

Minutes

PENSION FUND COMMITTEE

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON THURSDAY
4 FEBRUARY 2016, IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY,
COMMENCING AT 2.04 PM AND CONCLUDING AT 4.01 PM.**

MEMBERS PRESENT

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

OTHERS PRESENT

Carolán Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Finance Director, Business Services Plus
James Batt, Committee Assistant
Nick Sykes, Investment Consultant, Mercer
Chris Adams, Buckinghamshire County Council
Nick Buckland, Dorset County Council

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

No apologies had been received.

2. DECLARATIONS OF INTEREST

Carolán Dobson advised that she also represents the Environment Agency and
Hampshire County Council.

Nick Sykes declared that he represents the Environment Agency.

3. MINUTES

The following amendment to the previous minutes was requested:

Page 9: 'Committee capital' was changed to read 'Committed capital'.

The minutes were then agreed as an accurate record.

Matters Arising:

Page 4 – The Pensions & Investments Manager advised that the ‘expanded commentary regarding risk in relation to inflation’ would be included in the Risk Register item the next time that the Committee reviews the Risk Register.

Page 5 – Nick Sykes explained that convertible bonds could be a suitable topic for a training session.

Page 6 – The Pensions & Investments Manager spoke of the need to respond to the pooling consultation by 19/02/2016.

Page 7 – The Funds performance would be discussed at the following meeting.

4. TREASURY SLA

The Pensions & Investments Manager advised that this is an annual agenda item which reviews the provision of treasury management services by the County Council to the Pension Fund. The following points were raised:

- There had been £65,000 of investment income in 2015/16.
- The spike in the cash balance at the end of April had been due to Buckinghamshire County Council paying it's 2015/16 past service deficit to the Pension Fund as a lump sum rather than monthly instalments.
- In response to a question, the Pensions & Investments Manager explained that 2009 regulations advised that the Pension Fund could borrow to meet cash flow requirements, but that they had struggled to find willing lenders.
- The Pension Fund can borrow from the County Council if required; however, this facility had not been used for 2-3 years.
- Interest was currently at the 7-day LIBID rate.

The proposed SLA for 2016/17 was agreed by Members of the Pension Fund Committee.

5. FORWARD PLAN

The Pensions & Investments Manager explained that GTP would be present at the next meeting.

LGPS Reform Update had been added as a standing item for the Pension Fund Committee meetings.

It was noted that the Committee required the attendance of Oliver Kratz at the following

meeting and that he should be afforded every opportunity to attend.

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. LGPS REFORM

The Local Government Pension Scheme reformation was discussed.

8. MERCER REPORT

A report was provided by Mercer.

9. CONSULTATION ON INVESTMENT REGULATIONS

A discussion was held around the consultation on investment regulations.

10. DATE OF NEXT MEETING

The next meeting would take place on 23/05/2016 at 14:00 in Mezzanine Room 3, New County Offices, Walton Street, Aylesbury.

CHAIRMAN