

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

PRESENT: County Councillor G.P. Vaughan (Chairman)

County Councillors P.J. Ashton, E.A. Jones, A.G. Thomas
County Councillor E.T. Morgan (outside employers' representative)

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

1.	APOLOGIES	PIC35 - 2011
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Apologies for absence were received from County Councillor S.R.M. Baynes.

2.	MINUTES	PIC36 - 2011
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The Chairman was authorised to sign as a correct record the minutes of the meeting held on 29th September 2011.

3.	DECLARATIONS OF INTEREST	PIC37 - 2011
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County Councillors P.J. Ashton, 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 five members took a full part in the meeting.

4.	PROPOSED LGPS AMENDMENTS - CONSULTATION	PIC38 - 2011
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The Committee was advised that this paper had been withdrawn and a revised report would be produced at a later date.

RESOLVED that the Council's response to the consultation be delegated to the Head of Finance in consultation with the Chairman, Vice-Chairman and the Portfolio Holder for Resources, Workforce and Housing.

5.	PENSIONS PROTECTION	PIC39 - 2011
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The Committee received for information the report of the Head of Finance on the draft Welsh Authorities Staff Transfers (Pensions) Direction 2011. The proposed Direction would require that the pension rights of staff who are transferred under TUPE from county councils, county borough councils, National Park authorities and fire and rescue services in Wales receive enforceable protection.

The report was noted.

6.	ACCESS TO INFORMATION	PIC40 - 2011
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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).

7.	QUARTERLY INVESTMENT REPORT	PIC41 - 2011
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The Committee received an investment report for the three months to 30th September 2011.

8.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC42 - 2011
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The Committee received an update report by Aon Hewitt.

9.	GSAM – FUNDAMENTAL CURRENCY FUND	PIC43 - 2011
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The Committee received a presentation by Blair Reid and Emma Burnett-Rae of Goldman Sachs Asset Management who then answered members' questions.

CLLR. G.P. VAUGHAN
Chairman