

# Minutes

## *PENSION FUND COMMITTEE*

**MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON MONDAY 3 AUGUST 2015, IN MEZZANINE ROOM 2, COUNTY HALL, AYLESBURY, COMMENCING AT 10.00 AM AND CONCLUDING AT 12.54 PM.**

### **MEMBERS PRESENT**

Mr J Chilver (Chairman), Mr P Hardy, Mr S Lambert, Mr D Martin and Mr D Carroll

### **OFFICERS PRESENT**

Carolan Dobson, Independent Adviser  
Julie Edwards, Pensions and Investments Manager  
Mark Preston, Assistant Service Director (Finance Centre of Expertise)  
James Batt, Committee Assistant  
Nick Sykes, Investment Consultant, Mercer

### **AGENDA ITEM**

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

Apologies were received from Richard Scott, John Gladwin and Peter McDonald.

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

There were no declarations of interest.

#### **3. MINUTES OF PREVIOUS MEETING**

The minutes from the previous meeting were agreed as an accurate record.

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

The Committee was presented with the draft accounts and heard that these were currently being audited. They were presented to the Regulatory & Audit Committee and signed off by the Director of Assurance as the Council's appointed S151 officer. The final accounts would be approved by the 30 September deadline



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In relation to a discrepancy between figures on page 10 and note 9 (page 16) which detailed the realised / unrealised profits and losses on investments, the Pensions & Investment Manager advised that this had been highlighted by the auditors and that this would be amended in the final accounts.

## **5. FORWARD PLAN**

The Pensions and Investments Manager explained the Pension Board consisted of 4 Employer Representatives and 4 Employee Representatives.

The Committee heard that the specifics of how the Pension Fund Board and Pension Fund Committee would interact with one another was still to be determined; but that the Pension Fund Board was a statutory body with a scrutiny function and would produce a report of its activities annually.

## **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**

## **8. PRIVATE EQUITY REVIEW**

## **9. FUND MANAGER PRESENTATION - PARTNERS GROUP**

## **10. FUND MANAGER PRESENTATION - PANTHEON**

## **12. AOB**

## **11. DATE OF NEXT MEETING**

The next meeting takes place on 23/09/2015.

**CHAIRMAN**