

## Pwyllgor Pensiynau a Buddsoddi

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Man Cyfarfod  
**Ystafell Bwyllgor A - Neuadd y Sir,  
Llandrindod, Powys**

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Dyddiad y Cyfarfod  
**Dydd Gwener, 15 Rhagfyr 2017**

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Amser y Cyfarfod  
**10.00 am**

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Neuadd Y Sir  
Llandrindod  
Powys  
LD1 5LG

I gael rhagor o wybodaeth cysylltwch â  
**Carol Johnson**  
01597 826206  
carol.johnson@powys.gov.uk

12/12/2017

### AGENDA

<b>1.</b>	<b>YMDDIHEURIADAU</b>
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Derbyn ymddiheuriadau am absenoldeb.

<b>2.</b>	<b>DATGANIADAU O DDIDDORDEB</b>
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Derbyn unrhyw ddatganiadau o ddiddordeb gan Aelodau yn ymwneud ag eitemau i'w hystyried ar yr Agenda.

<b>3.</b>	<b>COFNODION</b>
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Awdurdodi'r Cadeirydd i lofnodi cofnodion y cyfarfodydd a gynhaliwyd ar 29 Medi a 17 Tachwedd 2017 fel cofnodion cywir.

(Tudalennau 1 - 10)

<b>4.</b>	<b>COFNODION Y BWRDD PENSIYNAU</b>
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Derbyn cofnodion drafft cyfarfod Bwrdd Pensiynau Powys a gynhaliwyd ar 20 Hydref 2017.

(Tudalennau 11 - 16)

<b>5.</b>	<b>CLWB GWERSYLLA A CHARAFANIO</b>
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Ystyried adroddiad y Cyfarwyddwr Adnoddau Dros Dro

(Tudalennau 17 - 18)

<b>6.</b>	<b>RHEOLI PERFFORMIAD</b>
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(To Follow)

<b>7.</b>	<b>CYFLWYNIAD GAN ACTWARI Y GRONFA BENSIWN</b>
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<b>8.</b>	<b>EITEMAU WEDI'U HEITHRIO</b>
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Mae'r Swyddog Monitro wedi penderfynu bod yr eitemau canlynol yn destun categori 3 y Rheolau Trefn Mynediad at Wybodaeth. Ei farn o ran prawf lles y cyhoedd (wedi ystyried darpariaethau Rheol 14.8, Rheolau Mynediad at Wybodaeth y Cyngor), oedd y byddai gwneud y wybodaeth hon yn gyhoeddus yn datgelu gwybodaeth ynglyn â materion ariannol neu fusnes unrhyw unigolyn penodol (gan gynnwys yr awdurdod yn cadw'r wybodaeth honno).

Yn ei farn ef mae'r ffactorau hyn yn fwy pwysig na diddordeb y cyhoedd wrth ddatgelu'r wybodaeth. Gofynnir i Aelodau ystyried y ffactorau hyn wrth benderfynu ar brawf lles y cyhoedd, a dylent benderfynu hyn wrth iddynt ystyried eithrio'r cyhoedd o'r rhan hon o'r cyfarfod.

<b>9.</b>	<b>DIWEDDARIAD CHWARTEROL AR FUDDSODDIADAU</b>
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Ystyried adroddiad gan Aon Hewitt.  
(Tudalennau 19 - 42)

<b>10.</b>	<b>DIWEDDARIAD ASED AU AR 30 TACHWEDD</b>
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Ystyried adroddiad gan Aon Hewitt.  
(Tudalennau 43 - 44)

<b>11.</b>	<b>DIWEDDARIAD MTA A</b>
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Ystyried adroddiad gan Aon Hewitt.  
(Tudalennau 45 - 56)

<b>12.</b>	<b>CYNLLUN BUSNES TYMOR HIR</b>
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Ystyried adroddiad gan Aon Hewitt.  
(Tudalennau 57 - 58)

<b>13.</b>	<b>DIWEDDARIAD PONTIO CRONFA RHAGFANTOLI</b>
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Ystyried adroddiad gan Aon Hewitt.  
(Tudalennau 59 - 70)

<b>14.</b>	<b>YMRWYMIADAU ECWITI PREIFAT</b>
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Derbyn adroddiad llafar gan Aon Hewitt.

<b>15.</b>	<b>BENTHYCIADAU STOC</b>
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Derbyn manylion benthyciadau stoc a wnaed ar y cronfeydd goddefol gan BlackRock.

(Tudalennau 71 - 72)

<b>16.</b>	<b>SEILWAITH</b>
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Ystyried adroddiad gan Aon Hewitt.

(Tudalennau 73 - 84)

<b>17.</b>	<b>INSIGHT - HYFFORDDIANT INCWM PENODOL</b>
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Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE  
HELD AT COMMITTEE ROOM A - COUNTY HALL, LLANDRINDOD WELLS,  
POWYS ON FRIDAY, 29 SEPTEMBER 2017**

PRESENT

County Councillor P E Lewis (Chair)

County Councillors T J Van-Rees, E A Jones and JG Morris

Apologies for absence were received from County Councillors DW Meredith and A W Davies

<b>1.</b>	<b>APOLOGIES</b>
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<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
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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 T Van-Rees also declared a personal interest as he was in receipt of a Local Government Pension and advised that his son who is an officer of the Council was a member of the Local Government Pension Scheme.

<b>3.</b>	<b>MINUTES</b>
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The Chair was authorised to sign the minutes of the meeting held on 10 July, 2017 as a correct record.

<b>4.</b>	<b>POWYS LOCAL PENSION BOARD</b>
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The Committee received a presentation from Gerard Moore, Powys Pension Board Chair regarding the legislation establishing Boards, its role and relationship with the Pension and Investment Committee and issues it had considered and commented on to the Committee.

It was noted that The Pension Regulator [TPR] had fined London Borough of Barnet Pension Fund regarding governance and administrative aspects of its scheme. The learning points from this were:

- That when TPR contacted an organisation it was important to respond
- Where a Fund uses a third party to manage the Fund the Pension Authority does not absolve its responsibility for the Fund
- Accurate information from employers was important.

In response to questions the Pension Board Chair advised that it was good practice for the Pension Board to comment on audit reports prior to these being

considered by the Audit Committee. The Board could also support the Audit Committee in looking into issues in more detail.

#### 4.1. Pensions Board minutes

The Committee received the Pensions Board minutes of 14 July, 2017.

### 5. **MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II - OPTING UP**

The Committee noted the report from the Strategic Director relating to the Markets in Financial Instruments Directive II – Opting Up. The Committee noted the process required to ensure the Pensions Fund operated at the required level from 3 January 2018.

The Committee was advised that the impact of the All Wales Pool on this status would need to be reviewed in due course.

<b>Resolved</b>	<b>Reason for Decision</b>
<ul style="list-style-type: none"> <li>• To note the contents of the report.</li> <li>• To authorise a Legal Entity Identifier Registration</li> <li>• To authorise opting up to professional client status</li> <li>• To delegate authority to the Strategic Director of Resources to achieve professional client status by 3<sup>rd</sup> January 2018.</li> </ul>	<p>To enable the Pension Fund's investment strategy to continue to be managed effectively.</p>

### 6. **DATA QUALITY TESTING PROCEDURE**

The Committee received the Data Quality Testing Procedure in relation to scheme member data as required by the Pensions Regulator's Code of Practice 14 (published in 2015). It was noted that the Pension Board had considered the document and that this was a good example of its role in supporting the Committee.

<b>Resolved</b>	<b>Reason for Decision</b>
<p>To approve the adoption of the Data Quality Testing Procedure.</p>	<p>Statutory guidance.</p>

### 7. **PENSION FUND ANNUAL REPORT 2016/17**

The Committee received the Pension Fund Annual Report 2016/17. The Audit Committee had approved the Pension Fund accounts and the Wales Audit Office would sign off the accounts after the Committee had approved the Annual report.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That Pension and Investment Committee approves the 2016-17 Pension Fund Annual Report and that the Annual Report be published by the 1st December.</b>	<b>To ensure compliance with the Statutory Requirements.</b>

## **8. GENERAL DATA PROTECTION REGULATIONS**

The Committee received the report regarding the General Data Protection Regulations 2017. It was noted that these come into force on 25th May 2018 and apply to all EU member states. The UK Government had confirmed that even though the UK will leave the EU in 2019, these regulations will be enforceable in the UK from May 2018.

The Committee noted the actions required to be undertaken by the Pension Fund Officers in conjunction with the County Council's general data protection arrangements. A further report would be submitted to the Committee in Spring 2018 setting out the procedures adopted and actions taken in order to ensure compliance with these regulations.

<b>Resolved</b>	<b>Reason for Decision</b>
<ul style="list-style-type: none"> <li>• <b>To note the contents of the report.</b></li> <li>• <b>To approve the actions proposed.</b></li> </ul>	<b>Statutory obligation</b>

## **9. WALES PENSION PARTNERSHIP POOLING UPDATE**

The Strategic Director Resources reported that a number of operators had presented bids to an officer working group in late August. The Joint Governance Committee will appoint an operator to ensure that the Pool is operational from 1 April 2018.

In response to questions the Strategic Director Resources advised that even when the Pool is operational the Pension Fund would still be sovereign and the Pension and Investment Committee would still be required to develop its investment strategy and monitor performance.

<b>10.</b>	<b>FORWARD LOOKING BUSINESS PLAN</b>
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The Committee noted the Forward Looking Business Plan and the Training Plan.

<b>11.</b>	<b>DECISION REVIEW</b>
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The Committee noted the Decision Review report.

<b>12.</b>	<b>EXEMPT ITEM</b>
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**RESOLVED to exclude the public for the following items of business 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).**

<b>13.</b>	<b>QUARTERLY INVESTMENT UPDATE - QUARTER 2</b>
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Simon Mayne, Aon reminded the Committee that the Quarterly Investment Updates looked at what the markets had done and where they are going and whether the Pension Fund needed to rebalance investments.

The Committee received the quarterly report for the period ended 30 June 2017. The Committee noted that the rating of managers was continuously monitored and that over Quarter 2 the returns were flat due to market fluctuations. In response to questions Simon Mayne advised that the fund had benefited from the US stock market's recent performance. Aon advised that for a Portfolio of this size the balance between passive and active equity was correct and that the way the passive equity portfolio was managed was under review.

In response to questions Aon advised that the Wales Pension Partnership Pooling should result in significant economies of scale in respect of fees.

<b>14.</b>	<b>MEDIUM TERM ASSET ALLOCATION [MTAA] UPDATE</b>
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The Committee was advised that the current MTTA mandate which had started on 1 March 2014 had returned 44.3% compared to the benchmark of 44.4% as at 30 June 2017. The current mandate has added £0.3m net of costs compared to the MTAA benchmark over the 40 month period to 30 June 2017.

#### **14.1 Schroder**

Aon advised that it considered that Schroder managers were not meeting their objectives and had not updated their processes in line with industry standards.



Aon was downgrading the manager to qualified. As a result, in line with the Committee's previous decision to only use Buy rated managers, Aon was recommending to the Committee that the funds be moved from Schroders to Blackrock which provides passive equity management.

<b>RESOLVED</b>	<b>Reason for decision</b>
that the funds be moved from Schroders to Blackrock which provides passive equity management.	To ensure the Pension Fund is managed by Buy rated managers.

<b>15. HEDGE FUND OF FUNDS MANDATE</b>
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The Committee received Hedge Fund training.

Mr M Weale left the meeting.

<b>16. PRIVATE EQUITY</b>
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The Committee received a presentation from HarbourVest.

It was noted that the next meeting would be held on 15 December, 2017.

**County Councillor P E Lewis (Chair)**

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

**MINUTES OF A MEETING OF THE PENSIONS AND INVESTMENT COMMITTEE  
HELD AT HWB3 - COUNTY HALL ON FRIDAY, 17 NOVEMBER 2017**

**PRESENT**

County Councillor P E Lewis (Chair)

County Councillors E A Jones and JG Morris

<b>1.</b>	<b>APOLOGIES</b>
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Apologies for absence were received from County Councillors T J Van-Rees (Vice-Chair), DW Meredith and A W Davies

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
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Members of the Committee 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.

<b>3.</b>	<b>EXEMPT ITEM</b>
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**RESOLVED to exclude the public for the following items of business 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).**

<b>4.</b>	<b>10.00 - 10.15 WALES PENSION PARTNERSHIP OPERATOR PROCUREMENT RECOMMENDATION</b>
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The Committee received the report from the Acting Strategic Director of Resources. The Pension Fund Manager reported that the Wales Pension Partnership's Joint Governance Committee had considered the appointment of an operator at its meeting on 7 November, 2017. The eight participating authorities are now required to approve the appointment. It was noted that the name of the preferred bidder [1] was confidential until the awards letter is sent on 1 December, 2017.

Once appointed the Operator will set up the FCA platform regulation process to ensure that the Pool is operational from 1 April 2018.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Pension and Investment Committee approves the recommendations of the Joint Governance Committee of the Wales Pension Partnership to: (i) Appoint Bidder 1 as the</b>	<b>To formally approve the recommendation arising from the OJEU procurement exercise for operator services undertaken by the Constituent Authorities.</b>

<p><b>preferred bidder for the Wales Pension Partnership (OJEU reference number 2017/S 050-092093), and</b></p> <p><b>(ii) subject to the completion of the standstill period and the finalisation of the Operator Agreement, to appoint Bidder 1 as the Operator under the Operator Agreement.</b></p>	
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<b>5.</b>	<b>HEDGE FUND MANAGER SELECTION</b>
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5.1. 10.15 a.m. - 10.30 a.m. Introduction to the Hedge Fund Manager Selection Day (Aon)

The Committee noted the process to be followed for the selection of the Hedge Fund Manager.

5.2. 10.30 a.m. - 11.10 a.m. Informed Portfolio Management (UK) Limited

The Committee received a presentation and asked questions.

5.3. 11.20 a.m. - 12.00 p.m. GSA Capital (via teleconference)

The Committee received a presentation and asked questions.

5.4. 12.10 p.m. - 12.50 p.m. Stone Milliner

The Committee received a presentation and asked questions.

5.5. 1.30 p.m. - 2.10 p.m. Capital Fund Management

The Committee received a presentation and asked questions.

5.6. 2.10 p.m. - 2.40 p.m. Recap of Manager Presentations

The Committee considered the presentations received during the morning.

5.7. 2.45 p.m. - 3.30 p.m. Aon Delegated Hedge Fund Solution

The Committee received a presentation and asked questions.

5.8. 3.30 p.m. - 4.00 p.m. Discussion and conclusion

The Committee considered the presentations received during the day from the Hedge Fund managers and in respect of the Delegated Hedge Fund Solution. The Pension Fund Manager advised that the investment decisions would have no impact on benefits and that delegating responsibility to someone else was how the management of pension funds was developing with the formation of the Wales Pension Partnership.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Committee appoint the following Hedge Fund Managers:</b>	<b>Improved efficiency and increased diversification of the</b>

<ul style="list-style-type: none"><li>• <b>Informed Management (UK) Limited</b></li><li>• <b>GSA Capital</b></li><li>• <b>Stone Milliner</b></li><li>• <b>Capital Fund Management</b></li></ul>	<b>Portfolio Pension Fund's hedge fund portfolio.</b>
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**County Councillor P E Lewis (Chair)**

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

**MINUTES OF A MEETING OF THE POWYS PENSIONS BOARD HELD AT  
COMMITTEE ROOM A - COUNTY HALL, LLANDRINDOD WELLS, POWYS ON  
FRIDAY, 20 OCTOBER 2017**

**PRESENT**

Gerard Moore (Chair)

John Byrne and Mick Hutchison (Member Representatives)

Geoff Petty (Employers Representative)

Joe Rollins (Secretary to the Board)

Chris Hurst (Pensions Administration Manager)

<b>1.</b>	<b>APOLOGIES</b>
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Apologies were received from Wayne Thomas, Employers Representative.

<b>2.</b>	<b>DECLARATIONS OF INTEREST</b>
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The Chair advised he was an Associate in The Chartered Institute of Public Finance and Accountancy [CIPFA] and declared an interest if reference was made to CIPFA when discussing the Board's training.

<b>3.</b>	<b>MINUTES OF THE BOARD</b>
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The minutes of the last meeting held on 14<sup>th</sup> July, 2017 were agreed as a correct record.

<b>4.</b>	<b>MATTERS ARISING</b>
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## 4.1. Item 5a - The Pension Regulator [TPR] Annual return 2017

The Board received the Pensions Regulator [TPR] Annual return 2016 – 2017 and the Secretary advised the report had been returned ahead of the required deadline. It was noted that the TPR had fined a Council last year for non-return of the report.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Board note the timely submission of the Pensions Fund Scheme return 2016 - 2017 and its content.</b>	<b>As per report.</b>

## 4.2. Item 5b - Scheme Advisory Board [SAB] Board Survey

The Board received the completed survey submitted to the Scheme Advisory Board.

The Chair advised that four schemes which had completed the survey had advised that they do not have planned training programmes. It was noted that training was to be considered later on the Agenda.

#### 4.3. Item 5d - Board Work Programme

The Board noted the Work Programme for the period to January 2020.

The following was noted:

- Section 13 Government Actuaries Department [GAD] report – GAD had been asked to develop a tool for making comparisons of the funding levels of schemes and their assumptions on such things as inflation, returns on investments etc. The Secretary advised that GAD's report would probably be available toward the end of 2018.
- Administration Strategy Statement, Communications Strategy Statement and Governance Policy & Compliance Statement – the Board asked that it has an opportunity to see the draft statements prior to the final consideration by the Pensions & Investment Committee
- Pension Fund Annual Report & Accounts - the Board offered to consider the draft report and accounts, if the timings made this possible
- The Board's training programme would be incorporated into the Work Programme
- Wales Pension Partnership – this should be a standing item on each Agenda rather than “until completion”.

#### 4.4. Item 5f - Scheme Member Information - a verbal report

The Board noted that this was discussed at a previous meeting and some examples had been emailed to the Board for consideration. As no comments had been received it was agreed that the information would be emailed again and members were asked to bring their thoughts to the next meeting.

<b>5.</b>	<b>EXERCISE OF VOTING RIGHTS</b>
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The Board noted the responses from Equity Managers regarding voting rights exercised. The Chair advised he would share a guide to voting for pooled funds with the Board.

<b>6.</b>	<b>CHAIRMAN'S ANNOUNCEMENTS</b>
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The Chair advised he had attended a Local Government Association training event for Chairs of Fire & Rescue Boards. The Pension Regulator [TPR] had attended and was putting pressure on the public sector pension funds to comply with regulations. TPR would be attending the Welsh Boards Chair meeting. The Chair advised he would ask the Regulator in what circumstances he would consider placing fines on Board members.



**7. MINUTES OF PENSIONS AND INVESTMENT COMMITTEE**

The Board received the Pensions and Investment Committee’s minutes for 29 September, 2017.

The Chair advised that after the meeting he asked about an inconsistency that he had spotted in the annual pension fund accounts in relation to one of the Notes to the Accounts. The Secretary advised that the Financial Reporting and Policy Accountant had agreed to review the note in the Annual Report.

The Board noted the action plan agreed by the Committee in respect of the General Data Protection Regulations. It was noted that an English Pension Fund had been fined by the Information Commissioner as they had been subject to a cyber-attack.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That regular updates are received in respect of the progress in meeting the General Data Protection Regulations’ action plan.</b>	<b>To seek assurances that the requirements of the action plan are being met.</b>

**8. MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE II [MIFID2]**

The Board noted the questionnaire sent to Asset Managers relating to the Markets in Financial Instruments Directive II – Opting Up. The Board noted the process required to ensure the Pensions Fund operated at the required level from 3 January 2018. The Secretary advised that one Asset Manager had already responded stating that the Fund met the required criteria to operate at this level. It was noted that due to the recent election the average period of service of Pension & Investment Committee members was two years. The Secretary advised that if this was seen to be a concern the option of co-opting individuals to the Committee had been considered.

**9. REVIEW OF COMPLIANCE WITH THE PENSION REGULATOR'S [TPR] CODE 14**

The Board received the Public Service Pension Schemes Self Assessment report.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That an action/improvement plan be developed to address those areas identified as amber or red and that the plan be added to the Board’s Work Programme.</b>	<b>To provide the Board with assurances that issues are addressed.</b>

**10. BOARD KEY PERFORMANCE INDICATORS**

The Board discussed whether there was a need to identify Key Performance Indicators [KPIs] and how these would fit into and add to the overall governance arrangements of the Pensions & Investment Committee, actuaries, Fund Managers etc.

<b>RESOLVED</b>	<b>Reason for decisions</b>
<b>That the principle of developing Key Performance Indicators [KPIs] for the Board was agreed and that the Secretary and Chair develop draft KPIs for consideration at the next meeting.</b>	<b>To assess the efficiency and effectiveness of the Board.</b>

**11. BOARD MEMBER TRAINING [STANDING ITEM]**

The Board considered topics for the training programme and how these could be delivered and whether solely for the Board or for the Board and Pension & Investment Committee.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Secretary, in discussion with the Chair, develops a draft training programme for the Board and Board/Pensions and Investment Committee.</b>	<b>To develop the competencies of the Board and Board/pensions &amp; investment Committee members to enable them to undertake their roles.</b>

**12. REVIEW OF RISK REGISTER [STANDING ITEMS]**

## 12.1. Legal status of Pooled Funds

The Secretary advised that he was still waiting clarification on this issue and would report to the next meeting.

## 12.2. PEN004 - systems failure

The Board received the report regarding the entry PEN004 of the Risk Register which had been amended to include the specific risk of a systems failure occurring as a consequence of the failure of cyber security and the assurances from systems providers in relation to the management of cyber security.

The Board noted that the Fund's pension administration system provider had identified three unresolved issues and was working to resolve these.

<b>RESOLVED</b>	<b>Reason for decision</b>
<b>That the Board note the report and that it receives an update at the next meeting regarding the Fund's pension administration</b>	<b>To seek assurances that the systems are secure.</b>

<b>system provider's resolution of the three unresolved issues.</b>	
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<b>13. WALES PENSION PARTNERSHIP - INVESTMENT POOLING UPDATE [STANDING ITEM]</b>
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The Secretary advised that the procurement process for appointing the operator had finished but had taken longer than originally planned. Officers would be making a recommendation regarding the preferred operator to the Joint Governance Committee. Once approved the eight Funds would be asked to consider and approve the appointment and this would be completed by the end of November/early December. A press release would then be issued.

Officers had already started work on drafting single policies for the Pool.

<b>14. AUDIT REPORTS [STANDING ITEM]</b>
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The Secretary advised that a report would be available for consideration at the next meeting.

<b>15. ADMINISTRATION ACTIVITY REPORT [STANDING ITEM]</b>
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The Board received the financial activity and membership statistics for the period 1 April to 30 September 2017. The Board welcomed this information.

<b>16. CESSATION OF CONTRACTING OUT - UPDATE [STANDING ITEM]</b>
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The Board noted that the final project document would be available before the end of December 2017 and the project would be completed within 10 months. It was noted that 40 Local Government Pension Schemes had not started this work.

<b>17. INTERNAL DISPUTE RESOLUTION PROCEDURE [IDRP] UPDATE [STANDING ITEM]</b>
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There were no issues to report.

<b>18. FUTURE BOARD MEETINGS</b>
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The Board noted the following meeting dates:

12 January, 2018

7 June, 2018

6 September 2018

23 November 2018

**Gerard Moore  
Chair**

Tudalen 15

Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol

**CYNGOR SIR POWYS COUNTY COUNCIL****Pensions and Investment Committee  
15<sup>th</sup> December 2017****REPORT BY:            Acting Director of Resources****SUBJECT:              Camping & Caravanning Club**

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**REPORT FOR:        Information**

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**1        Introduction**

- 1.1    Committee are advised that the last remaining active member of the LGPS employed by Camping & Caravanning Club has left their employment.

**2        Background**

- 2.1    The Camping & Caravanning Club entered into an admission agreement with the Pension Fund to protect the pension rights of 2 staff who were transferred from the County Council to the Club, on 1<sup>st</sup> June 2016.
- 2.2    The admission agreement was a closed agreement, applying only to the staff transferred from the County Council – it does not allow employees recruited after the transfer from the County Council to participate in the LGPS.

**3        Cessation**

- 3.1    On the leaving of the last active member, the admission agreement ceases and the Club is no longer an employer participating in the Pension Fund.
- 3.2    Regulation 64(2) of the Local Government Pension Scheme Regulations 2013 requires that in these circumstances the Pension Fund obtains a cessation valuation in respect of the exiting employer.

**4        Valuation Results**

- 4.1    The Pension Fund actuary has now provided the results of the cessation valuation, which showed that the assets held in the Fund for the Club are equal to the future liabilities – i.e. that there is no surplus nor deficit.
- 4.2    Therefore, the Club has been advised that there are no further contributions required to be paid to the Powys Pension Fund.

## 5 Recommendations

5.1 Committee is asked to note the contents of this report.

<b>Recommendation:</b>		<b>Reason for Recommendation:</b>	
<ul style="list-style-type: none"> <li>To note the contents of the report.</li> </ul>		As per report	
<b>Person(s) To Action Decision:</b>			
<b>Date By When Decision To Be Actioned:</b>			
<b>Relevant Policy (ies):</b>	N/A		
<b>Within Policy:</b>	N/A	<b>Within Budget:</b>	N/A
Contact Officer Name:	Tel:	Fax:	Email:
Joe Rollin	01597 827641	01597 826290	joe.rollin@powys.gov.uk

<b>Relevant Portfolio Member(s):</b>	Councillor Aled Davies
<b>Relevant Local Member(s):</b>	

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Mae'r dudalen hon wedi'i gadael yn wag yn fwriadol



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