



## WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE  
held at COUNTY HALL, TROWBRIDGE on WEDNESDAY 3 OCTOBER  
2007.

### PRESENT:

Mr KC Wren (Chairman), Mr AN Deane, Miss MF de Rhé-Philipe, Mr JR  
Henning and Mr P Stoddart.

### Also in attendance:

Mr M Pankiewicz Trade Union Representative

Mr K Neale Independent Pensions Advisor

### Representing Hymans Robertson

Mr P Summers

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47. **Apologies** Apologies for absence were received from Mr J Caldwell,  
Mr PCB Coleman and Mr T Jackson.

48. **Exclusion of the Public**

**Resolved: 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. 49 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.**

49. **2007 Actuarial Valuation Report** Consideration was given to a  
confidential report by the Chief Financial Officer together with a  
presentation by Hymans Robertson, the Fund's Actuary setting out the  
outcome of the 2007 Actuarial Valuation.

During the course of the Actuary's presentation, the Committee noted that valuation margins (eg. deficit recovery periods and investment performance assumptions) were largely used up at present, as they were in the 2004 Valuation. A good outcome at the 2010 valuation (and subsequent valuations) would allow the rebuilding of these margins, but a deterioration in experience and/or market conditions would mean that there was no alternative other than to put up employer contribution rates.

**RESOLVED:**

- (1) To note the contents of the Chief Financial Officer's report and the presentation by the Actuary.**
- (2) To note the assumptions that had been agreed with the Actuary, as set out in paragraphs 10 to 20 of the report.**
- (3) To note the summary outcomes of the Valuation as set out in paragraphs 24 to 26 of the report.**
- (4) To approve the provisional minimum contribution rates for the next three years, as summarised in the Appendix of the report, for presentation to the employer bodies later that day.**
- (5) To note that discussions would be held with employer bodies who request them regarding future contribution rates and that Members would be kept informed of progress at future meetings.**

(Duration of meeting: 10.30am – 12.00noon)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services, direct line (01225) 713035 or e-mail [rogerbishton@wiltshire.gov.uk](mailto:rogerbishton@wiltshire.gov.uk)

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