

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS
ON THURSDAY 11 JULY 2013**

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

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

In attendance: Sion Cole and Hannah Coleman of AON Hewitts.

1.	APOLOGIES	PIC33 – 2013
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Apologies for absence were received from County Councillor T.G. Turner and Gareth Jones, the employees representative.

2.	DECLARATIONS OF INTEREST	PIC34 – 2013
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County Councillors P.J. Ashton, E.A. Jones, A.G. Thomas and G.P. Vaughan and declared interests as members of the Local Government Pension Scheme.

3.	MINUTES	PIC35 – 2013
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The Chairman was authorised to sign the minutes of the meeting held on 5th June 2013 as a correct record.

4.	CONFIDENTIAL MATTERS	PIC36 – 2013
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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).

5.	INVESTMENT PERFORMANCE REVIEW	PIC37 – 2013
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Mr David Cullinan from Street Global Services presented a review of the Fund's performance in 2012/13. There had been strong performance from public sector schemes with returns of 13.8%. The Powys Fund had returned 14% with performance driven by risk assets particularly equities. The return from property was 2.8%. The Fund had returned on average 9% per annum for the last three years putting it in the top quartile of local authority funds.

6.	INTERVIEW FOR ABSOLUTE RETURN BOND FUND MANAGER	PIC38 – 2013
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The Committee interviewed three firms for the position of Absolute Return Bond Fund manager.

RESOLVED

- (i) to appoint Insight Investment Management Ltd., subject to satisfactory agreement of fees.
- (ii) to delegate authority to the Chair and Vice-Chair of the Committee to agree the fee.

7.	PENSION FUND ACCOUNTS	PIC39 – 2013
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The Committee received the draft Pension Fund Accounts for 2012/13 which would be signed off by the Audit Committee.

A.G. THOMAS
CHAIR