

WILTSHIRE PENSION FUND COMMITTEE

DRAFT MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 30 SEPTEMBER 2010 AT COMMITTEE ROOM III - COUNTY HALL, TROWBRIDGE.

Present:

Cllr Tony Deane (Chairman), Cllr Charles Howard (Vice Chairman), Mr Tim Jackson,
Cllr David Jenkins, Cllr Des Moffatt, Cllr Jeff Osborn, Cllr Sheila Parker and
Cllr Peter Stoddart

Also Present:

Cllr Fleur de Rhe-Philippe
Mr Mike Pankiewicz – Trade Union Representative

70. **Membership Changes**

None

71. **Attendance of Non-Members of the Committee**

72. **Apologies for Absence**

Apologies were received from Mr. J Edney, Independent Pension Fund Advisor.

73. **Minutes of the previous meeting**

The minutes of the previous meeting held on 15 September 2010 were approved and signed as a correct record by the Vice-Chairman.

74. **Chairman's Announcements**

Members' training needs self-assessment form

The Chairman reminded members to fill out and return the members' training needs self-assessment form which had been circulated earlier in the month, to be returned as soon as possible to the Head of Pensions.

Training Session on 03 October

Members of the Committee were reminded that a training day had been organised for the 3rd October. The session will provide an overview of 1) Investment Strategy / Asset Allocation 2) Investment Management 3) Benefits policies, Administration and Communications. Invitations had been sent and committee members were asked to note the date in their diaries.

75. **Declarations of Interest**

None

76. **Public Participation**

None

77. **Date of Next Meeting**

The date of the next meeting was confirmed as 02 December 2010

78. **Urgent Items**

None

79. **Exclusion of the Public**

Resolved:

To agree that in accordance with Section 100A(4) of the Local Government Act 1972 to exclude the public from the meeting for the business specified in Minute No. 11 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

80. **2010 Actuarial Valuation Report**

The Head of Pensions presented a confidential report, and then introduced Peter Summers of Hymans Robertson, the Fund's Actuary, who presented the results of the valuation.

It was resolved:

- a) **To note the report of the Head of Pensions, and the report and verbal update of the Fund's Actuary;**
- b) **To note the assumptions that have been agreed with the Actuary, as set out in paragraphs 13 to 25 of the report by the Head of Pensions;**
- c) **To note the summary outcomes of the valuation as set out in paragraphs 31 to 38;**
- d) **To approve the theoretical contribution rates for the next three years as summarised in the Appendix, for presentation to the employer bodies at a meeting later on 30 September - in the knowledge that some changes may be necessary following the recommendations from the Hutton inquiry into public sector pensions and any resultant legislation.**
- e) **To note that discussions will be held with those non-secure employer bodies regarding contribution rate relief and that an update will be presented to the 02 December meeting if possible and in any case to the February Committee meeting.**

(Duration of meeting: 10:35 – 12:55 pm)

The Officer who has produced these minutes is Liam Paul, of Democratic & Members' Services, direct line 01225 718376, e-mail liam.paul@wiltshire.gov.uk

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