

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS
ON THURSDAY 13TH FEBRUARY 2014**

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

County Councillors P.J. Ashton, E.A. Jones, T.G. Turner and G.P. Vaughan

Councillor A.M.C. Weale (Employers' Representative)

In attendance: Rachel Hammond and Sion Cole of Aon Hewitts.

1.	APOLOGIES	PIC1 – 2014
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There were no apologies for absences.

2.	DECLARATIONS OF INTEREST	PIC2 – 2014
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All members present declared interests as members of the Local Government Pension Scheme.

3.	MINUTES	PIC3 – 2014
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The Chairman was authorised to sign the minutes of the meeting held on 19th December 2013 as a correct record.

4.	LOCAL GOVERNMENT PENSION SCHEME (MISCELLANEOUS AMENDMENTS) REGULATIONS 2014	PIC4 – 2014
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The Committee considered the report of the Strategic Director Resources on the Local Government Pension Scheme (Regulations) 2014.

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

5.	CALL FOR EVIDENCE (SSAB RESPONSE)	PIC5 – 2014
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The Committee considered the press release issued by the LGPS Shadow Scheme Advisory Board in response to the Government's call for evidence in respect of possible future structural reform of the LGPS.

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

6.	FUNDING STRATEGY STATEMENT	PIC6 – 2014
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The Committee considered the Funding Strategy Statement. A typographical error was found in paragraph 4.1.

RESOLVED	Reason for Decision:
That the Funding Strategy Statement be sent to other participating employers for consultation.	As per report.

7.	CONFIDENTIAL MATTERS	PIC7 – 2014
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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).

8.	QUARTERLY INVESTMENT REPORT	PIC7 – 2014
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The Committee received the Aon Hewitt report for the quarter to 31st December 2013. The Fund had grown in value from £426m to £440m although it has subsequently fallen back to £435m by 31st January. The Committee noted the underperformance of Aberdeen Asset Management compared to the benchmark. Aon Hewitt advised that they were confident that performance would recover.

9.	PROPERTY FUND SELCTION	PIC7A – 2014
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The Committee considered arrangements for selecting a new Property Fund manager.

RESOLVED	Reason for Decision
To interview three managers on Monday 24th March.	Selection of new Property Manager.

The Committee also agreed to cancel the meeting scheduled for 4th June 2014.

10.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC8 – 2014
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The Committee was advised that overall fund performance since inception of the MTA on 1st March 2011 was 27.5% compared to the benchmark of 26.9% cumulative, gross of transaction fees, adding approximately £9.1m in value.

At the previous meeting the Committee had agreed in principle to renewing the Medium Term Asset Allocation with Aon Hewitt subject to appropriate officers including the Section 151 Officer, the Monitoring Officer and Procurement Officer being satisfied that these arrangements were in order. These officers had confirmed

that they were content and the Strategic Director Resources and the Head of Professional Services and Commissioning had signed an exemption to extend the MTAA with Aon Hewitt for a further three years from 1st March 2014.

11.	TRAINING SESSION	PIC9 – 2014
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Members received training on governance, regulatory oversight, funding and outsourcing of the Local Government Pension Scheme.

A.G. THOMAS
CHAIR