

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 6 MARCH 2017, IN EXHIBITION SUITE, ROOM 2, BUCKINGHAMSHIRE COUNTY COUNCIL, WALTON STREET, AYLESBURY HP20 1UA, COMMENCING AT 2.00 PM AND CONCLUDING AT 4.28 PM.

MEMBERS PRESENT

Mr J Chilver (Chairman), Mr T Butcher, Mr S Lambert, Mr D Martin, Mr J Gladwin, Mr N Miles and Mr A Stansfeld

OTHERS PRESENT

Carolan Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Finance Director, Business Services Plus
Nick Sykes, Investment Consultant, Mercer
Kristi Bhanja, Committee Assistant
Joshua Caughey, Mercer Investment Consulting
Wesley McCoy, Standard Life Investments
Fraser Macnair, Standard Life Investments

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies had been received from Mr R Scott (Vice-Chairman).

Mr A Stansfeld stated that Mr Matthew Barber, Deputy Police and Crime Commissioner would be attending future meetings, representing Thames Valley Police.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES

The minutes of the previous meeting of 12 December 2016 were agreed as a correct

record and signed by the Chairman.

4. TREASURY MANAGEMENT SERVICE LEVEL AGREEMENT

Ms J Edwards presented her report and highlighted the following:

- At the Pension Fund Committee meeting on 4 February 2016 the Service Level Agreement (SLA) for 2016/17 was approved. There were no proposed changes to the SLA for 2017/18.
- The Pension Fund earned £30.6k in interest on its working cash balance during 2016, this represented 0.64% on an average balance of £4.8m.

In response to questions, Ms Edwards stated the following:

- Good practice was to have less than £5,000 cash balance in the Pension Fund bank account. If the account became overdrawn, it was liable to charges. However; interest was paid by the bank on the Pension Fund's current account.
- The majority of Fund Managers did not hold a cash balance but one or two of them may use cash tactically.

RESOLVED

The Committee NOTED the report and APPROVED the Pension Fund Treasury Management Service Level Agreement.

5. FORWARD PLAN

The Committee noted the forward plan. Ms J Edwards highlighted the following for the next meeting:

- The Investment Strategy Statement is a new requirement that would need to be agreed by Committee before 1 April 2017 following guidance that was launched in October 2016.
- The Brunel Pension Partnership Update would be verbally reported if there was anything new to be made aware of.

6. 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).

7. CONFIDENTIAL MINUTES

The confidential minutes of the previous meeting of 12 December 2016 were agreed as

a correct record and signed by the Chairman.

8. FUND MANAGER 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 fourth quarter of 2016, ending 31 December 2016.

9. INVESTMENT STRATEGY REVIEW

Mr N Sykes and Mr J Caughey presented a report to the Committee on the Investment Strategy Review.

10. FUND MANAGER PRESENTATION

The Committee received a detailed report from Standard Life Investments.

11. BRUNEL PENSION PARTNERSHIP UPDATE

Mr M Preston presented the report on Brunel Pension Partnership Update.

RESOLVED

The Committee NOTED the report.

12. DATE OF NEXT MEETING

The next meeting will be on 22 March 2017 at 10.00am

Future meeting dates:

31 May 2017

27 July 2017

20 September 2017

30 November 2017

CHAIRMAN