

Minutes

PENSION FUND CONSULTATIVE GROUP

MINUTES OF THE MEETING OF THE PENSION FUND CONSULTATIVE GROUP HELD ON WEDNESDAY 15 DECEMBER 2010, IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY, COMMENCING AT 10.00 AM AND CONCLUDING AT 10.55 AM.

MEMBERS PRESENT

Mr F Downes, Pension Fund Committee Representative (Chairman)
Mr S Cox, Pensioner Representative
Mrs J Eubank, Employee Representative
Mr P Hammond, Thames Valley Police Authority
Mr S Mason, Aylesbury Vale District Council Representative
Mr C Palfreyman, BCC Finance Representative
Ms T Pearce, Chiltern District Council Representative
Ms L Turvey, Admitted Body Representative - Fremantle Trust
Mr M Chard, Employee Representative

OFFICERS PRESENT

Mr C Thompson, Principal Pensions Officer
Mrs C Lewis-Smith, Principal Pensions Officer
Mrs M Keyworth, Democratic Services Officer

AGENDA ITEM

1. APOLOGIES / CHANGES IN MEMBERSHIP

Apologies were received from Sue Burgess, John McMillan (Kim Waterton substituted) and Gary Waghorn.

The Chairman welcomed to the meeting Michael Chard, Employee Representative.

2. MINUTES

The minutes of the meeting held on 11 March 2010 were agreed as a true record.



INVESTOR IN PEOPLE



3. CIPFA PENSIONS ADMINISTRATION BENCHMARKING CLUB

Members received the report of the Principal Pensions Officer.

The County Council has participated on the CIPFA Pensions Benchmarking Club for 10 years. The following was noted:

- The total administration cost per member is £17.47 compared to the group average of £22.72.
- Due to restructuring the direct cost has been reduced by £0.21 per member and overheads by £1.04 per member.
- There are just over 50,000 members which is an increase of 1,900 compared to the last period.
- The number of admitted bodies to the Pension Scheme appears to be increasing.

In discussion members agreed that they were satisfied with the information presented.

Members considered the report presented as Appendix 1 and commented accordingly.

4. PENSIONS ADMINISTRATION REPORT

Members received the report of the Principal Pensions Officer and the following was noted:

- Between April and August 2010 3,300 queries were processed before sending the data to the Fund Actuary, who stated the quality of valuation data sent was excellent.
- Between March and October 2010 449 redundancy retirement quotes were requested by employers. This may increase due to the current climate.
- There were just under 2,000 new starters over the corresponding period with 451 opt outs being actioned. Under 2% of those tasks were not completed in the prescribed timescale. Officers were uncertain why there were so many opt outs. A member suggested this could be due to a number of more mature people being recruited who would not wish to join the scheme, but which could distort the figures.

Members NOTED the performance statistics of the team.

5. QUARTER 3 PERFORMANCE REPORT

Members discussed the contents of the Quarter 3 Performance Report.

Members noted the performance of the Pension Fund's fund managers for the third quarter of 2010, ending 30 September 2010 and commented as appropriate.

6. DATE OF NEXT MEETING

The next meeting of the Pension Fund Consultative Group will be held on Thursday 10 March 2011 in Mezzanine Room 3

Dates of future meetings:
13 October 2011

7. EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following item which is exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because it contains information relating to the financial or business affairs of any particular person (including the authority holding that information)

8. CONFIDENTIAL MINUTES

The confidential minutes of the meeting held on 11 March 2010 were agreed as a true record.

9. QUARTER 3 PERFORMANCE REPORT

Members continued their discussion on the Quarter 3 Performance Report.

10. 2010 VALUATION

Members received the report of the Assistant Head of Finance and a copy of the presentation which had been given by the Actuary to members of the Pension Fund Committee.

Members discussed the contents of the presentation.

Members NOTED the initial outcome of the Triennial Valuation

11. HUTTON REPORT

Members received the report of the Assistant Head of Finance and a presentation on the outcomes of the Hutton Review of Pensions.

Members NOTED the summary of the Hutton Report.

CHAIRMAN