

Confidential Minutes

PENSION FUND BOARD

EXEMPT MINUTES OF THE MEETING OF THE PENSION FUND BOARD HELD ON WEDNESDAY 10 OCTOBER 2018, IN MEZZANINE ROOM 3 - COUNTY HALL, AYLESBURY, COMMENCING AT TIME NOT SPECIFIED AND CONCLUDING AT TIME NOT SPECIFIED.

10 EXCLUSION OF THE PRESS AND PUBLIC

11 ANNUAL BENEFIT STATEMENTS - CONFIDENTIAL APPENDIX

Mrs Lewis-Smith, Principal Pensions Officer, gave an overview of the confidential appendix circulated with the agenda.

Mrs Lewis-Smith highlighted the following:

- Mrs Lewis-Smith and Mrs L Wheaton continued to work with Milton Keynes Council (MKC) to resolve their backlog of work. The Employer Liaison Team now had access to MKC's payroll data to enable them to resolve queries.
- The team continued to prioritise outstanding queries for those members nearer retirement. This would minimise the financial impact on those scheme members.

RESOLVED: The Board NOTED the report.

12 CONFIDENTIAL MINUTES PENSION FUND BOARD

RESOLVED: The confidential minutes of the meeting held on 18 July 2018 were AGREED as an accurate record and signed by the Chairman.

13 CONFIDENTIAL MINUTES OF THE PENSION FUND COMMITTEE

A discussion was held regarding the short notice period Brunel's gave the Pension Fund Committee for investing in new funds. Ms Edwards confirmed that Buckinghamshire County Council (BCC) had been given a deadline of the end of July 2018 with the report being published at the beginning of July. Brunel had not had the levels of commitment they had first

expected so had moved from annual to two yearly entry tranches. Brunel had given more information at the September meeting after which the Committee had felt willing to commit.

RESOLVED: The minutes from the Pension Fund Committee meeting 20 July 2018 were NOTED by the Board.

14 GMP RECONCILIATION

Ms Edwards, Pensions & Investments Manager, gave an overview of the report circulated with the agenda.

In response to a question from a member of the board, Ms Edwards confirmed that the reconciliation cost would be in the region of £200k.

The Board asked for the item to be added to the forward plan for March 2019.

RESOLVED: The Board NOTED the report.

15 BRUNEL PENSION PARTNERSHIP UPDATE

Ms Edwards, Pensions and Investments Manager, gave an overview of the report circulated with the agenda which included the minutes from the Brunel Oversight Board meeting of 18 July 2018.

Mrs Edwards highlighted the following:

- The transition of passive assets had taken place in July 2018.

The following points were raised as questions and discussed:

- As a new company without previous records to go by, how would Brunel's ability to manage private equity be reviewed?
 - Ms Edwards confirmed that the business was at the early stages, but the team were confident both sides had robust procedures in place.
- Emerging market equities and globally developed high alpha equities would be the next transfers to take place. Global developed core equities, sustainable equities and small cap equities would follow thereafter, as would bond funds such as multi-asset credit.

RESOLVED: The Board NOTED the report.

CHAIRMAN