
PENSIONS COMMITTEE, 15.09.2016

Present: Councillors: Stephen Churchman, Trevor Edwards, Peredur Jenkins, Margaret Lyon (Conwy County Borough Council Representative), W Tudor Owen (Chair), John P. Roberts and Glyn Thomas

Officers:- Dafydd Edwards (Head of Finance Department), Caroline Roberts (Investment Manager) and Lowri Haf Evans (Member Support Officer).

1. APOLOGIES

Apologies were received from Councillors Seimon Glyn and H. Eifion Jones (Isle of Anglesey County Council Representative)

2. DECLARATION OF PERSONAL INTEREST

None to note

3. URGENT ITEMS

None to note

4. MINUTES

The Chair signed the minutes of a meeting of this committee, held on 9 June 2016, as a true record.

5. 2015 - 2016 TREASURY MANAGEMENT

- (a) A report was submitted by the Investment Manager detailing how the Pension Fund's cash was invested along with the Council's money in 2015/16. The report responded to the requirements of the Welsh Government's Statutory Guidance.
- (b) It was outlined that the security of the investment was the Authority's main investment objective and it was explained how the money had been invested in order to maximise the benefits. It was noted that combining the funds sought better returns.
- (c) The recommendation to accept the report was proposed and seconded.

THE REPORT OF THE INVESTMENT MANAGER WAS RECEIVED FOR INFORMATION**6. FIDELITY FEES**

- (a) Submitted - the report of the Head of Finance Department recommending that the Committee accepted the offer from Fidelity of new fee scale in order to seek to reduce costs. With the fund having secured significant savings from the reductions in Blackrock fees as a result of passive equity investments pooling of the Welsh funds, there was an opportunity to review the Fidelity fees. It was noted that the risks had been considered and that advice had been received from Hymans

(which had been circulated to Committee Members), recommending moving to a new fee scale. It was reiterated that the pooling of funds had led to the offer which was likely to be advantageous to the Fund.

- (b) The recommendation was proposed and seconded.

RESOLVED TO ACCEPT THE OFFER FROM FIDELITY OF NEW FEE SCALE FORTHWITH

The meeting commenced at 1pm and concluded at 1:20pm.