

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS ON WEDNESDAY 30TH
JUNE 2010**

PRESENT: County Councillor G.P. Vaughan (Chairman)
County Councillors S.R.M. Baynes (arrived at 2.18 p.m.), A.G. Thomas and Mrs. M.J.B. Tunnicliffe
County Councillor E.T. Morgan (Outside employers' representative)

1.	APOLOGIES	PIC41 - 2010
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Apologies for absence were received from County Councillor E.A. Jones and Mr. Gareth Jones (employees representative)

2.	MINUTES	PIC42 - 2010
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The Chairman was authorised to sign as a correct record the minutes of the meetings held on 28th May and 3rd June 2010.

3.	DECLARATIONS OF INTEREST	PIC43 – 2010
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County Councillors E.T. Morgan, A.G. Thomas and G.P. Vaughan declared personal interests 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.

4.	PENSION FUND ACCOUNTS 2009/10	PIC44 - 2010
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The Committee received the Powys Pension Fund accounts for 2009/10.

**RESOLVED that the Chairman be authorised to sign the Draft
Powys Pension Fund Accounts for 2009/10.**

County Councillor S.R.M. Baynes arrived at 2.18 p.m.

5.	FUND MANAGER APPOINTMENTS	PIC45 - 2010
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The Committee received an oral update on fund manager appointments.

It was noted that funds would start to be allocated to the new managers on 2nd July and that the allocation should be complete by 9th July.

6.	ADDITIONAL ITEM – GLOBAL EQUITY TRANSITIONS	
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With funds due to be allocated to the new equity managers from 2nd July, Hewitts had recommended changing the current equity benchmark, which had a significant weighting to UK equities, to a more global equity benchmark.

**RESOLVED to adopt the following equity benchmark as
recommended by Hewitts:**

	Current Benchmark	New Benchmark	New Allocation
UK	32.1%	14.7%	17.1%
Europe ex UK	6.4%	8.6%	6.8%
US	16.6%	25.5%	22.9%
Japan	2.7%	4.7%	7.7%
Far East ex Japan	1.2%	2.5%	2.3%
Emerging Market	0.1%	3.0%	0.1%

CLLR. G.P. VAUGHAN
Chairman

2010-06-30 Pensions and Investment Committee