

Agenda

PENSION FUND COMMITTEE

Date: Monday 25 November 2019
Time: 2.30 pm
Venue: Mezzanine Room 1, County Hall, Aylesbury

Agenda Item	Page No
1 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP	
2 DECLARATIONS OF INTEREST To disclose any Personal or Disclosable Pecuniary Interests	
3 MINUTES For the Committee to agree the minutes of the meeting held in September 2019	3 - 8
4 BUCKINGHAMSHIRE PENSIONS BOARD DRAFT MINUTES For the Committee to note the minutes of the Pension Fund Board's meeting held on 2 nd October 2019	9 - 18
5 GOVERNANCE COMPLIANCE STATEMENT	To Follow
6 FORWARD PLAN For the Committee to note the updated PFC forward plan.	19 - 22
7 EXCLUSION OF THE PRESS AND PUBLIC To resolve 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)	
8 CONFIDENTIAL MINUTES For the Committee to agree the minutes of the meeting held in September 2019.	23 - 30

9	BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES	31 - 36
	For the Committee to note the confidential minutes of the Pension Fund Board's meeting held on 2 nd October 2019	
10	TRIENNIAL VALUATION	37 - 66
11	PRIVATE MARKETS	
12	BRUNEL PENSION PARTNERSHIP UPDATE - PRIVATE MARKETS	67 - 160
13	PENSION FUND PERFORMANCE	161 - 204
14	DATE OF NEXT MEETING	
	The date of the next meeting will be on 28 th February 2019 in Mezz 2, County Hall, Aylesbury.	

If you would like to attend a meeting, but need extra help to do so, for example because of a disability, please contact us as early as possible, so that we can try to put the right support in place.

For further information please contact: Anne-Marie Kenward on 01296 387006, email: klcollier@buckscc.gov.uk

Members

Mr J Chilver (C)
Mr R Bagge
Mr T Butcher
Mr C Harriss
Mr N Hussain
Mr D Martin (VC)
Mr M Barber, Thames Valley Police
Mr J Gladwin, District Council representative
Mr N Miles, Milton Keynes Council

Minutes

PENSION FUND COMMITTEE

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON FRIDAY 13 SEPTEMBER 2019, IN MEZZANINE ROOM 2, COUNTY HALL, AYLESBURY, COMMENCING AT 2.05 PM AND CONCLUDING AT 4.55 PM.

MEMBERS PRESENT

Mr J Chilver (Chairman), Mr C Harriss, Mr D Martin (Vice-Chairman) and Mr N Miles

OTHERS PRESENT

Carolan Dobson, Independent Adviser
Julie Edwards, Pensions and Investments Manager
Mark Preston, Head of Finance - Pensions, Investments & Projects
Matthew Passey, Investment Consultant, Mercer
Claire Lewis-Smith, Pensions Administration Manager
Katie-Louise Collier, Committee and Governance Adviser
Tony English, Investment Consultant, Mercer
Rachael Martinig, Pensions & Investments Accountant
Catherine Dix, Brunel Pension Partnership
Faith Ward, Brunel Pension Partnership

AGENDA ITEM

1 APOLOGIES FOR ABSENCE / CHANGES IN MEMBERSHIP

Apologies had been received from Mr Barber, Mr Butcher, Mr Bagge and Mr Gladwin.

2 DECLARATIONS OF INTEREST

Ms Dobson, Independent Adviser, stated that she was a Non-Executive Director for 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 last meeting held on 26th July 2019 were agreed. It was requested

that all consultation responses to Departments of State should be seen and agreed by Members of the Committee prior to submission.

4 BUCKINGHAMSHIRE PENSION BOARD DRAFT MINUTES

Mr Mason, Chairman of the Pension Fund Board, introduced the draft minutes and highlighted that on p11, the target to issue 95% of active Scheme Members with an annual benefit statement, had been exceeded and the staff had actually achieved 97%. Mr Mason congratulated the staff within the service for achieving this figure.

RESOLVED: The Committee NOTED the Pension Fund Board minutes

5 APPOINTMENT OF AN ADJUDICATOR - LGPS DISPUTES

Ms Edwards, Pensions & Investments Manager, discussed the item with the Committee in Mr Hollis' absence. Mr Hollis, Head of Legal and Compliance, had attended the Pension Fund Committee in March 2019 to nominate employees from HB Public Law as adjudicators for Local Government Pension Scheme (LGPS) disputes. As this relationship would end on September 2019, a new Adjudicator would need to be appointed. Mr Hollis had recommended the appointment of Ms Herries-Smith of Wycombe District Council, with Ms Jayarajah from Wycombe District Council as her substitute.

A Member asked about the procedure for dealing with complaints or in the event that an appeal process arose against the Adjudicator's appointment. As they would be employed by Wycombe District Council, they would not be classed as independent. Mrs Lewis-Smith, Pensions Administration Manager, assured the Member that any dispute which progressed beyond stage 2 would go to the Pensions Ombudsman, who would be independent and impartial.

RESOLVED: The Committee AGREED the LGPS Adjudicator appointments

6 BREACHES OF THE LAW

Mrs Lewis-Smith gave an overview of the item which contained a record of all breaches of the law which had taken place between 2018 and August 2019.

- Within the administration category, as aforementioned by Mr Mason, the team had surpassed targets and achieved a substantial increase of 97% of annual benefit statements issued by the statutory deadline.
- Within the contributions category, some employers had taken over 92 days to make payments. To remedy this, the team had contacted employers and made them aware of the additional administrative costs incurred if they paid late. The figure had since reduced to about 31 days on average. There had been £253k still outstanding, which had been made up of 91 missed payments. The team would continue to chase these employers to ensure payments were received.
- It had been anticipated that the team would experience issues with late payments

in July as schools and many smaller employers, such as the parish councils, had closed for the summer period and payments often hadn't been made until they reopened. This had contributed to the figure, but as a contingency the team had worked with most of them before they incurred fines and as a result, most had only been a few days late.

- There had been one large employer who had made late payments, but they had not consistently paid late every month. Although the authority did not impose a sanction the Member asked whether this had been a consistent issue and was informed that it hadn't been. Members discussed whether this would be an opportunity investment cost, and were told by Ms Edwards that although there would be no sanction cost, a new charging structure and administration strategy had been in development and would soon be implemented.
- In response to a Member's concern that employees nearing retirement should be prioritised for receiving their annual benefits statement, Mrs Lewis-Smith assured that the team continued to liaise with employers so that they received outstanding statements, that statements would be reissued in January 2020 and that most employees coming up for retirement will have an accurate and timely statement. Ms Dobson added that in the event of a large pay-out becoming due, this becomes immediately reportable by trustees.
- When asked if other authorities imposed sanctions, Ms Dobson informed the Committee that most had threatened to but had never had to action it. Mr Preston, Head of Finance – Pensions, Investments & Projects, said that employers could be reported to the regulator but it would become a serious matter. The Chairman informed that team that they would have the support of the Committee if they were to choose to impose sanctions on persistent offenders.

RESOLVED: The Committee NOTED the report

7 ACCOUNTS AUDIT 2018/19

Ms Edwards discussed the draft accounts audit for 2018/19 with the Committee. Audit findings had previously been presented at the July Pension Fund and Regulatory and Audit Committees. There had been a few suggested changes which could be found in Appendix C of the Grant Thornton Audit Findings Report.

The final accounts hadn't changed significantly and the Auditor was no longer awaiting further information from BCC to carry out the audit, so formal auditing should have been completed by the end of September 2019. This would then be ready to go to Regulatory and Audit in November 2019. The Auditor had approved the adjustment of £38.8m from the McCloud judgement and processed the new amount.

The Chairman noted that there had still been no proposal of a final fee within the report. Ms Edwards said that the final fee would be confirmed but that there had been no active discussions or questions from the Auditor.

RESOLVED – The report was NOTED by committee

8 PENSION FUND RISK REGISTER

Ms Edwards drew the Committee's attention to the new/changed risks since the register had been last reviewed. Notably, the McCloud judgement had increased risk and the change in government legislation would have an effect on the actuarial valuation. There had been an increase in the risk of inflation, particularly within certain trading relationships within the EU and there would be increased volatility in the event of a no-deal Brexit, which would impact the Fund. To validate this point, Mr English, Investment Consultant – Mercer, informed the Committee of the recent announcement that changes would be made to the way the Retail Price Index (RPI) is calculated, however no changes were expected to be made to the Consumer Price Index (CPI).

A Member questioned whether any of the risks had been escalated from the Pension risk register to BCC's Corporate risk register and was told that none had been.

It was questioned whether the risk of public sector cuts, following the transition to a Unitary Council, should be quantified as a more significant risk due to the reduction in the number of employees, and therefore contributors to the scheme. It was agreed that this did affect future valuations and could have a large impact on income coming into the fund. Ms Dobson recommended a defensive allocation strategy if this were to occur and monitoring to see if any large contributors left the scheme or if the age spectrum of the profile changed.

A Member asked if there would be issues or extra work involved for the Pensions & Investments Team due to pay dates differing across the five authorities. Mr Preston said that contribution payment due dates would remain the same and it would be easier for the team, as there will be a smaller number of employers in the Fund. Ms Edwards told the Committee that they had been working with the Payroll team to onboard employers onto I-Connect. This would mean that employers could self-serve, some of the data transfer would be automated and data would automatically upload to the pension database.

RESOLVED: The Committee NOTED the report

9 FORWARD PLAN

RESOLVED: The committee NOTED the forward plan

10 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)

- 11 CONFIDENTIAL MINUTES
- 12 BUCKINGHAMSHIRE PENSION BOARD CONFIDENTIAL MINUTES
- 13 ENVIRONMENTAL SOCIAL AND CORPORATE GOVERNANCE - CLIMATE CHANGE
- 14 PENSION FUND PERFORMANCE
- 15 LOW VOLATILITY EQUITIES
- 16 DATE OF NEXT MEETING

The date of the next meeting will be 25th November 2019 at 2.30pm at County Hall, Aylesbury

CHAIRMAN

Minutes

PENSION FUND BOARD

MINUTES OF THE PENSION FUND BOARD HELD ON WEDNESDAY 2 OCTOBER 2019, IN MEZZ 2, NCO AYLESBURY.

MEMBERS PRESENT

Mr P Dearden, Ms R Ellis (Vice-Chairman), Mr J McGovern, Mr I Thompson and Ms L Wheaton

OFFICERS PRESENT

Mrs C Lewis-Smith, Ms C Platts, Mr M Preston and Ms S Price

1 APOLOGIES/DECLARATIONS OF INTEREST/MINUTES

Apologies were received from Ms B Black, Mr S Mason, Ms T Pierce, Ms J Edwards and Mr S Lugg.

Ms R Ellis acted as the Chairman.

No declarations of interest.

2 MINUTES OF PENSION FUND BOARD

The following points were discussed as a result of actions from the meeting held 18 July 2019:

- McCloud ruling update – Mrs C Lewis-Smith, Pension Administration Manager, confirmed the impact remained unknown until the final decision was made. Mrs Lewis-Smith highlighted that there was a legal firm approaching teachers nationally encouraging them to bring their own class action suit. Mrs Lewis-Smith stated that contrary to the legal firms claims any remedy would apply to all Public Sector Pension Scheme members.
- Contact details for deferred beneficiaries – a bulk tracing exercise had been undertaken, There were 3,726 member records without current home addresses. Results to date showed there were 22 cases where mortality screening suggested the deferred member was deceased. Where high probability address matches had been reported, the Pensions & Investments Team are requesting proof of date of birth and a utility bill before permanently updating contact details. Focus continued to be on members nearer to retirement.
- Customer satisfaction survey – full details would be discussed at the 18 December 2019 meeting. Initial review had shown negative feedback often related to employer

interactions. The Pensions & Investments Team would work with employers directly to address issues.

RESOLVED: The Board AGREED the minutes for the meeting of the Pension Fund Board held on 18 July 2019.

3 MINUTES OF PENSION FUND COMMITTEE

RESOLVED: The Board NOTED the minutes for the meeting of the Pension Fund Committee held on 13 September 2019.

4 BCC PENSION FUND EMPLOYER NEWSLETTER - SEPTEMBER 2019

Mrs C Platts, Communications Officer, gave an overview of the [final version](#) of the newsletter published after the circulation of the agenda.

Mrs Platts highlighted the following points:

- Service Level Agreement (SLA) had been updated effective 1 October 2019.
- There had been 99 cases identified as exceeding the annual allowance requiring manual calculation.
- Statutory Notifications would now be sent by email directly to members registered for My Pension Online.
- 97.22% of contributing scheme members had received their annual benefit statement.
- My Pension Online registration had risen from 32.26% (May 2019) to 34.04% (September 2019).
- Feedback from employer training held on 13 and 22 August 2019 was positive but attendance levels continued to be low.
- The BCC Pension Fund General Meeting would take place on 5 December 2019, 9.30am-12.30pm, at The Gateway, Aylesbury.
- A consultation on the flexibility in the NHS Pension Scheme would close 1 November 2019.

The following points were discussed as a result of questions from members of the board:

- The Pensions & Investments Team had used the following tactics to address training issues:
 - Varying the time, location and method of the training.
 - There were plans to amend the Pension Administration Strategy so the Pensions & Investments Team were able to step in as administrator where struggling employers would not accept support.
 - Approaching Chief Executive Officers to resolve issues.
 - Making it clear in the new Pensions Administration Strategy that sanctions and referral to the Pensions Regulator were possible outcomes for non-compliance.
- Members of the Board congratulated the Pensions & Investments Team on their high rate of annual benefit statements issued by the statutory deadline.

RESOLVED: The board NOTED the update.

5 I-CONNECT/PENSIONS 'ONLINE' UPDATE

Mrs C Lewis-Smith, Pensions Administration Manager, gave an overview of the report circulated with the agenda.

Ms Lewis-Smith highlighted the following points:

- As of 19 September 2019, 34.04% of active members were registered with My Pension Online. This compared positively to other local authority pension schemes.
- The Pensions & Investments Team were actively targeting members who had started but not completed the registration process.
- The functionality of the website was evolving; soon members would be able to submit forms online.
- 79 employers were currently submitting monthly data via the i-Connect live system. There were 14 further employers testing. Uptake was higher among small employers.
- The lack of financial reconciliation functionality was an ongoing issue. Pensions Officer's continued to meet with the provider to develop this feature.
- Mr S Lugg would leave the team as of 2 October 2019 however there would be capacity within the team for Employee Liaison Officers & Systems Controllers to continue onboarding employers.

The following points were discussed as a result of questions from members of the board:

- i-Connect was one of several providers used by similar schemes.
- There was no further breakdown of registered users i.e. age, level of education etc.
- Pension Assistants were actively promoting registration during routine phone calls and started the registration process for members when appropriate.

RESOLVED: Members of the Board NOTED the update.

6 INTERNAL ADMINISTRATION BENCHMARKING

Ms S Price, Assistant Pensions Administration Manager, gave an overview of the report circulated with the agenda.

Ms Price highlighted the following points:

- The report was broken down into four areas:
 - Staff Related Measures - measures relating to the analysis of staff numbers by team, salary, pensions, work experience & sickness.
 - Scheme Membership - a breakdown of the scheme membership as at 31st March 2019.
 - Cost Measures – cost per member ratios
 - Workload Measures - a comparison of outstanding workflow cases.
- Figures quoted in section 3 for 2018 were incorrect. Correct figures were:

Membership type	2018
Actives	£27.14
Deferreds (inc FR/UL)	£8.71
Pensioners (inc Dep)	£11.70
<i>* Figure take from CIPFA ber</i>	

- The high costs ascribed to Heywood included all costs from Altair including one off charges for 2017/18.

The following points were discussed as a result of questions from members of the board:

- The lower number of cases resolved in 2018/19 reflected the extra work needed in previous years to reduce backlogs. Ms Price stated that caseloads were still considered to be high. The Board asked to see more information about current caseloads in comparison to the historic backlogs.

ACTION: Ms Price

- All work relating to changes for contracting out benefits had been sub-contracted to ITM. Further details were available in the report at item 8 of the agenda pack.
- The Board asked to see more information relating to team vacancies and staff turnover.

ACTION: Ms Price

- The Board believed that this report would become more meaningful over time with more year on year comparison available. Ms Price confirmed that categories could be added on/removed to aid performance measurement.

RESOLVED: The Board NOTED the update.

7 BREACHES OF THE LAW

Mrs C Lewis-Smith, Pensions Administration Manager, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted the following points:

- 97.22% of annual benefit statements were issued within timescales compared to 79.06% from the year before. As the target was 100% this was recorded as a green breach.
- There had been improvements to the number and value of late contribution payments. The process now included actively highlighting late payment fees to employers.
- It was noted that the reasons behind late payments appeared to be administrative rather than problems with cash flow.

The following points were discussed as a result of questions from members of the Board:

- There tended to be a pattern of missed payments over the summer when employers like schools and parishes were on holiday.
- Mrs Lewis-Smith confirmed no charges had been issued under the administration strategy to date.

- The Board felt repeat offenders should have charges enforced to show the impact it had on BCC such as the opportunity cost of delayed payments. There was also support for “naming and shaming” offenders.

RESOLVED: The Board NOTED the update.

8 GMP RECONCILIATION/RECTIFICATION

Mrs C Lewis-Smith, Pensions Administration Manager, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted the following points:

- The reconciliation exercise was still ongoing. Final reporting would take place in late 2019.
- There were some cases that would need to be left until the member took retirement in line with LGA guidelines.
- Overpayments would be corrected going forward. The national view was employees would not have to make repayments.
- For underpayments rectification would be back dated but final dates had not yet been announced.

RESOLVED: The Board NOTED the update.

9 TRAINING OPPORTUNITIES

Mrs C Lewis-Smith, Pensions Administration Manager, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted the following points:

- Six out of eight requested training needs analysis questionnaires had been returned.
- Ms A Allen, Barnett Waddingham LLP, would be booked for training after the March 2020 meeting, date to be confirmed. Members of the Pension Fund Committee would also be invited to attend.

ACTION: Ms Lewis-Smith

- Ms J Mark, Brunel Partnership, would be coming to the December 2019 meeting to give an update on the custodian’s role.

RESOLVED: The Board NOTED the update.

10 FORWARD PLAN

Mrs C Lewis-Smith, Pensions Administration Manager, gave an overview of the document circulated with the agenda.

RESOLVED: The Board NOTED the update.

11 ANNUAL BENEFIT STATEMENTS - ADMINISTRATION YEAR END UPDATE

Mrs C Lewis-Smith, Pensions Administration Manager, gave an overview of the report circulated with the agenda.

Mrs Lewis-Smith highlighted the following points:

- There had been more returns than employers due to several employers changing payroll provider during the year.
- There were two employers with annual returns outstanding effecting a total of 12 employees.
- 196 employers had 100% accurate data.
- Of the 866 queries remaining, 282 related to members who have left the LGPS.

The following points were discussed as a result of questions from members of the Board:

- It was confirmed academies had improved the quality of their returns.

RESOLVED: The Board NOTED the update.

12 EXCLUSION OF THE PRESS AND PUBLIC

13 ANNUAL BENEFIT STATEMENTS - CONFIDENTIAL APPENDIX

14 CONFIDENTIAL MINUTES PENSION FUND BOARD

15 CONFIDENTIAL MINUTES OF THE PENSION FUND COMMITTEE

16 BRUNEL PENSION PARTNERSHIP UPDATE

17 DATE OF NEXT MEETING/AOB

Any Other Business

Mrs C Lewis-Smith, Pensions Administration Manager, stated that their insurance provider was no longer able to offer the longer term insurance renewal discussed at the last meeting. Mrs Lewis-Smith confirmed the Board's insurance had been renewed until 31 March 2020 after which it would be renewed along with the new council's other policies.

There was a place available on the Barnett Waddingham SIF training course to be held on 7 October 2019 following a cancellation. Interested board members should contact Mrs Lewis-Smith.

Date of next meeting

The BCC Pension Fund General Meeting
5 December 2019, 9.30am-12.30pm, at The Gateway, Aylesbury.

Pension Fund Board
18 December 2019, 10am, at Mezz Room 2, New County Offices.

CHAIRMAN

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A
of the Local Government Act 1972.

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PENSION FUND COMMITTEE FORWARD PLAN

Updated	8-Nov-19
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25 November 2019	Aylesbury, County Hall		
Agenda Item	Author	Cyclical Item?	
Apologies	--	Every meeting	
Declarations of interest	--	Every meeting	
Minutes	--	Every meeting	
Buckinghamshire Pension Board Draft Minutes	Steve Mason	4 monthly	
Governance Compliance Statement	Claire Lewis-Smith	Annually	
Forward Plan	Julie Edwards	Every meeting	
Exclusion of Press and Public			
Confidential Minutes			
Buckinghamshire Pension Board Confidential Minutes	Steve Mason	4 monthly	
Triennial Valuation	Barnett-Waddingham	3 Yearly	
Private Markets	Mercer	No	
Brunel Pension Partnership Update - Private Markets	Brunel Pension Partnership	Quarterly	
Pension Fund Performance	Julie Edwards	No	
Date of next meeting / AOB	--		

28 February 2020	Aylesbury, County Hall		
Agenda Item	Author	Cyclical Item?	
Apologies	--	Every meeting	
Declarations of interest	--	Every meeting	
Minutes	--	Every meeting	
Communication Policy Statement	Cheryl Platts	3 Yearly	
Treasury Management Service Level Agreement	Julie Edwards	Annual	
Pension Fund Risk Register	Julie Edwards	6 monthly	
Forward Plan	Julie Edwards	Every meeting	
Exclusion of Press and Public			
Confidential Minutes			
Pension Fund Performance	Julie Edwards	No	
Investment Strategy Review and Investment Strategy Statement	Mercer		
Brunel Pension Partnership Update		Quarterly	
Date of next meeting / AOB	--		

4 June 2020	Aylesbury, County Hall		
Agenda Item	Author	Cyclical Item?	
Election of Chairman / Appointment of Vice-Chairman			
Apologies	--	Every meeting	

PENSION FUND COMMITTEE FORWARD PLAN

	Updated	8-Nov-19
Declarations of interest	--	Every meeting
Governance Compliance Statement	Claire Lewis-Smith	Annually
Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes	Steve Mason	4-monthly
External Audit Plan	Grant Thornton	Annual
Annual Accounts	Rachael Martinig	Annual
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Confidential Buckinghamshire Pension Board Draft Minutes	Steve Mason	4 monthly
Pension Fund Performance	Julie Edwards	Quarterly
Brunel Pension Partnership Update		Quarterly
Date of next meeting / AOB	--	

July 2020

Agenda Item	Aylesbury, County Hall Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes	--	Every meeting
Annual Accounts Audit 2019/20	Rachael Martinig /Grant Thornton	Annually
Pension Fund Annual Report 2019/20	Cheryl Platts	Annually
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Brunel Pension Partnership Update		Quarterly
Date of next meeting / AOB	--	

September 2020

Agenda Item	Aylesbury, County Hall Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes	Steve Mason	4 monthly
Breaches of the Law	Claire Lewis-Smith	Annually
Pension Fund Risk Register	Julie Edwards	6 monthly
Forward Plan	Julie Edwards	Every meeting

PENSION FUND COMMITTEE FORWARD PLAN

Updated	8-Nov-19
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Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes	Steve Mason	4 monthly
Pension Fund Performance	Julie Edwards	No
Date of next meeting / AOB	--	

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