

Your re/Eich cyf:  
Our ref/Ein cyf:  
Date/Dyddiad: 8 March 2016

Please contact/Cysyllter â Ros Gwynn  
Direct line/Llinell union: 01495 766075  
Direct fax/Llinell ffacs: 01495 742791  
Email: [ros.gwynn@torfaen.gov.uk](mailto:ros.gwynn@torfaen.gov.uk)

Dear Councillor

You are invited to attend a meeting of the **PENSIONS COMMITTEE** of Torfaen County Borough Council to be held on **Monday, 14 March 2016 at 10.30 am** in the **Council Chamber, Civic Centre, Hanbury Road, Pontypool, NP4 6YB**, to consider the business set out in the attached agenda.

Yours sincerely

**Ros Gwynn**  
**DEMOCRATIC AND MEMBER SUPPORT MANAGER**  
**On behalf of Alison Ward CBE, Chief Executive**

**To:**

**COUNCILLORS:**

Mary Barnett (Chair)  
Huw Bevan  
Stephen Brooks KSS JP  
Pamela Cameron  
Nigel Davies  
Stuart Evans

**TOTAL 6**  
**QUORUM 2**

**Officers** Nigel Aurelius, Assistant Chief Executive Resources  
Delyth Harries, Assistant Chief Legal Officer and Deputy Monitoring Officer  
Mary Rollin, Pensions Manager  
Paul Rowles, Pensions Investment Manager  
Graeme Russell, Head of Human Resources and Pensions  
Lynda Willis, Chief Legal Officer and Monitoring Officer

**For information only:** All Other Members and all other Chief Officers

---

**THIS DOCUMENT IS AVAILABLE IN LARGER PRINT AND WELSH UPON REQUEST**

You are welcome to correspond in Welsh or English / Mae croeso i chi ysgrifennu yn Gymraeg neu Saesneg  
Civic Centre, Pontypool, Torfaen NP4 6YB Tel: 01495 762200 Fax 01495 755513  
Y Ganolfan Ddinesig, Pont-y-pŵl Torfaen NP4 6YB Ffon 01495 762200 Ffacs 01495 755513  
[www.torfaen.gov.uk](http://www.torfaen.gov.uk)

## Additional requirements

Please do not hesitate to contact Democratic Services on the number or email address below if you wish to attend a meeting and you would like us to take into account any special requirements you may have.



Induction loops for hearing aid users operate in Committee Rooms 1, 2 and 3. An infra-red system for use with headsets operates in the Council Chamber, (where we also use microphones). Please contact us if you require a headset.



Agendas and copies of reports can be provided in large print, on audio cassette and, where print deadlines permit, in Braille. Please contact us for further details.



All Committee Rooms are accessible by Wheelchair. Please contact us before the meeting and we can ensure that the room is arranged appropriately.



**Cyfieithiadau Cymraeg** Os hoffech dderbyn copio'r agenda hwn neu unrhyw adroddiad arall yn Gymraeg, cysylltwch â ni ar y rhif ffôn neu'r cyfeiriad e-bost uchod.

**Welsh Translations** If you would like a copy of this agenda or a particular report in Welsh or any other Community Language, please contact us on the telephone number or email below.

We are



We support the responsible use of social media to share, comment on and discuss the content of council meetings. You can follow Torfaen Council on Twitter @torfaencouncil and Facebook [www.facebook.com/torfaen](http://www.facebook.com/torfaen)

**SRS Public Wifi Access Code: R3d3mpt10n**

**Telephone: 01495 766057**

**Email: [ros.gwynn@torfaen.gov.uk](mailto:ros.gwynn@torfaen.gov.uk)**

**THIS DOCUMENT IS AVAILABLE IN LARGER PRINT AND WELSH UPON REQUEST**

You are welcome to correspond in Welsh or English / Mae croeso i chi ysgrifennu yn Gymraeg neu Saesneg  
Civic Centre, Pontypool, Torfaen NP4 6YB Tel· 01495 762200 Fax 01495 755513  
Y Ganolfan Ddinesig, Pont-y-pŵl Torfaen NP4 6YB Ffon 01495 762200 Ffacs 01495 755513  
[www.torfaen.gov.uk](http://www.torfaen.gov.uk)

# PENSIONS COMMITTEE

10.30 am on Monday, 14 March 2016

Council Chamber, Civic Centre, Hanbury Road, Pontypool, NP4 6YB

## AGENDA

	Page No
1 Welcome and Attendance <i>Apologies for absence should be given in advance to Ros Gwynn (01495-766057) or by email (ros.gwynn@torfaen.gov.uk).</i>	
2 Declarations of Interest <i>Personal Interests should be declared verbally at the meeting and the pro-forma in the Attendance Register should be completed.</i>	
3 Minutes of Meeting held on 14 December 2015 <i>To confirm the minutes of the meeting held on 14 December 2015 as an accurate record.</i>	5 - 12
4 Minutes of a Special Meeting held on 15 February 2016 <i>To confirm the minutes of the Special meeting held on 15 February 2016 as an accurate record.</i>	13 - 20
5 Draft minutes of the Pension Board meeting of 27 January 2016. <i>For information only</i>	21 - 32
6 Greater Gwent (Torfaen) Pension Fund; 2016 Audit Plan	33 - 42
7 Quarterly Investment Performance Report to 31 December 2015	43 - 60
8 Pension Fund Work Plan 2016/17	61 - 72
9 Pension Fund Cash Management Strategy 2016/17	73 - 80
10 Pension Fund Financial Forecasts 2016/2017	81 - 90
11 Pension Fund Policy Statement Updates	91 - 102
12 Elected Members - Continuing Professional Development Update	103 - 108
13 To note the date of the next normal meeting as Monday 4 July 2016 at 10.00 am	

---

**THIS DOCUMENT IS AVAILABLE IN LARGER PRINT AND WELSH UPON REQUEST**

You are welcome to correspond in Welsh or English / Mae croeso i chi ysgrifennu yn Gymraeg neu Saesneg  
Civic Centre, Pontypool, Torfaen NP4 6YB Tel· 01495 762200 Fax 01495 755513  
Y Ganolfan Ddinesig, Pont-y-pŵl Torfaen NP4 6YB Ffon 01495 762200 Ffacs 01495 755513  
[www.torfaen.gov.uk](http://www.torfaen.gov.uk)