

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS
ON FRIDAY 26TH SEPTEMBER 2014**

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

County Councillors P.J. Ashton and G.P. Vaughan

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

In attendance: Rachel Pinder and Rosie Hughes of Aon Hewitts.

David Powell, Strategic Director Resources, Joe Rollin Pensions Manager, Mark Evans Head of Business Services, Stephen Offa Assistant Finance Business Partner/ Technical Accountancy Assistant.

The Chairman advised that the date of the next meeting was being moved from 27th November to Friday 28th November.

1.	APOLOGIES	PIC31 – 2014
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Apologies for absence were received from County Councillors E.A. Jones and T.G. Turner and from Mr Gareth Jones.

2.	DECLARATIONS OF INTEREST	PIC32 – 2014
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All members present declared interests as members of the Local Government Pension Scheme.

3.	MINUTES	PIC33 – 2014
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County Councillor Turner was incorrectly recorded as having given his apologies when he was present.

Under the property update £6m had been invested with Schrodgers and not Hermes as recorded.

Subject to these corrections, the Chairman was authorised to sign the minutes of the meeting held on 11th July 2014 as a correct record.

4.	PENSION FUND DISCRETIONARY POWERS	PIC34 – 2014
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The Committee considered a report which set out a proposed scheme of delegation for the exercise of discretionary powers under the various LGPS regulations.

RESOLVED	Reason for Decision:
To adopt the discretionary powers policies as set out in Appendix A to	As per report

the report. (Copy filed with the signed minutes).	
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5.	2014 SCHEME ROADSHOWS	PIC37 – 2014
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The Pensions Manager reported that he and his staff had undertaken 25 presentations on the LGPS between May and July but that attendance had been disappointing compared to the last time when the roadshows had been held. On behalf of the Committee the Chairman thanked the Pensions Manager and his staff for their work.

Councillor Weale placed on record his thanks to the Pensions Manager for the help he had given to admitted bodies.

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

6.	LGPS GOVERNANCE – UPDATE ON PENSION BOARDS	PIC36 – 2014
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The Pensions Manager reminded the Committee that Pension Boards were required to be in place by 1st April 2015 but as yet the Department for Communities and Local Government had not agreed the draft regulations.

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

7.	CONFIDENTIAL MATTERS	PIC37 – 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	PIC38 – 2014
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The Committee received the Aon Hewitt report for the quarter to 30th June 2014. The Fund was 3% overweight in equities and 3% underweight in property. There was still a queue to invest in the Hermes property fund and if there was no movement soon consideration would be given to investing more with Schroders.

9.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC39 – 2014
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The MTAA had added 0.8% value to the Fund since inception.

Aon Hewitt were asked if there was any risk in the Fund's property position and advised that there were still some attractive returns in the sector.

A number of questions were asked of Aon Hewitt about the balance of funding across the various categories. It was indicated that this was an issue under constant review and a proposal was to be sent advising of an adjustment to the Funds' balance of funding across the categories.

10.	TRAINING ON PERFORMANCE MANAGEMENT	PIC40 – 2014
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It was noted that details of training undertaken by members of the Committee should be recorded on the Trent system. The Chairman asked for a report to the next meeting on training.

David Cullinane of State Street Global Services provided training on performance management.

A.G. THOMAS
CHAIR