

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 12 DECEMBER 2016, IN MEZZANINE ROOM 3, COUNTY HALL, AYLESBURY, COMMENCING AT 1.38 PM AND CONCLUDING AT 4.23 PM.

MEMBERS PRESENT

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

OTHERS PRESENT

Ms Carolan Dobson, Independent Adviser
Ms Julie Edwards, Pensions and Investments Manager
Mr Mark Preston, Finance Director, Business Services Plus
Mr Matthew Passey, Mercer Investment Consulting
Mr Nick Sykes, Investment Consultant, Mercer
Mrs Kristi Bhanja, Committee Assistant
Mr David Kneale, Mirabaud
Mr Paul Waters, Mirabaud
Mr Graeme Muir, Barnett Waddingham

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies had been received from Cllr N Miles.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES

The minutes of the previous meeting of 9 November 2016 were agreed as a correct record and signed by the Chairman.

4. BUCKINGHAMSHIRE PENSION FUND BOARD MINUTES

The minutes of the Buckinghamshire Pension Fund Board of 26 October 2016 were noted by the Committee.

In relation to item 6 'Training Needs Analysis', Mr S Mason stated that the 3 day course which had been intended for member of the Pension Fund Board and Pension Fund Committee had been very useful and suggested that any new members of the Board or Committee may find this training helpful in the future.

5. GOVERNANCE UPDATE

Ms J Edwards explained that due to the evolving nature of the Committee, the terms of reference were being updated and submitted for approval. Ms Edwards stated that the terms of reference document had been reviewed by the Committee in 2015 and a change was requested to update the Thames Valley Police representative to '1 elected Police and Crime Commissioner (PCC) or Deputy PCC'.

Ms Edwards confirmed that the Terms of Reference, Governance Policy Statement and Governance Compliance Statement would require a review in 2017 to reflect the changing role of the Pension Fund Committee in readiness for the implementation of the Local Government Pension Scheme (LGPS) pooling arrangements and creation of the Brunel Pension Partnership.

RESOLVED

The Pension Fund Committee AGREED the revised terms of reference prior to approval at County Council.

The Pension Fund Committee AGREED the revised Governance Policy Statement and revised Governance Compliance Statement.

6. VERBAL FEEDBACK FROM LOCAL AUTHORITY PENSION FORUM

Ms J Edwards was scheduled to attend the Local Authority Pension Forum event but had not been able to do so.

7. FORWARD PLAN

The Committee noted the forward plan. Ms J Edwards highlighted the following items that would be included in future meetings:

- The Pension Fund Committee meeting for 22 February 2017 would include an update on the Pension Fund Risk Register.
- The Pension Fund Committee meeting on 22 March 2017 would include the Investment Strategy Statement.

8. EXCLUSION OF THE PRESS AND PUBLIC

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).

9. CONFIDENTIAL MINUTES

The minutes of the previous meeting of 9 November 2016 were agreed as a correct record and signed by the Chairman.

10. BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES

The minutes of the Buckinghamshire Pension Fund Board of 26 October 2016 were noted by the Committee.

11. FUND MANAGERS' PERFORMANCE

Ms J Edwards presented the report on fund managers' performance.

RESOLVED

The Committee NOTED the performance of the Pension Fund's fund managers for the third quarter of 2016, ending 30 September 2016.

12. ACTUAL VALUATION

Mr G Muir presented a detailed report to the Committee on Actual Variation.

13. MIRABAUD REVIEW

Mr N Sykes presented a report to the Committee on Mirabaud Investment Management.

14. FUND MANAGERS PRESENTATION

The Committee received a detailed report from Mirabaud Asset Management.

15. BRUNEL PENSION PARTNERSHIP UPDATE

The Committee received an update on the Brunel Pension Partnership business case.

16. DATE OF NEXT MEETING

The next meeting is on 22 February 2017 at 10:00am.

Future meeting dates:

22 March 2017

31 May 2017

27 July 2017

20 September 2017

30 November 2017

CHAIRMAN