

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS ON THURSDAY 24TH
FEBRUARY 2011**

PRESENT: County Councillor G.P. Vaughan (Chairman)
County Councillors Miss M.J.B. Davies, E.A. Jones and A.G. Thomas.
County Councillor E.T. Morgan (outside employers' representative)

In attendance: Simon Mayne and Rachel Hammonds of AON Hewitts.

1.	APOLOGIES	PIC1 - 2011
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Apologies for absence were received from County Councillor S.R.M. Baynes..

2.	DECLARATIONS OF INTEREST	PIC2 – 2011
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County Councillors E.A. Jones, E.T. Morgan, A.G. Thomas and G.P. Vaughan declared personal interests as members of the Powys Pension Scheme. These interests were not prejudicial and all four members took a full part in the meeting.

3.	MINUTES	PIC3 - 2011
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The Chairman was authorised to sign as a correct record the minutes of the meeting held on 25th November 2010 subject to it being recorded that County Councillor G.P. Vaughan chaired the meeting and declared a personal interest as a member of the Powys Pension Scheme.

4.	ACCESS TO INFORMATION	PIC4 - 2011
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RESOLVED to exclude the public for items 5, 6, 8 and 9 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).

5.	QUARTERLY INVESTMENT REPORT	PIC5 - 2011
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The Committee received from Hewitts the Investment Performance Review for the fourth quarter of 2010.

6.	NEW MEDIUM TERM ASSET ALLOCATION MANDATE	PIC6 - 2011
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The Committee received an oral report. It was noted that the Chairman and Vice-Chairman had been consulted on the new fee structure which the Strategic Director, Finance and Infrastructure had agreed with Hewitts.

7.	STATEMENT OF INVESTMENT PRINCIPLES	PIC7 - 2011
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The Committee received an updated Statement of Investment Principles which Regulations required to be published.

8.	TRAINING ON RISKS TO PENSION FUND INVESTMENT	PIC8 - 2011
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The Committee received training on the subject of inflation hedging by Simon Mayne of Hewitts.

9.	INVESTEC	PIC9 - 2011
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The Committee received a presentation by David Veal and Paul Carr of Investec Asset Management on the performance of their Actively Managed Currency Fund.

CLLR. G.P. VAUGHAN
Chairman

2011-02-24 Pensions and Investment Committee
10 a.m. to 12.40 p.m.