

POWYS COUNTY COUNCIL PENSION FUND

**Employers' Meeting – Friday 8th November 2013
Committee Room A, County Hall, Llandrindod Wells**

PRESENT

County Councillor Tony Thomas (Chair)
David Powell, Strategic Director Resources Powys County Council
Gareth Jones, Ystradgynlais Town Council
Brian Rees, Ystradgynlais Town Council
Jane Johnston, Llandrindod Wells Town Council
Councillor Richard White, Newtown and Llanllwchaearn Town Council
Jenn Jones, Newtown and Llanllwchaearn Town Council
County Councillor Paul Ashton, Powys County Council
Megan Price, Systems and Communications Officer, Powys County Council
Angela Owen, Powys Association of Voluntary Organisations
Elaine Standen, Brecon Beacons National Park Authority
Chris Archer, Aon Hewitt
Becky Durran, Aon Hewitt
Stephen Offa, Senior Accountancy Assistant, Powys County Council
Joe Rollin, Pensions Manager, Powys County Council
Rachel Hammon, Aon Hewitt
Sion Cole, Aon Hewitt

1. Introduction and Welcome

The Chairman opened the meeting and welcomed everyone to the meeting. Everyone introduced themselves.

2. Minutes of the last meeting held on 9th November 2012

Received and approved as a correct record.

3. Election of Employer Representation Member

Two nominations had been received, Councillor Evan Morgan from the Brecon Beacons National Park Authority and Councillor Martin Weale from Brecon Town Council. County Councillor Paul Ashton declared that as a member of both bodies both of the candidates were known to him. It was noted that voting was limited to the Employers and that Councillor Ashton did not have a vote. Following a ballot it was

RESOLVED that Councillor Martin Weale be appointed as the Employer Representative on the Powys County Council Pension Fund's Pensions and Investment Committee until the next Council elections in May 2017.

4. 2013 Fund Valuation and Indicative Results

Chris Archer and Becky Durran from Aon Hewitt gave a presentation on the Fund valuation and the factors which affected it.

The funding ratio was going in the right direction, with the Fund having risen from 71% funded in 2010 to 79% in 2013. Aon Hewitt recommended that those employers with a reduction in contribution rates should reduce the recovery period although it was recognised that in the current economic climate this would be difficult.

The overall employer's contribution rate which had been set at 23.2% in the 2010 valuation was now 22.5% of pay.

5. Investment Update

Rachel Hammond of Aon Hewitt gave a presentation on the performance of the Fund. The Fund had increased in value by £50m since last year and had returned 14.2% in the year to the end of June and 10.5% every year for the last 3 years.

6. Any Other Business

It was noted that there had been reports of amalgamating Welsh Pension Funds but it was felt that this would take years to achieve.

A.G. THOMAS
Chair