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Geneva, 10 December 2009

Dear All,

Thank-you for your letter expressing your concern at the Council's invitation to Mr J. Schneider and Mr R. Balfe to a discussion as two professional experts with large experience in pension funds. You have requested that the Vice-Chair of the Pension Fund Governing Board, Mrs Duret, should also be invited to attend that discussion.

The invitation of the two professional experts is a decision by the Council, not me, and was driven by their large experience with Pension Funds in general. I cannot invite more participants to that discussion since I believe it would be contrary to the Council's intentions. I do not consider I have the authority to do that.

However, it is important that the delegations should be aware of the views of the employees regarding the important challenges facing the Pension Fund. I would therefore like to ask you whether Mrs Duret, as representative of the employees and well aware of the situation of the Pension Fund, would be available to explain those views to the delegations in the Restricted Session. This would also allow some exchanges with the delegations.

I assume that these considerations and the invitation to the Restricted Session will become known to your members.

Yours sincerely,

Torsten Åkesson