

Minutes

PENSION FUND COMMITTEE

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON THURSDAY
1 MARCH 2018, IN LARGE DINING ROOM, JUDGES LODGINGS, AYLESBURY,
COMMENCING AT 10.00 AM AND CONCLUDING AT 12.30 PM.**

MEMBERS PRESENT

Mr J Chilver (Chairman), Mr T Butcher, Mr D Martin and Mr M Barber

OTHERS PRESENT

Carolyn Dobson, Independent Adviser

Julie Edwards, Pensions and Investments Manager, Buckinghamshire County Council

Mark Preston, Finance Director, Business Services Plus, Buckinghamshire County Council

Matthew Passey, Mercer Investment Consulting

Despina Archak, Committee Assistant

AGENDA ITEM

1. APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies were received from, Mrs A Cranmer, Mr J Gladwin, Mr N Miles.

2. DECLARATIONS OF INTEREST

There were no declarations of interest.

3. MINUTES

Previous actions from the minutes of the meeting dated 30 November 2017 had been completed.

Point of correction on page 6, point 9.5 of the previous minutes. Ms C Dobson did not make this request

Subject to this amendment, the minutes of the meeting held on 30 November 2017 were agreed as a correct record.

4. TREASURY MANAGEMENT SERVICE LEVEL AGREEMENT

Ms J Edwards, Pensions & Investments Manager, presented the Treasury Management Service Level Agreement report.

Attention was brought to the amendment to clause two in the appendix.

RESOLVED

The Committee approved the Pension Fund treasury management Service Level Agreement.

5. FORWARD PLAN

Ms J Edwards, Pension and Investments Manager presented the Forward Plan.

RESOLVED

The Committee noted the Forward Plan

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 on 30 November were agreed as an accurate record and signed by the Chairman.

8. FUND CASH FLOW FORECAST

Ms J Edwards, Pension and Investments Manager presented the Fund Cash Flow Forecast report.

9. FUND MANAGER PERFORMANCE

The Committee received a report on the Fund Managers' Performance.

10. BRUNEL PORTFOLIOS MAPPING.

Ms J Edwards, Pension and Investments Manager presented the Report.

11. CURRENCY HEDGING

Mr M Passey, Mercer Investment Consulting, presented the Currency Hedging report.

12. BRUNEL PORTFOLIOS MAPPING

Mr M Passey, Mercer Investment Consulting, presented the report.

13. DATE OF NEXT MEETING

24 May 2018, Mezzanine Room 3, County Hall, Aylesbury

CHAIRMAN