



## Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Monday 5 July 2021 in Diamond Room, The Gateway, Gatehouse Road, Aylesbury, commencing at 10am concluding at 12.10.

### Members present

R Bagge, T Butcher, E Gemmell, I Macpherson and M Walsh

### Others in attendance

C Dobson, J Edwards, T English, A-M Kenward, C Lewis-Smith, R Martinig, M Passey and M Preston

### Apologies

Mr M Barber, A Collingwood, S Lambert and P Marland

### Agenda Item

**1 Appointment of Vice Chairman**

Cllr R Bagge was appointed as the Vice Chairman for the ensuing year.

**2 Apologies for Absence / Changes in Membership**

Apologies were received from Mr M Barber, Cllr A Collingwood, Cllr S Lambert and Cllr P Marland.

**3 Declarations of Interest**

There were no declarations of interest.

**4 Minutes of the last Pension Fund Committee**

**RESOLVED**

The minutes of the Pension Fund Committee, 22 April 2021 were AGREED as an accurate record.

**RESOLVED**

The minutes of the Pension Fund Committee, 26 May 2021 were AGREED as an accurate record.

**5 Minutes of the last Pension Fund Board**

**RESOLVED**

**The minutes of the Pension Fund Board held 17 March 2021 were NOTED by members of the committee.**

**6 Communication Policy Statement**

Mrs C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

The Buckinghamshire Pension Fund reviews the policy every three years, the last policy receiving approval in February 2020. As a result of the Covid pandemic, communication methods have evolved, and an interim review of the policy has been undertaken. The next review date would remain as February 2023.

Members of the committee were asked to APPROVE the interim statement, page 18 of the agenda pack.

**RESOLVED**

**Members of the Pension Fund Committee APPROVED the interim Communication Policy Statement.**

**7 Administrating Authority Discretionary Policy**

Mrs C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated as a supplement to the agenda.

**RESOLVED**

**Members of the Pension Fund Committee APPROVED the Administrating Authority Discretionary Policy**

**8 External Audit Plan**

Mrs R Martinig, Pensions & Investment Accountant, Buckinghamshire Council, explained Grant Thornton had not been able to provide a copy of the draft audit plan ahead of this meeting. This item would be brought to a future meeting.

**9 Draft Pension Fund Accounts**

Mrs R Martinig, Pensions & Investment Accountant, Buckinghamshire Council, referred to the report circulated with the agenda.

The Committee was asked to review the Draft Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31 March 2021.

Mrs R Martinig highlighted that while the deadline for completing the pension accounts was July 2021 the final sign off could not happen until the overall Buckinghamshire Council accounts were signed. Auditor Grant Thornton had already indicated a delay to signing those accounts in September 2021.

Members of committee asked for the following considerations to be taken:

- A clearer indication of whether transfers mentioned on pages 41, 42, and 67 where into or out of the Buckinghamshire Pension Fund.

- Further information about the Funds commitment to climate change in line with recent changes to accounting standards, Mrs Martinig stated these would come into effect from the 2022/23 accounts.

**RESOLVED**

**Members of the committee NOTED the update.**

**10 Forward Plan**

**RESOLVED**

**Members of the committee noted the forward plan circulated with the agenda.**

**11 Exclusion of the Press and Public**

**12 Confidential minutes of the last meeting**

**13 Confidential Minutes Pension Fund Board**

**14 Pension Fund Performance**

**15 Brunel Pension Partnership Update**

**16 Investment Strategy Update**

**17 Date of the next meeting**

9 September 2021, 10am