

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS
ON THURSDAY 26TH SEPTEMBER 2013**

PRESENT: County Councillor A.G. Thomas (Chairman)

County Councillors T.G. Turner and G.P. Vaughan

In attendance: Rachel Hammond and Hannah Coleman of AON Hewitts.

1.	APOLOGIES	PIC40 – 2013
-----------	------------------	---------------------

Apologies for absence were received from County Councillors P.J. Ashton and E.A. Jones.

2.	DECLARATIONS OF INTEREST	PIC41 – 2013
-----------	---------------------------------	---------------------

County Councillors A.G. Thomas, T.G. Turner and G.P. Vaughan and declared interests as members of the Local Government Pension Scheme.

3.	MINUTES	PIC42 – 2013
-----------	----------------	---------------------

The Chairman was authorised to sign the minutes of the meeting held on 11th July 2013 as a correct record. The Chairman advised that a reduction in fees had been negotiated with the newly appointed Absolute Return Bond Fund manager.

4.	2013 PENSION FUND VALUATION	PIC43 – 2013
-----------	------------------------------------	---------------------

The Committee noted that the data had been submitted to the fund actuary within the agreed timetable and that the draft valuation report would be available for consideration at the next meeting.

The Committee was advised that the Pension Fund Employers meeting had been arranged for 8th November and that the Chair and Vice Chair would be attending. A new employers representative was to be appointed at that meeting.

RESOLVED	Reason for Decision:
That the report be noted	As per report

5.	LGPS CALL FOR EVIDENCE	PIC44 – 2013
-----------	-------------------------------	---------------------

The Committee was advised that an agreed response on behalf of Welsh Treasurers' had been submitted.

RESOLVED	Reason for Decision:
That the report be noted	As per report

6.	EXAMINATION SUCCESS	PIC45 – 2013
-----------	----------------------------	---------------------

The Committee was pleased to note that Pauline Cooper, a member of the Pensions Section, has been awarded a Foundation Degree in Pensions Administration and Management from the Pensions Faculty of the Chartered Institute of Payroll Professionals.

RESOLVED	Reason for Decision:
That a letter of congratulations be sent.	As per report

7.	AUTHORISED SIGNATORIES	PIC46 – 2013
-----------	-------------------------------	---------------------

The list of authorised signatories needed to be amended because of the appointment of the new Strategic Director Resources. (List filed with signed minutes).

RESOLVED	Reason for Decision:
that the revised list of authorised signatories for bank and financial transactions in respect of the Powys County Council Pension Fund be approved.	In accordance with Financial Standing Orders.

8.	CONFIDENTIAL MATTERS	PIC47 – 2013
-----------	-----------------------------	---------------------

RESOLVED to exclude the public for the following items 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).

9.	QUARTERLY INVESTMENT REPORT	PIC48 – 2013
-----------	------------------------------------	---------------------

The Committee received the Aon Hewitt report for the quarter to 30 June 2013. After growth in the first part of the quarter, markets had been affected by announcements regarding the American Federal Reserve and the value of the Fund fell from £426m to £420. Aon Hewitt had not made any changes to managers' ratings.

10	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC49 – 2013
-----------	--	---------------------

Since its inception the MTAA had added £8.1m in value returning 21.4% from 1 March 2011 to 30 June 2013 against the benchmark of 21.2%. It was agreed to put an item on the agenda for the next meeting on the possible extension of MTAA.

11.	OPTIONS FOR THE CORPORATE BOND PORTFOLIO	PIC50 – 2013
------------	---	---------------------

The Committee considered options for the management of the corporate bond portfolio. On the recommendation of Aon Hewitt it was

RESOLVED to transfer the balance of the corporate bond portfolio to Insight Investment Management Ltd subject to confirmation from the Monitoring Officer that there are no issues over the procurement process.

12.	PRIVATE EQUITY	PIC51 – 2013
-----	----------------	--------------

Members received training on private equities. Currently 3.2% of the Fund was invested in private equities against the benchmark allocation of 5%. Aon Hewitt would monitor investments into new funds with the manager to bring the allocation up to the benchmark.

A.G. THOMAS
CHAIR