

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON WEDNESDAY 23 SEPTEMBER 2015, IN MEZZANINE ROOM 1, COUNTY HALL, AYLESBURY, COMMENCING AT 2.00 PM AND CONCLUDING AT 4.50 PM.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr P Hardy, Mr D Martin and Mr R Scott (Vice-Chairman)

### **OFFICERS PRESENT**

Carolan Dobson, Independent Adviser  
Julie Edwards, Pensions and Investments Manager  
Mark Preston, Finance Director, Business Services Plus  
Matthew Passey, Mercer Investment Consulting  
Steve Mason, Chairman Buckinghamshire Pension Board  
Leslie Ashton, Committee Assistant  
Cheryl Platts, Pensions Communications Officer  
Ade Oyerinde, Pension Manager, Grant Thornton Auditors  
Ajeet Manjrekar, Global Thematic Partners  
Asad Mawjee, Global Thematic Partners  
Joshua Caughey, Mercer Investment Consulting

### **AGENDA ITEM**

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

Apologies were received from Peter McDonald, David Carroll, Trevor Egleton and Steven Lambert.

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

There were no declarations of interest.

#### **3. MINUTES**

The minutes of the last meeting were agreed as a correct record.



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#### **4. ANNUAL ACCOUNTS AUDIT**

##### **RESOLVED**

**The committee noted the Accounts for the financial year ended 31 March 2015, noted Grant Thornton's Audit Findings Report and noted the Letter of Representation.**

Ade Oyerinde, Grant Thornton attended the meeting to present the report and summarised that the findings from the report were testament to Bucks County Council Officers who have a good working relationship with Grant Thornton. The report which can be viewed with the agenda was said to have identified no major issues. The audit work did not identify any issues in respect of level 3 investments which had been identified as a risk in the audit plan. The Council produced good working papers and a small number of minor disclosure amendments were made to the notes to the Fund's statements. All issues were clearly highlighted in the report provided. Ade Oyerinde confirmed that Grant Thornton expected to have all work completed within their set fees and had not anticipated that any additional fees would be added.

#### **5. ANNUAL REPORT**

Cheryl Platts presented the Annual Report prepared in accordance with CIPFA report guidance. Cheryl Platts summarised that the report which contained a greater amount of information than previous versions and in particular, included additional information on the administration of the pension fund. Members commented on the high quality, detailed information in the report.

##### **RESOLVED**

**The Committee approved the annual report, following the accounts element being signed off by Regulatory and Audit Committee.**

#### **6. LOCAL PENSION BOARD UPDATE**

Steve Mason, Chairman of the Pension Board spoke of the new board having been set up and approved by 1 April 2015 with the first meeting having taken place on 23 July 2015. Steve Mason advised that he would attend future Pension Fund Committee meetings as an observer and the Committee Chairman added that he would also attend Pension Fund Board meetings as an observer.

Steve Mason explained that the Board had met as a group for an initial training session to ensure Members were equipped with the appropriate knowledge. Further training for Members was said to be in the process of being explored to fill any gaps of knowledge. Members had been asked to complete a training needs analysis which would be analysed so that training could be focused on areas identified. It was said that the Board had asked the Fund's actuary, Barnett-Waddingham, to attend the next meeting to provide information and further training.

The Board had 8 Members. It was said that a communication strategy had not yet been developed with employers but the quarterly employers newsletter would contain information on the Board.

## **7. PENSION FUND COMMITTEE TERMS OF REFERENCE**

### **RESOLVED**

**The Committee agreed the revised terms of reference as set out in Appendix 1 prior to Full Council approval.**

## **8. FORWARD PLAN**

Julie Edwards advised that she had sent Members an email last week in respect of the Government's announcement that a consultation would be held on pooling Local Government Pension Schemes' investments. It was said that a paper would be brought to the next meeting in November in relation to this. The Government were said to be looking for pools of £30 billion.

It was agreed that the Private Equity review would be discussed at the February 2016 meeting.

Members requested dates for the 2016 Pension Fund Committees.

**Action: Committee Assistant to arrange prior to next meeting.**

## **9. 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)**

## **10. CONFIDENTIAL MINUTES**

## **11. FUND MANAGER PERFORMANCE**

## **12. GLOBAL THEMATIC PARTNERS REVIEW**

## **13. FUND MANAGER PRESENTATION**

## **14. FUND MANAGER REVIEW**

## **15. DATE OF NEXT MEETING**

Date of Next Meeting – 25 November 2015 at 2 p.m. in Mezz room 1, Aylesbury

**CHAIRMAN**