

Minutes

PENSION FUND COMMITTEE

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON THURSDAY
28 MAY 2015, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT
2.00 PM AND CONCLUDING AT 4.04 PM.**

MEMBERS PRESENT

Mr R Scott, Mr J Gladwin, Mr P McDonald, Mr J Chilver (Chairman), Mr D Martin and
Mr S Lambert

OFFICERS PRESENT

Andrew Foster, Investment Consultant, Mercer Investment Consulting

Carolyn Dobson, Independent Adviser

Julie Edwards, Pensions and Investments Manager

Mark Preston, Assistant Service Director (Finance Centre of Expertise), Finance Director,
Business Services Plus

Nick Sykes, Investment Consultant, Mercer Investment Consulting

AGENDA ITEM

1. ELECTION OF CHAIRMAN

Richard Scott proposed John Chilver as Chairman. David Martin seconded this proposal
and so it was agreed.

2. APPOINTMENT OF VICE CHAIRMAN

John Chilver appointed Richard Scott as Vice Chairman.

3. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from David Carroll and Peter Hardy

4. DECLARATIONS OF INTEREST

There were no declarations of interest



INVESTOR IN PEOPLE



5. MINUTES

The previous minutes were agreed as an accurate record

6. PFCG UPDATE

The Chairman explained that the last meeting of the Pension Fund Consultative Group was held in March. The Pensions and Investments Manager outlined the agenda items covered including an update on the Local Pension Board, the administrative processes for the year end and fund managers' performance.

It was noted that recruitment for members for the Pension Fund Board was currently being undertaken. It was noted that the year-end returns would be submitted by 30/04/15; with 176 out of 182 returns being received to date.

7. GOVERNANCE UPDATE

Under current regulations; a Governance Policy and Compliance Statement is published (contained in Appendices 1 & 2). The bullet points on page 8 detailed what was to be included in the statement – this content was last approved in September 2013; with a review being delayed until the new Pension Board had been established.

The Finance Director explained that there had been no material change to the content provided, but that there was now a reference to the Pension Board in the compliance statement. There were no comments or questions on this matter and so the Chairman requested approval.

THE GOVERNANCE COMPLIANCE STATEMENT AND GOVERNANCE POLICY STATEMENT WERE APPROVED FOR PUBLICATION ON THE COUNCIL'S PENSION WEBSITE BY THE MEMBERS OF THE PENSION FUND COMMITTEE.

8. FORWARD PLAN

The Pensions & Investments Manager explained that the Annual Accounts and Private Equity investments would be detailed at the next meeting (18/6/2015). A Member questioned whether induction training had been arranged for the new Committee members; to which the Pensions & Investments Manager advised that they were trying to arrange induction training for the Pensions Board members. Both the Pension Fund Committee and Local Pension Board members will be invited to this training - it provides both a good introduction and refresher course.

The Pensions and Investments Manager advised that they would inform the Pension Fund Committee as soon as a date for this became available.

Action: Pensions & Investments Manager

It was agreed to remove the Election of Chairman and Appointment of Vice-Chairman from the forward plan for the 18/06/2015 meeting as this had already been completed.

9. 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)

10. CONFIDENTIAL MINUTES

The previous minutes from the meeting were agreed as an accurate record.
The Pensions & Investment Manager advised that targets had since been added to the Fund Managers' Performance report.

11. FUND MANAGER PERFORMANCE

The Pension & Investments Manager took the Members through the Fund Managers' performance to 31st March 2015.

12. QUARTILE MANAGER PEER GROUPS

The Members discussed the Quartile Manager Peer Groups.

13. HOT TOPIC: RISK MANAGEMENT

The representative from Mercer provided the Committee with an introduction to Risk Management and commented on the slides provided.

14. DATE OF NEXT MEETING

The date of the next meeting is Monday 3rd August 2015, Mezzanine Room 2, County Hall, Aylesbury

CHAIRMAN