2009.

<b>7.</b>	<b>FUND MANAGER INTERVIEWS</b>	<b>PIC28 - 2009</b>
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The Committee interviewed a further three global equity managers on Friday 27<sup>th</sup> November 2009.

There followed a discussion on all six companies interviewed and it was

**RESOLVED**

- (a) that MFS, Schroders and Aberdeen be appointed as global equity managers with funds available to be distributed equally three ways;**
- (b) that all current fund managers be reviewed in the New Year.**

A.G. THOMAS  
Chairman

2009-09-25 Pensions and Investment Committee  
10 a.m. 23 Nov 09 – 2.15 p.m. 27 Nov 09