

CYNGOR SIR POWYS COUNTY COUNCIL

**Pensions and Investment Committee
30th September 2015**

REPORT BY: Strategic Director of Resources

SUBJECT: Pensions Board – Recommended Amendments To Quarterly Investment Update

REPORT FOR: Decision

1 Introduction

At the meeting of the Powys Pension Board held on 31st July, the Board resolved to recommend to the Committee that amendments are made to the investment performance data reported to Committee via the Quarterly Investment Update.

2 Proposed Amendments

The amendments recommended are as set out below.

- 2.1 Individual manager performance is shown in the Update against benchmark and not against manager objective. Pension Board suggest that that performance data would be more meaningful if individual manager performance against objective as well as the benchmark were shown.
- 2.2 Where possible, the impact on the Fund of individual manager performance should be shown against the impact of the strategic asset allocation. [Note that Aon Hewitt are investigating with WM what can be provided, in this context].

3 Recommendation

- 3.1 That Committee resolve to approve the recommendations made by the Pension Board in respect of the reporting of individual investment manager performance.

Recommendation:	Reason for Recommendation:
To approve the recommendations of the Pensions Board.	As per report

Person(s) To Action Decision:	Pension Fund Manager		
Date By When Decision To Be Actioned:	18 th December 2015		
Relevant Policy (ies):	N / A		
Within Policy:	N/A	Within Budget:	N/A
Contact Officer Name:	Tel:	Fax:	Email:
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Relevant Portfolio Member(s):	Councillor Wynne Jones
Relevant Local Member(s):	N/A