

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 25 NOVEMBER 2019, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT 2.30 PM AND CONCLUDING AT 4.40 PM.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr R Bagge, Mr D Martin (Vice-Chairman), Mr M Barber, Mr J Gladwin and Mr N Miles

### **OTHERS PRESENT**

Carolyn Dobson, Independent Adviser  
Julie Edwards, Pensions and Investments Manager  
Mark Preston, Head of Finance - Pensions, Investments & Projects  
Matthew Passey, Investment Consultant, Mercer  
Katie-Louise Collier, Committee and Governance Adviser  
Tony English, Investment Consultant, Mercer  
Catherine Dix, Brunel Pension Partnership  
Graeme Muir, Barnett Waddingham  
Richard Fanshawe, Brunel Pension Partnership  
Nicola Tait, Barnett-Waddingham

### **AGENDA ITEM**

#### **1 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP**

Apologies had been received by Mr Butcher and Mr Harriss.

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

Ms Dobson, Independent Adviser, stated that she was a Non-Executive Director for the London CIV, Aberdeen Standard Fund Managers Ltd and M & G Securities Ltd which didn't cause a conflict, but she wanted to make the Committee aware of it. She was also the Independent Investment Advisor for the EA pension fund.

#### **3 MINUTES**

The minutes of the meeting held on 13<sup>th</sup> September 2019 were agreed by the Committee.

The Vice-Chairman gave an update that Pension Fund Committee accounts would be due to be signed off on 20<sup>th</sup> January, alongside Buckinghamshire County Council's statement of accounts. The delay had been down to the external auditors, Grant Thornton and there were no planned changes to the accounts.

#### **4 BUCKINGHAMSHIRE PENSIONS BOARD DRAFT MINUTES**

The minutes from the last Pension Fund Board meeting, held on 2<sup>nd</sup> October 2019, were noted by the Committee.

#### **5 GOVERNANCE COMPLIANCE STATEMENT**

Ms Edwards, Pensions and Investments Manager, informed the Committee that the statement contained the combined contents of the previous Governance Compliance Policy and Governance Compliance Statement and demonstrated that the Committee had met all necessary requirements. She advised that this would need to be revised when the new Buckinghamshire Council was established.

**RESOLVED: The Committee APPROVED the statement unanimously**

#### **6 FORWARD PLAN**

The Chairman told the Committee that there would only be one remaining meeting for the existing council and asked Members to note the work programme.

**RESOLVED: The Committee NOTED the forward plan**

#### **7 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)**

#### **8 CONFIDENTIAL MINUTES**

#### **9 BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES**

#### **10 TRIENNIAL VALUATION**

#### **11 PRIVATE MARKETS**

**12 BRUNEL PENSION PARTNERSHIP UPDATE - PRIVATE MARKETS**

**13 PENSION FUND PERFORMANCE**

**14 DATE OF NEXT MEETING**

The date of the next meeting would be 28<sup>th</sup> February 2020, in Mezz 2, County Offices, Aylesbury.

**CHAIRMAN**