

## WILTSHIRE PENSION FUND COMMITTEE

---

**DRAFT MINUTES OF THE WILTSHIRE PENSION FUND COMMITTEE MEETING HELD ON 10 OCTOBER 2013 AT SUITE 2 - ST JOHN'S PARISH CENTRE, 2 WINGFIELD ROAD, TROWBRIDGE, BA14 9EA.**

**Present:**

Cllr Tony Deane (Chairman), Cllr Brian Ford, Cllr Charles Howard (Vice-Chair), Cllr Des Moffatt, Cllr Mark Packard, Mr Mike Pankiewicz and Cllr Sheila Parker

**Also Present:**

Jim Edney, Catherine McFayden (Hymans), Robbie McInroy (Hymans)

---

**81 Membership Changes**

It was reported that Cllr Oliver Donachie had been appointed as the Swindon Borough Council Substitute Member of the Committee.

The Committee noted that due to extensive reorganisation at Wiltshire College, Mrs Lynda Croft would not likely be able to attend the Committee until 2014.

The Committee also noted there had been a request for the Committee to contain a representative of Wiltshire Academies.

**82 Attendance of Non-Members of the Committee**

None.

**83 Apologies for Absence**

Apologies were received from Mr Tim Jackson, Mrs Lynda Croft, Cllr Graham Payne and Cllr Dick Tonge, Cabinet Member with responsibility for Finance.

Cllr Sheila Parker gave apologies she would be late and arrived at the meeting at 1230.

**84 Chairman's Announcements**

The Committee was updates on the Council response to the DCLG 'Call for Evidence' as detailed at the meeting of the Committee on 19 September 2013 and was awaiting a response from central government.

It was stated that the Chairman had been placed on the Value or Money and Collaboration Sub-Committee of the Shadow Local Government Pension Scheme Advisory Board, and the Head of Pensions appointed as a Member of the Governance and Standards Sub-Committee.

The Committee was also updated on the recent meeting of the Schools Forum where a paper was presented by the Head of Pensions in relation to the Fund's approach to academies and to update on the latest developments.

It was also announced that a consultation had just been issued by the Government on "Pooling arrangements for Academies within the Local Government Pension Scheme". As the closing day of 15 November 2013 was prior to the next Committee meeting, the draft response from the Wiltshire Pension Fund would be agreed with the Chairman and circulated by email to the Committee members for comment prior to submission.

It was also announced that there had only been one response to the employer consultation on the Funding Strategy Statement. The comments were noted but it was felt it did not require any material change to the document. Consequently, the draft Funding Strategy Statement would be published as agreed in draft form at the last committee meeting.

85 **Declarations of Interest**

There were no declarations.

86 **Public Participation and Councillors' Questions**

There were no questions or statements submitted.

87 **Date of Next Meeting**

The date of the next meeting was confirmed as Wednesday 04 December 2013.

88 **Urgent Items**

There were no urgent items.

89 **Exclusion of the Public**

In accordance with the motion listed in the agenda, by assent it was,

**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 Number 90 because it was 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 outweighed the public interest in disclosing the information to the public.**

*Paragraph 3 - information relating to the financial or business affairs of any particular person (including the authority holding that information).*

90 **2013 Actuarial Valuation Report**

A confidential report was introduced by the Head of Pensions, including the attached confidential appendix, on the outcome of the 2013 Actuarial Valuation of the Wiltshire Pension Fund, detailing the legislative requirement for a triennial valuation, the main considerations for the Committee including the process of the valuation, actuarial assumptions utilised during the process, Investment Returns and deficit recovery periods.

It was also reported that officers would be discussing with employer bodies theoretical contribution rates for the coming three years after the meeting of the Committee.

The Committee then received a presentation on the valuation results in further detail from Catherine McFayden and Robbie McInroy from Hymans Robertson, the Actuaries of the Fund.

A discussion followed, where questions on the impact of assumptions including of life expectancy, asset performance, interest rate adjustments, the 2014 Local Government Pension Scheme changes and other factors were raised, along with queries on the level of liabilities and the market value of the Fund assets.

At the conclusion of debate it was,

**Resolved:**

- a) **To receive the paper and verbal report of the Actuary;**
- b) **To note the assumptions that have been agreed with the Actuary, as set out in paragraphs 13 to 25 of the report;**
- c) **To note the summary outcomes of the valuation as set out in paragraphs 29 to 31 of the report;**
- d) **To note the theoretical contribution rates for the next three years as summarised in the Appendix to the report, for presentation to the employer bodies on 10 October 2013 after the Committee meeting; and,**
- 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 December Committee meeting.**

(Duration of meeting: 10.35 am - 12.45 pm)

The Officer who has produced these minutes is Kieran Elliott of Democratic Services, direct line 01225 718504, e-mail [kieran.elliott@wiltshire.gov.uk](mailto:kieran.elliott@wiltshire.gov.uk)

Press enquiries to Communications, direct line (01225) 713114/713115