

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON WEDNESDAY 29 JUNE 2016, IN MEZZANINE ROOM 2, COUNTY HALL, AYLESBURY, COMMENCING AT 1.00 PM AND CONCLUDING AT 1.55 PM.**

### **MEMBERS PRESENT**

Mr J Chilver, Mr S Lambert, Mr D Martin and Mr R Scott

### **OTHERS PRESENT**

Julie Edwards, Pensions and Investments Manager  
Mark Preston, Finance Director, Business Services Plus  
Nick Sykes, Investment Consultant, Mercer  
Leslie Ashton, Committee Assistant

### **AGENDA ITEM**

#### **1. ELECTION OF CHAIRMAN AND APPOINTMENT OF VICE-CHAIRMAN**

Mr R Scott opened the meeting and proposed Mr J Chilver for Chairman. Mr D Martin seconded this nomination.

**DECISION: Mr J Chilver was re-elected Chairman of the Pension Fund Committee.**

The Chairman proposed Mr R Scott continues as Vice-Chairman. Mr D Martin seconded this.

**DECISION: Mr R Scott was re-appointed Vice-Chairman of the Pension Fund Committee.**

#### **2. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP**

Apologies were received from Ms C Dobson, Mr J Gladwin and Mr P Hardy.

Notification had been received that Mr P McDonald was no longer the Milton Keynes Council representative on the Committee.

**ACTION: Committee Assistant to establish who the MK representative would be moving forward prior to the next meeting.**

**3. DECLARATIONS OF INTEREST**

There were no declarations of interest.

**4. MINUTES**

The minutes of the meeting held 23 May 2016 were agreed as an accurate record and signed by the Chairman.

Action points from the previous meeting were covered. Ms J Edwards advised that the increase noted in deferred members and number of opt outs was linked to an increased staff turnover with many members of staff only having remained in BCC employment for a relatively short period of time.

Ms J Edwards explained that she had made contact with Royal London Asset Management to request a statement covering the high level of turnover in fixed interest mandates and the response, once received would be shared with the Committee.

**5. FORWARD PLAN**

The Committee noted the Forward Plan. Ms J Edwards advised that it was expected that the final accounts would be presented at the next meeting in July. It was further confirmed that Global Thematic Partners (GTP) would be attending the meeting and a copy of their presentation would be requested prior to the meeting. Mr N Sykes advised that draft questions to be put to GTP would be prepared.

**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**

The Confidential minutes of the meeting held 23 May 2016 were agreed as an accurate record and signed by the Chairman.

**8. LGPS REFORM UPDATE**

The Committee received a detailed updated on the LGPS reform and discussed at length the information provided in reports.

**RESOLVED**

The Committee **ENDORSED** the joint submission from the Brunel Pension Partnership, including the Buckinghamshire Pension Fund.

The Committee formally **RECOMMENDED** that the Council agree, in principle, to the establishment of a Local Authority Company with the other Brunel founder funds, in which Buckinghamshire County Council would own an equal share arrangement with other Members of the Brunel Partnership.

The Committee **AUTHORISED** the Director of Assurance to continue negotiating as necessary with other Fund Members on the detail of the proposition and, in consultation with the Chairman of the Pension Fund Committee, to agree the terms of any final agreement, reporting back to this Committee in the normal manner;

The Committee **AUTHORISED** the Monitoring Officer to execute all necessary legal documents or formal agreements required to be agreed by the Council to give effect to the proposals concluded in line with the above.

**9. DATE OF NEXT MEETING**

27 July 2016 at 1 p.m. in Mezzanine room 3, NCO, Aylesbury

**CHAIRMAN**