

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE
HELD AT COUNTY HALL, LLANDRINDOD WELLS ON 25TH SEPTEMBER 2009**

PRESENT: County Councillor A.G. Thomas (Chairman)
County Councillors S.R.M. Baynes, W.B. Thomas and G.P. Vaughan
County Councillor E.T. Morgan (Outside employers' representative)

In attendance: Kate Charlsley and Rachel Hammond of Hewitts

1.	APOLOGIES	PIC22 - 2009
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Apologies for absence were received from County Councillor Liam Fitzpatrick and Gareth Jones (Employees' representative). Mr. Jones was attending training on the subject of pensions.

2.	DECLARATIONS OF INTEREST	PIC23 – 2009
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There were no declarations of interest.

3.	MINUTES	PIC24 - 2009
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The Chairman was authorised to sign as a correct record the minutes of the meeting of the Pensions and Investment Committee held on 31st July 2009.

4.	EMPLOYEE AND OUTSIDE BODY EMPLOYER REPRESENTATION	PIC25 - 2009
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The Committee was advised that the Trades Unions had nominated Gareth Jones (Schools Modernisation Manager) as the Employee representative and that the Outside Employers had nominated Evan Morgan (a member of the Brecon Beacons National Park Authority) as their representative.

RESOLVED that Evan Morgan and Gareth Jones be co-opted onto the Pensions and Investment Committee as non-voting members.

5.	QUARTERLY UPDATE	PIC26 - 2009
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The Committee received an Investment Performance Review Report for the quarter and twelve months to 30th June 2009 prepared by Hewitts (copy filed with the signed minutes).

6.	MEDIUM TERM ASSET ALLOCATION UPDATE	PIC27 - 2009
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The Committee received an oral update on Medium Term Asset Allocation.

7.	MANAGER SELECTION UPDATE	PIC28 - 2009
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The Committee received an oral update. 23rd and 27th November seemed the most likely dates for fund manager interviews.

8.	LGPS CONSULTATION RESPONSE	PIC29 - 2009
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The Committee considered the report of the Head of Finance together with Hewitt's comments and recommended response (copy filed with the signed minutes).

The Head of Finance advised the Committee that he was not in favour of moving away from 100% funding of the Pension Scheme. Fundamental issues needed to be addressed and employees would have to pay higher contributions if the defined benefit scheme was to be retained.

RESOLVED that the Hewitt approach to CLG's consultation on 'Affordability, Viability and Fairness' be supported and that their recommendations be combined with the comments of the Head of Finance to form the Council's formal response to the consultation.

9.	ISA260 – AUDITOR'S FINDINGS ON PENSION FUND	PIC30 - 2009
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The Committee received for information the Wales Audit office report to members of the Audit Committee (copy filed with the signed minutes).

10.	PENSION FUND ACCOUNTS 2008/09	PIC31 - 2009
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The Committee received for information the Pension Fund Accounts for 2008/09 (copy filed with the signed minutes) which were to be presented to the Audit Committee for approval the following week. It was noted that next autumn the Accounts would be approved by the Pensions and Investment Committee.

11.	2010 VALUATION	
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The Committee was advised that the 2010 Actuarial Valuation of the Pension Fund was approaching. Three years' data had been sent to the actuary who would produce his report after 31st March 2010. The consequences would flow through into employers' contribution levels from April 2011.

Chris Archer from Hewitts would meet the Committee in November or December and would on the same day meet the admitted and scheduled bodies.

The Chairman advised the Committee that Anne Phillips (Finance Manager) was leaving Powys County Council's employment to take up a post at Herefordshire Council. He and the Vice-Chairman thanked her for her work for the Pension Committee and wished her all the best for the future.

A.G. THOMAS
Chairman

