

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON WEDNESDAY 23 SEPTEMBER 2015, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT 2.00 PM AND CONCLUDING AT 4.50 PM.

MEMBERS PRESENT

Mr J Chilver (Chairman), Mr P Hardy, Mr D Martin and Mr R Scott (Vice-Chairman)

OFFICERS PRESENT

Carolan Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Finance Director, Business Services Plus
Matthew Passey, Mercer Investment Consulting
Steve Mason, Chairman Buckinghamshire Pension Board
Leslie Ashton, Committee Assistant
Cheryl Platts, Pensions Communications Officer
Ade Oyerinde, Pension Manager, Grant Thornton Auditors
Ajeet Manjrekar, Global Thematic Partners
Asad Mawjee, Global Thematic Partners
Joshua Caughey, Mercer Investment Consulting

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from Peter McDonald, David Carroll, Trevor Egleton and Steven Lambert.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES

The minutes of the last meeting were agreed as a correct record.



INVESTOR IN PEOPLE



4. ANNUAL ACCOUNTS AUDIT

RESOLVED

The committee noted the Accounts for the financial year ended 31 March 2015, noted Grant Thornton's Audit Findings Report and noted the Letter of Representation.

Ade Oyerinde, Grant Thornton attended the meeting to present the report and summarised that the findings from the report were testament to Bucks County Council Officers who have a good working relationship with Grant Thornton. The report which can be viewed with the agenda was said to have identified no major issues. The audit work did not identify any issues in respect of level 3 investments which had been identified as a risk in the audit plan. The Council produced good working papers and a small number of minor disclosure amendments were made to the notes to the Fund's statements. All issues were clearly highlighted in the report provided. Ade Oyerinde confirmed that Grant Thornton expected to have all work completed within their set fees and had not anticipated that any additional fees would be added.

5. ANNUAL REPORT

Cheryl Platts presented the Annual Report prepared in accordance with CIPFA report guidance. Cheryl Platts summarised that the report which contained a greater amount of information than previous versions and in particular, included additional information on the administration of the pension fund. Members commented on the high quality, detailed information in the report.

RESOLVED

The Committee approved the annual report, following the accounts element being signed off by Regulatory and Audit Committee.

6. LOCAL PENSION BOARD UPDATE

Steve Mason, Chairman of the Pension Board spoke of the new board having been set up and approved by 1 April 2015 with the first meeting having taken place on 23 July 2015. Steve Mason advised that he would attend future Pension Fund Committee meetings as an observer and the Committee Chairman added that he would also attend Pension Fund Board meetings as an observer.

Steve Mason explained that the Board had met as a group for an initial training session to ensure Members were equipped with the appropriate knowledge. Further training for Members was said to be in the process of being explored to fill any gaps of knowledge. Members had been asked to complete a training needs analysis which would be analysed so that training could be focused on areas identified. It was said that the Board had asked the Fund's actuary, Barnett-Waddingham, to attend the next meeting to provide information and further training.

The Board had 8 Members. It was said that a communication strategy had not yet been developed with employers but the quarterly employers newsletter would contain information on the Board.

7. PENSION FUND COMMITTEE TERMS OF REFERENCE

RESOLVED

The Committee agreed the revised terms of reference as set out in Appendix 1 prior to Full Council approval.

8. FORWARD PLAN

Julie Edwards advised that she had sent Members an email last week in respect of the Government's announcement that a consultation would be held on pooling Local Government Pension Schemes' investments. It was said that a paper would be brought to the next meeting in November in relation to this. The Government were said to be looking for pools of £30 billion.

It was agreed that the Private Equity review would be discussed at the February 2016 meeting.

Members requested dates for the 2016 Pension Fund Committees.

Action: Committee Assistant to arrange prior to next meeting.

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

11. FUND MANAGER PERFORMANCE

12. GLOBAL THEMATIC PARTNERS REVIEW

13. FUND MANAGER PRESENTATION

14. FUND MANAGER REVIEW

15. DATE OF NEXT MEETING

Date of Next Meeting – 25 November 2015 at 2 p.m. in Mezz room 1, Aylesbury

CHAIRMAN