

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 3 AUGUST 2015, IN MEZZANINE ROOM 2, COUNTY HALL, AYLESBURY, COMMENCING AT 10.00 AM AND CONCLUDING AT 12.54 PM.

MEMBERS PRESENT

Mr J Chilver (Chairman), Mr P Hardy, Mr S Lambert, Mr D Martin and Mr D Carroll

OFFICERS PRESENT

Carolan Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Assistant Service Director (Finance Centre of Expertise)
James Batt, Committee Assistant
Nick Sykes, Investment Consultant, Mercer

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from Richard Scott, John Gladwin and Peter McDonald.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES OF PREVIOUS MEETING

The minutes from the previous meeting were agreed as an accurate record.

4. ANNUAL ACCOUNTS

The Committee was presented with the draft accounts and heard that these were currently being audited. They were presented to the Regulatory & Audit Committee and signed off by the Director of Assurance as the Council's appointed S151 officer. The final accounts would be approved by the 30 September deadline



INVESTOR IN PEOPLE



In relation to a discrepancy between figures on page 10 and note 9 (page 16) which detailed the realised / unrealised profits and losses on investments, the Pensions & Investment Manager advised that this had been highlighted by the auditors and that this would be amended in the final accounts.

5. FORWARD PLAN

The Pensions and Investments Manager explained the Pension Board consisted of 4 Employer Representatives and 4 Employee Representatives.

The Committee heard that the specifics of how the Pension Fund Board and Pension Fund Committee would interact with one another was still to be determined; but that the Pension Fund Board was a statutory body with a scrutiny function and would produce a report of its activities annually.

6. 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)

7. CONFIDENTIAL MINUTES

8. PRIVATE EQUITY REVIEW

9. FUND MANAGER PRESENTATION - PARTNERS GROUP

10. FUND MANAGER PRESENTATION - PANTHEON

12. AOB

11. DATE OF NEXT MEETING

The next meeting takes place on 23/09/2015.

CHAIRMAN