

CLEVEDON ROTARY CLUB - 2nd OCTOBER, 1961.

MY JOB

Manager of Imperial Tobacco Pension Funds - 8 separate Funds -

1. I.T.C. Pension Fund (commenced 1929)
2. Case Making Co.'s Fund (Ashton Containers)
3. St. Anne's Board Mill (includes G.H. Hedley)
4. Canon's Marsh Tobacco Bonds (ex Insurance Company)
5. Bewlay Tobacconists (ex Salmon & Gluckstein, A.I. Jones, etc.)
6. Robert Fletcher & Sons (Paper makers, cigarette papers)
7. British Nicotine, L'pool (Insecticides from tobacco stalks - ex Insurance Company)
8. Ardath U.K. (Coupon cigarettes)

MEMBERS OF MAIN FUND

Head Office	Franklyn Davey
Mardon, Son & Hall	Ansteys
Players	Faulkners
Wills	Lambert & Butler
Ogden	Robert Sinclair
Churchman	Wilson's (Snuff)
Ringers	Golden Wonder Potato Crisps
associated - Molins and Finlays	

STATISTICS

Market value of total Funds over £83 million (property valued at cost)

Membership 26,000.

Members' Contributions £650,000 per annum.

Company Contributions £850,000 per annum.

Pensioners 7,386 receiving well over £1½ million per annum.

Total invested last year nearly £6 million.

ADMINISTRATION

Collection of contributions from employees.

Refunding of contributions with interest to withdrawing employees.

Collecting from the Company its normal contributions and special contributions.

Payment of pensions to the various types of pensioner - widow's and orphan's pensions, etc.

The actual physical collection of contributions, payments of refunds and pensions is done at the Branches and the Pension Office in Bristol merely acts as a central accounting agency.

QUINQUENNIAL ACTUARIAL VALUATION

To ensure that there is enough money for the accumulated funds to meet all the future liabilities (mainly pensions which will continue to arise for many years to come).

As a matter of policy we have the actual valuation done by an independent firm of Consulting Actuaries, although we are able to do it ourselves (3 qualified Actuaries), nevertheless we do a very large part in the preparation of the data for the Consulting Actuary and the necessary investigations into the rates of mortality of members, pensions, rates of withdrawal, etc. etc.

INVESTMENT

Although the Fund was established in 1929 it is still growing and has not yet reached that state of equilibrium where the contributions and investment income balance the pension payments and refunds of contributions. This being so there is a balance of cash to be invested and last year this amounted to £4 million to which was added approximately £2 million arising from sales of investments, takeovers, redemptions, etc. We work through 70 or 80 brokers in all parts of the country and they are constantly plying us with ideas, suggestions, offers, a large proportion of which have to be turned down on the grounds of unsuitability or for a variety of other reasons.

Society of Investment Analysts - addresses by Chairman of Companies.

Property Investments Jack Cotton, Ambassadors Hotel, Bush Investment Trust, Cheltenham (Gold Cup).

Routine work of collection of dividends and reclaim of tax from Inspector of Taxes.

MISCELLANEOUS

30 Directors

Merchant Venturers

St. Monica's Homes

Bristol Hospital Funds

Western Provident Association

Clifton Club

Advisory Panel Bristol Corporation Superannuation Fund and
Docks Board.

Council of the Association of Superannuation Funds in London -
Investment Protection.

Sir James Grigg

Increased Pensions