

PROVISION OF TREASURY MANAGEMENT SERVICES BY BUCKINGHAMSHIRE COUNTY COUNCIL TO THE BUCKINGHAMSHIRE COUNTY COUNCIL PENSION FUND

This is an agreement between the Pension Fund Committee and the Administering Authority Buckinghamshire County Council, such that:

- 1 A separate bank account operates for the purpose of the Pension Fund.
- 2 Based on the projected daily balances for the Pension Fund bank account, the BCC Treasury Team will invest / withdraw cash from the Pension Fund bank account so that the balance in the Pension Fund bank account is within +/-£5,000.
- 3 The BCC Treasury Team will invest the Pension Fund's remaining cash balances with counterparties on behalf of the Pension Fund in accordance with the County Council's treasury management strategy. Investments will usually be in an instant access call account / Money Market Fund since the Fund's money is primarily held to meet immediate payments from the Fund. Interest will be paid into the Fund's bank account at the agreed rate.
- 4 For any surplus balances estimated to be significant in cash terms and likely to remain for a significant period of time, the BCC Treasury Team will make every effort to place these surplus funds with Fund Managers in accordance with the Fund's Investment Strategy.
- 5 The BCC Treasury Team may arrange a temporary loan from the County Council for up to 90 days in order pay benefits due under the Pension Fund Scheme or to meet investment commitments.
- 6 The BCC Treasury Team will check balances on the Pension Fund / Council cash adjustment codes every Friday and on the last working day of the month. Any balances on the cash adjustment account will be transferred to / from the Pension Fund.

This agreement is effective from 1 April 2017 and will be subject to annual review by the Pension Fund Committee.