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POWYS PENSIONS BOARD

Friday, 14th July, 2017

S U P P L E M E N T A R Y P A C K

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| 1. | MINUTES OF PENSIONS AND INVESTMENT COMMITTEE |
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To receive the draft minutes of the Pensions and Investment Committee held on 10th July, 2017.

(Pages 1 - 4)

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**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COMMITTEE ROOM A - COUNTY HALL, LLANDRINDOD WELLS,
POWYS ON MONDAY, 10 JULY 2017**

PRESENT

County Councillor P E Lewis (Chair)

County Councillors E A Jones, DW Meredith, JG Morris and A W Davies and Mr M Weale.

Strategic Director Resources, Pension Fund Manager, Head of Business Services, Pension Administration Manager and the Financial Reporting & Policy Accountant.

Richard Antrobus and Simon Mayne Aon Hewitt

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| 1. | APOLOGIES |
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Apologies for absence were received from County Councillor T Van-Rees and Mr G Moore, Chair of the Powys Pensions Board.

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| 2. | DECLARATIONS OF INTEREST |
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Members of the Committee [excluding the Chair] declared interests as members of the Local Government Pension Scheme [LGPS]. These are personal interests only, but are not a prejudicial interest in accordance with Paragraph 12(b)(iv) of the Members' Code of Conduct 2016. County Councillor D M Meredith also declared a personal interest as he was in receipt of a Local Government Pension as a former officer of the Council.

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| 3. | MINUTES |
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3.1. Minutes 9th February, 2017

The minutes of the meeting held on 9th February, 2017 were noted.

3.2. Minutes 18th May, 2017

The Chair was authorised to sign the minutes of the meeting held on 18th May, 2017 as a correct record.

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| 4. | REVISED COMMUNICATIONS STRATEGY STATEMENT |
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The Committee considered the revised Communications Strategy Statement.

| RESOLVED | Reason for decision |
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| To approve the revised Communications Strategy Statement. | Statutory requirement |

5. REVISED GOVERNANCE POLICY & COMPLIANCE STATEMENT

The Committee considered the revised Governance Policy & Compliance Statement and noted that it had been reviewed by the Pension Board.

It was noted that the Committee would attend ongoing training.

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| RESOLVED | Reason for decision |
| That the Committee approved the revised Governance Policy and Compliance Statement. | As per report. |

6. NEW ADMISSION BODY - MINERS WELFARE YSTRADGYNLAIS

The Committee was advised that Miners Welfare Ystradgynlais had become a Pension Fund employer following the transfer of a member of staff from the Arts and Cultural Service of Powys County Council.

The Committee noted that the cost of entering into an admission agreement, with a body which provides a service that was formerly provided by a Scheme employer, is incorporated into the employer's cost for the scheme and the County Council does not incur any costs.

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| RESOLVED | Reason for Decision: |
| To note the admittance of the Miners Welfare Ystradgynlais to the Powys Pension Fund. | As per report |

7. NEW RESOLUTION BODY - HEART OF WALES PROPERTY SERVICES

The Committee was advised that Heart of Wales Property Services had become a Pension Fund employer following the transfer of staff from the County Council to the newly created joint venture company that the Council has entered into with Keir Facilities Services Ltd.

In response to a question the Pension Fund Manager advised that an admission agreement can "closed" or "open". If "closed" only those employees who are transferred into the scheme under the agreement have access to the Fund, whereas an "open" agreement means that any employees of an organisation that is admitted can access the Fund.

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| RESOLVED | Reason for Decision: |
| To note the admittance of Heart of Wales Property Services to the Powys Pension Fund. | As per report |

8. WALES PENSION PARTNERSHIP

The Chair advised that he and the Strategic Director Finance had attended the first meeting of the Wales Pension Partnership meeting in June. It was noted that Carmarthenshire County Council provided the secretarial support to the Partnership and it would meet on a quarterly basis across Wales.

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| 9. | SECURITY OF PENSION FUND ASSETS |
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The Committee received a report on the Investment Managers Internal Controls rather than the Security of Pension Funds assets.

The Committee noted that it was an Audit requirement that Investment Managers have appropriate controls.

| RESOLVED | Reason for Decision: |
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| That Carnegie and Schrodgers be asked to present to the Pension and Investment Committee. | To reassure Members that sufficient internal controls are in place to safeguard the pension fund's assets. |

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| 10. | POWYS PENSIONS BOARD MINUTES |
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The Committee received the minutes of the meeting of the Powys Pensions Board held on 10th March, 2017.

The Chair of the Board had sent apologies to the Pension and Investment Committee Induction held in the morning and as a result he would provide information about the Board's role at a future Committee meeting. The Pension Fund Manager advised that all Local Government Pension funds were required to have a Pension Board.

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| 11. | INVESTMENT ISSUES |
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Richard Antrobus from Aon Hewitt presented their report to the Committee which covered the following:

- Decision Review
- Quarterly Monitoring Report Q1 2017 – it was noted that the Total Expense Ratio column shown on page 18 Appendix – Manager Mandates had been included at the request of the Pension Board.
- Investment Values as at 30th May, 2017
- Medium Term Asset Allocation [MTAA] Update – Quarterly update to 31 March 2017 – the Committee noted that this was an additional services provided by Aon Hewitt to the Powys Pension Fund.

The Committee received Hedge Fund training from Aon Hewitt.

County Councillor P E Lewis (Chair)

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