

SCOTTISH BORDERS COUNCIL PENSION BOARD

MINUTES of Meeting of the PENSION BOARD held in Council Chamber, Council Headquarters, Newtown St Boswells on Monday, 4 December 2017 at 3.35 pm

Present:- Councillors S Aitchison (Chairman), Mr E Barclay (Vice-Chairman),
Mr M Drysdale, Mr C Hogarth and Ms K M Hughes.
Apologies:- Mr P Smith, Ms C Stewart and Ms L Ross
In Attendance:- Capital & Investments Manager, HR Shared Services Manager, Democratic
Services Officer (J Turnbull)

1. **MINUTE**

There had been circulated copies of the Minute of the Meeting of 14 September 2017.

DECISION

NOTED for signature by the Chairman.

2. **JOINT MEETING OF PENSION COMMITTEE AND PENSION BOARD**

The Board discussed the presentation by the Actuary, Barnett Waddingham, on the 2017 Triennial Valuation. Clarification was sought on the £81m surplus figure referred to in the presentation. Mrs Robb explained that this figure was calculated using the asset value and the Actuary's assumption as to the value of the Fund's liabilities. The Board were encouraged that the funding level was now 114%, an increase from 101%, with the average return being 11.4%. The Board discussed the employer contribution rate and made reference to the decisions of several local authorities in England to reduce the rate, which had been to the detriment of their Pension Funds. The Board acknowledged that it was difficult for Council's to balance the requirement of Pension Fund members with the need to maintain services. However, their judiciary duty was to prioritise the needs of the Pension Fund beneficiaries and they agreed with the Actuary's recommendation that the contribution pool rate remained at 18%.

DECISION

AGREED that the employer's contribution rate remained at 18%.

3. **DATE OF NEXT MEETING**

The next meeting of the Pension Board was scheduled to take place on Monday, 8 March 2018.

DECISION

NOTED.

The meeting concluded at 3.50 pm