

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 24 SEPTEMBER 2018, IN MEZZANINE ROOM 1 - COUNTY HALL, AYLESBURY, COMMENCING AT 2.30 PM AND CONCLUDING AT 4.50 PM.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr T Butcher, Mr C Harriss, Mr D Martin (Vice-Chairman), Mr M Barber and Mr J Gladwin

### **OTHERS PRESENT**

Carolan Dobson, Independent Adviser  
Julie Edwards, Pensions and Investments Manager  
Mark Preston, Finance Director, Business Services Plus  
Matthew Passey, Mercer Investment Consulting  
Claire Lewis-Smith, Principal Pensions Officer  
Steve Mason, Pension Fund Board  
Fazeelat Bashir, Committee & Governance Advisor  
Tony English, Mercer Investments

### **AGENDA ITEM**

#### **1. APOLOGIES / CHANGES OF MEMBERSHIP**

The Chairman reported that Mr A Hussain had been appointed to the Committee in place of Mrs A Cranmer.

Apologies were received from Mr N Miles , Mr A Hussain and Mr N Hussain.

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

There were none.

#### **3. MINUTES**

#### **RESOLVED**

**The minutes of the Pension Fund Committee meeting held on 20 July 2018 were**

**agreed as a correct record, subject to the following amendment – Mr J Gladwin and Mr T Butcher would be added to the list of attendees .**

**ACTION: Mrs F Bashir**

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

Draft minutes of the Buckinghamshire Pension Fund Board meeting held on 18 July 2018 were reviewed. It was agreed that next year's accounts would include an explanation for the difference between the Net Assets Statement and Fair Value Hierarchy values.

**ACTION: Ms J Edwards**

#### **5. PROCEDURE FOR REPORTING BREACHES OF THE LAW**

Ms Lewis-Smith, Principal Pensions Officer, presented the Procedure for Reporting Breaches of the Law relating to the Buckinghamshire County Council Pension Fund.

**RESOLVED: The Committee approved the Procedure for Reporting Breaches of the Law.**

#### **6. LOCAL AUTHORITY PENSION FUND FORUM**

Ms J Edwards presented the report as a recommendation to agree membership of the Local Authority Pension Fund Forum (LAPFF).

It was noted that:

- The Committee considered the annual membership fee of £9,000 to be high, and required justification for the cost eg, shareholder influence. A member commented that purchasing the technical research separately could cost significantly more than £9,000.

**RESOLVED: The Committee DID NOT agree to subscribe to the Local Authority Pension Fund Forum.**

#### **7. FORWARD PLAN**

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

The Chairman requested that the Forward Plan included a brief update on the performance, progress and transition of the Brunel Pension Partnership on a regular basis, at least every 6 months.

**ACTION: Ms J Edwards**

#### **8. EXCLUSION OF THE PRESS AND PUBLIC**

**RESOLVED**

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)

**9. CONFIDENTIAL MINUTES**

**RESOLVED**

The Committee agreed the confidential minutes of the Pension Fund COMMITTEE meeting held on 20 July 2018 as an accurate record.

**10. BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES**

**RESOLVED**

The Committee noted the confidential minutes of the Pension Fund BOARD meeting held on 18 July 2018.

**11. PENSION FUND PERFORMANCE**

The Committee received a report on Pension Fund Performance for the second quarter of 2018.

**12. PRIVATE MARKETS**

The Committee received a report on Private Markets.

**(i) BRUNEL UK EQUITY PORTFOLIO**

**13. DATE OF NEXT MEETING**

The next meeting will be held on 26 November 2018 at 2.00pm in Mezzanine Room 3, County Hall, Aylesbury.

**CHAIRMAN**