

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS ON 28TH MAY 2010**

PRESENT: County Councillor G.P. Vaughan (Chairman)
County Councillors E.A. Jones, A.G. Thomas and Mrs. M.J.B. Tunnicliffe.
Gareth Jones (employees representative)

In attendance: Sion Cole and Rachel Hammond of Hewitts

1.	APOLOGIES	PIC24 - 2010
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Apologies for absence were received from County Councillor S.R.M. Baynes and from County Councillor Evan Morgan (outside employers' representative)

2.	ELECTION OF VICE-CHAIRMAN	PIC25 - 2010
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RESOLVED that County Councillor S.R.M. Baynes be elected Vice-Chairman of the Pensions and Investment Committee for the ensuing year.

3.	MINUTES	PIC26 - 2010
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The Chairman was authorised to sign as a correct record the minutes of a meeting of the Pensions and Investment Committee held on 25th February 2010.

4.	INTRODUCTION TO THE POWYS PENSION FUND	PIC27 - 2010
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For the benefit of the two newly appointed members of the Committee, the Strategic Director, Finance & Infrastructure provided an introduction to the Powys Pension Scheme and the Powys Pension Fund. He also explained the role of the investment advisers, Hewitts and the actuary.

5.	DECLARATIONS OF INTEREST	PIC28 – 2010
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Councillors E.A. Jones, A.G. Thomas, G.P. Vaughan and Mr. Gareth Jones declared personal interests in all items on the agenda as members of the Powys Pension Scheme. As these interests were not prejudicial they took part in consideration of all business placed before the Committee.

6.	WALES AUDIT OFFICE – FINANCIAL AUDIT STRATEGY 2009-10	PIC29 - 2010
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The Committee received the Draft Powys Pension Fund Financial Audit Strategy which was presented by John Herniman.

7.	ACCESS TO INFORMATION	PIC30 - 2010
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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).

8.	GLOBAL EQUITY MANAGERS	PIC31 - 2010
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The Committee received an oral update on the appointment of the three new global equity managers.

9.	CURRENCY MANAGER SELECTION	PIC32 - 2010
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The Chairman advised members that the meeting on 19th and 21st May at which interviews with potential fund managers had taken place had not been quorate and therefore no formal decision could be made. The Committee was asked to endorse the recommendation of the Strategic Director.

RESOLVED that Goldman Sachs and Investec be engaged as currency managers for the Powys Pension Fund and that the sum of £9m allocated for this type of investment be divided equally between them.

Hewitts were asked to inform the two currency managers of this decision.

10.	HEDGE FUND OF FUNDS MANAGER SELECTION	PIC33 - 2010
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Members were reminded that interviews would be held on Thursday 3rd June.

11.	QUARTERLY INVESTMENT REPORT	PIC34 - 2010
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The Committee received an Investment Performance Review Report for the first quarter of 2010 (copy filed with the signed minutes).

RESOLVED that Hewitts provide a report setting out the current investment strategy and the purpose/logic behind each investment for the benefit of the new councillors.

12.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC35 - 2010
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The Committee received a report summarising the opportunities implemented recently and setting out the rationale behind the actions.

G.P.VAUGHAN
Chairman