

DARTMOOR NATIONAL PARK AUTHORITY

Friday 3 February 2017

Present: K Ball, A Cooper, S Hill, P W Hitchins, D Lloyd, J McInnes, I Mortimer, D Moyse, N Oakley, C Pannell, M Retallick, P Sanders, D Webber

Apologies: S Barker, W Cann, J Christophers, G Gribble, M Jeffery, P Woods

3220 Minutes of the Authority Meeting held on 6 January 2017

The Minutes of the meeting held on 6 January 2017 were agreed as a correct record.

3221 Declarations of Interest

Mr Cooper declared an interest in Item 7, due to his wife being a member of staff.

Ms Healy declared an interest in Item 7 due to her role as Head of Business Support, and Section 151 Officer and her position as the Other Employer Representative on the Devon County Council Investment and Pension Fund Committee.

3222 Chairman's Report

None.

3223 Items Requiring Urgent Attention

None.

3224 Public Participation

None.

3225 Local Government Pension Scheme Actuarial Valuation Results

Members received the report of the Head of Business Support (NPA/17/006).

The Head of Business Support presented the 2016 Actuarial Valuation results for the whole Devon Pension Fund (88% funded) and the Dartmoor National Park element of the Fund (90% funded). Whilst over payments made by the Authority in recent years, to reduce past service deficits have proved worthwhile, the current valuation results are such that the next three years' contributions are to rise to circa 21% (from 18.3%) being a combination of increased future service costs and past service deficit recovery. The Actuary has also provided Fund Employers with an opportunity to make a one-off cash contribution during 2016/17 in order to reduce past service deficits, the deadline for which is the end of February 2017. The business case for making a one-off payment, associated financial modelling and risk evaluation was explained and discussed.

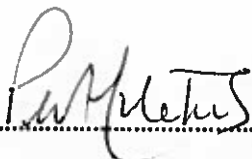
Signed  Date 23.17

A Member commented that organisations are under pressure from Government to reduce their individual recovery periods and that also put financial pressure on contributions. In response to another query about potential future economic downturns (as in 2010) and the risk that National Parks could be abolished, Members were advised that scheme members' pensions would remain in place and would be retained within the Devon Pension Fund.

Mrs Pannell stated that the proposal demonstrated good housekeeping and financial management and proposed the recommendation, which was seconded by Dr Mortimer.

RESOLVED: That a one-off payment of £500,000 is to be made, from Reserves, to the Devon Pension Fund in February 2017 to reduce the impact of the Past Service Deficit recovery and future Employer Pension Contribution Rate rises.

Signed



Date

3.3.17