

# Agenda

## *PENSION FUND COMMITTEE*

**Date:** Wednesday 9 November 2016  
**Time:** 2.00 pm  
**Venue:** Large Dining Room, Judges Lodgings,  
Aylesbury

<b>Agenda Item</b>	<b>Page No</b>
<b>1 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP</b>	
<b>2 DECLARATIONS OF INTEREST</b> To disclose any Personal or Disclosable Pecuniary Interests	
<b>3 MINUTES</b> of the meeting held on 27 September 2016 to be agreed as an accurate record.	<b>3 - 6</b>
<b>4 EXCLUSION OF THE PRESS AND PUBLIC</b> To resolve to exclude the press and public as the following item 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)	
<b>5 CONFIDENTIAL MINUTES</b> of the meeting held on 27 September 2016 to be agreed as an accurate record.	<b>7 - 10</b>
<b>6 BRUNEL FULL BUSINESS CASE PROPOSAL</b> To be presented by Mr Mark Preston, Finance Director	<b>11 - 40</b>
<b>7 DATE OF NEXT MEETING</b> 12 December 2016 at 1 p.m. in Mezz 3, NCO	

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If you would like to attend a meeting, but need extra help to do so, for example because of a disability, please contact us as early as possible, so that we can try to put the right support in place.

*For further information please contact: Nichola Beagle on 01296 382662, email: [njbeagle@buckscc.gov.uk](mailto:njbeagle@buckscc.gov.uk)*

## **Members**

Mr J Chilver (C)

Mr R Scott (VC)

Mr T Butcher

Mr P Hardy

Mr S Lambert

Mr D Martin

Mr J Gladwin, District Council representative

Mr A Stansfeld, Thames Valley Police representative

Vacancy, Milton Keynes Council

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON TUESDAY  
27 SEPTEMBER 2016, IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY,  
COMMENCING AT 10.00 AM AND CONCLUDING AT 12.20 PM.**

### **MEMBERS PRESENT**

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

### **OTHERS PRESENT**

Leslie Ashton, Committee Assistant  
Carolyn Dobson, Independent Adviser  
Julie Edwards, Pensions and Investments Manager  
Mark Preston, Finance Director, Business Services Plus  
Matthew Passey, Mercer Investment Consulting  
Nick Sykes, Investment Consultant, Mercer

### **AGENDA ITEM**

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

Apologies were received from Mr T Butcher and Mr A Stansfeld. The Chairman advised the Committee that Mr T Egleton had resigned from the Pension Fund Committee and had been replaced by Mr T Butcher. Notification had been received from Mr A Stansfeld that he would attend meetings as the Thames Valley Police representative until such time he was able to appoint a Deputy Police and Crime Commissioner.

#### **2. DECLARATIONS OF INTEREST**

Ms C Dobson advised that she was a non-executive member of the London CIV. There were no other declarations of interest.

#### **3. MINUTES**

The minutes of the meeting held 27 July 2016 were agreed and signed by the Chairman as an accurate record.



#### **4. BUCKINGHAMSHIRE PENSION FUND BOARD MINUTES**

The Committee noted the minutes of the Pension Fund Board meeting held 21 July 2016.

#### **5. RISK REGISTER**

Ms J Edwards presented the Risk Register and summarised that these were effectively two documents with risks separated into both pension fund risks and administration risks. The below points were discussed:

- Risk A2 – lack of capacity and risk A5 – staff retention: Members suggested that probability factors for these two risks could possibly be aligned and suggested officers explore this. It was advised that new staff had been appointed and were still learning. It was accepted that both were risks should a number of staff members leave. BCC was said to have fewer members in their investment team than others in the Brunel Fund.
- Risk A7 – School payroll provider work and disruption: There had been ongoing issues with gaining information from schools as their individual payroll providers had placed focus on delivering payroll. Responses were still outstanding and BCC was re-engaging in discussions to obtain information. Individual schools could choose payroll providers which was recognised as a national issue with reporting responsibility lying with schools.
- Mr M Passey suggested rewording risk P11 to reflect inflation falling back to target and offered to send revised wording.
- P16 and P17 had been amended from the previous register. P16 to reflect Britain leaving the EU and 17 worded to reflect pooling proposals.

#### **RESOLVED**

**Members NOTED the risk assessment for the Pension Fund.**

#### **6. FORWARD PLAN**

The Committee was provided with the forward plan. Ms J Edwards advised the Committee of an additional meeting that had been booked for 9 November at 2 p.m. to approve the Brunel Business Case. The Brunel Business Case would then be presented to Cabinet on 14 November 2016 and Council on 24 November 2016.

The Committee had also been sent an invite to a Brunel engagement day in Oxford on 17 October 2016.

**8. CONFIDENTIAL MINUTES**

The confidential minutes of the meeting held 27 July 2016 were agreed and signed by the Chairman as an accurate record.

**9. BUCKINGHAMSHIRE PENSION FUND BOARD CONFIDENTIAL MINUTES**

The Committee noted the confidential minutes of the Pension Fund Board meeting held 21 July 2016.

**10. BRUNEL PENSION PARTNERSHIP UPDATE**

**RESOLVED**

The Committee were provided with an update on the Brunel Pension Partnership and NOTED the report provided.

**11. FUND MANAGER PERFORMANCE**

**RESOLVED**

The Committee received an update in Fund Manager Performance and NOTED the performance of the Pension Fund's fund managers for the second quarter of 2016.

**12. FUND MANAGER PRESENTATION**

The Committee received a presentation from representatives of Royal London Asset Management and held a detailed discussion over recent performance.

**13. TRAINING SESSION: STRATEGY REVIEW TRAINING & GLOBAL EQUITY TRAINING**

**RESOLVED**

The Committee received detailed documents and an overview from Mercer on Strategy Review Training and AGREED an approach to replace Fund Managers.

**14. DATE OF NEXT MEETING**

9 November 2016 at 2 p.m. in the Large Dining Room, Judges Lodgings

**CHAIRMAN**



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