

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS
ON THURSDAY 14TH JANUARY 2016**

PRESENT: County Councillor AG Thomas (Chair)

County Councillors PJ Ashton and GP Vaughan

Councillor AMC Weale

In attendance:

Gerard Moore, Chair of Powys Pensions Board
Rachel Pinder and Richard Antrobus of Aon Hewitt.

David Powell Strategic Director Resources, Steve Offa Assistant Finance Business Partner/Technical Accountancy Assistant, Dan Paley Financial Reporting & Policy Accountant, Joe Rollin Pension Fund Manager

1.	APOLOGIES	PIC1 – 2016
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Apologies for absence were received from County Councillors EA Jones and TG Turner.

2.	DECLARATIONS OF INTEREST	PIC2 – 2016
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All members present declared interests as members of the Local Government Pension Scheme.

3.	EXEMPT ITEMS	PIC3 – 2016
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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).

4.	GLOBAL EQUITY MANAGER SELECTION	PIC4 – 2016
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Committee received presentations from three Investment Managers in respect of the Pension Fund's active global equity portfolio that had been managed most recently by Aberdeen Asset Management. Presentations were received from:

Hosking Partners

Carnegie Asset Management

Sands Capital Management

RESOLVED to appoint both Hosking Partners and Carnegie Asset Management, the mandate to be divided between them in

proportions to be advised by Aon Hewitt and following the approval of Section 151 Officer.

AG THOMAS
CHAIR