



## Pension Fund Committee agenda

Date: Thursday 9 September 2021

Time: 10.00 am

Venue: The Paralympic Room, The Gateway, Gatehouse Road, Aylesbury

### Membership:

R Bagge, Mr M Barber (Thames Valley Police), T Butcher (Chairman), A Collingwood, E Gemmell, S Lambert, I Macpherson, P Marland (Milton Keynes Council) and M Walsh

Agenda Item	Page No
<b>1 Apologies for Absence / Changes in Membership</b>	
<b>2 Declarations of Interest</b>	
<b>3 Minutes of the last meeting</b> To agree the minutes of the Pension Fund Committee meeting held 5 July 2021.	<b>3 - 6</b>
<b>4 Buckinghamshire Pension Board Draft Minutes</b> To note the minutes of the Pension Fund Board meeting held 28 July 2021.	<b>7 - 12</b>
<b>5 Annual Accounts Audit 2020/21</b> To be presented by Rachael Martinig, Pensions & Investment Accountant, Buckinghamshire Council.	<b>To Follow</b>
<b>6 Pension Fund Annual Report 2020/21</b> To be presented by Rachael Martinig, Pensions & Investment Accountant, Buckinghamshire Council,	<b>To Follow</b>
<b>7 Investment Strategy Statement</b> To be presented by Matthew Passey, Mercer.	
<b>8 Forward Plan</b>	<b>13 - 14</b>

<b>9</b>	<b>Exclusion of the Press and Public</b> 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)	
<b>10</b>	<b>Confidential minutes of the last meeting</b>	<b>15 - 16</b>
<b>11</b>	<b>Confidential Minutes of the Pension Fund Board</b> To note the confidential minutes of the last Pension Fund Board meeting held 28 July 2021.	<b>17 - 18</b>
<b>12</b>	<b>Pension Fund Risk Register</b> To be presented by Julie Edwards, Head of Pensions, Buckinghamshire Council.	<b>19 - 44</b>
<b>13</b>	<b>Pension Fund Performance</b> To be presented by Julie Edwards, Head of Pensions, Buckinghamshire Council.	<b>45 - 96</b>
<b>14</b>	<b>Brunel Pension Partnership Update - Responsible Investment</b> To be presented by Catherine Dix and Faith Ward, Brunel.	<b>97 - 124</b>
<b>15</b>	<b>Environmental, Social and Governance Consideration</b> To be presented by Matthew Passey, Mercer.	
<b>16</b>	<b>Private Markets Training</b> To be presented by Matthew Passey, Mercer.	
<b>17</b>	<b>Date of the next meeting</b> 18 November 2021, 10am.	

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 382236, email [democracy@buckinghamshire.gov.uk](mailto:democracy@buckinghamshire.gov.uk).



## 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

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## Pension Fund Board minutes

Minutes of the meeting of the Pension Fund Board held on Wednesday 28 July 2021 in The Diamond Room, The Gateway, Aylesbury.

### Members present

B Black, P Dearden, R Ellis, S Mason, T Pearce, I Thompson and L Wheaton

### Others in attendance

M da Costa, J Edwards, A-M Kenward and S Price

### Agenda Item

#### 1 Apologies / Declarations of interest

Apologies were received from J McGovern. J Edwards would join the meeting late due to presenting at another meeting.

There were no declarations of interest.

#### 2 Minutes of the Pension Fund Board

C Lewis-Smith gave a brief update on the i-Connect roll out. A more detailed update would be brought to the October meeting:

- Buckinghamshire based academies would go live from their July payroll.
- Buckinghamshire Council would go live from their September payroll.
- Officers continued to work with Milton Keynes Council.

The action point asking for further information on unrecovered overpayments would be brought to the October meeting as a report.

Going forward first initial and surname only (no title) would be used in the main body of the minutes bringing them in line with the way attendees were presented at the top of the minutes.

#### RESOLVED

**Members of the board AGREED the minutes of the 17 March 2021 meeting as an accurate record.**

#### 3 Minutes of Pension Fund Committee

#### RESOLVED

**Members of the board NOTED the minutes of the 22 April 2021, 26 May 2021 and 5 July 2021 Pension Fund Committee meetings.**

**4 Review of Buckinghamshire Pension Board Policies**

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

This was an annual review of the Buckinghamshire Pension Board policies namely the Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework. Minimal changes had been made and were shown as tracked changes.

**RESOLVED**

**Members of the board AGREED the updated Terms of Reference, Code of Conduct, Conflicts Policy and Knowledge and Understanding Framework**

**5 Communication Policy Statement**

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

This was an interim update to the Communication Policy to reflect changes brought about by the pandemic including the introduction of a secure member document upload facility and online webinars for scheme members and employers. A feedback mailbox and short surveys to be sent to scheme members and employers after contact with the team had also been introduced.

It was confirmed that webinars were being recorded for quality assurance but were not being made available online for future review at this time due to concerns about the rate at which information changed. Feedback from webinars had been positive and officers were looking at lessons learnt.

The policy statement would be reviewed in full at its scheduled review date in April 2023.

**RESOLVED**

**Members of the board NOTED the updated Communication Policy Statement.**

**6 Administering Authority Discretionary Policy**

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

This policy was reviewed every three years. No major changes had been made.

**RESOLVED**

**Members of the board NOTED the updated Administering Authority Discretionary Policy.**



## **7 Pension Fund Annual Report 2020/21**

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

Buckinghamshire Pension Fund was on track to complete accounts within timescales. However, formal sign off could not take place due to delays with the main Buckinghamshire Council accounts; the two account must be signed at the same time. Thames Valley Police were also experiencing delays with accountants, Grant Thornton, which would leave them unable to provide their employer information before September. Officers would keep board members up to date with progress.

The Vice-Chairman referred to the recent Financial Conduct Authority (FCA) article about Authorised Fund Managers (AFMs) needing to carry out an Assessment of Value (AoV) at least annually. She asked if it was Brunel or their individual fund managers who were responsible for this and whether the AoVs had been carried out for the year. R Martinig would investigate and feedback. **ACTION R Martinig**

The following amendments were suggested **ACTION R Martin**

- Spelling corrections to pages 130 and 187.
- Additional clarification regarding accumulated funds page 198.
- Adding sub totals to tables on pages 200 and 201.
- Review paragraph regarding reconciliation on page 144.

### **RESOLVED**

**Members of the Board NOTED the report.**

## **8 Annual Benefit Statements - Administration Year End Update**

S Price, Assistant Pensions Administration Manager, Buckinghamshire Council, referred the report circulated with the agenda. J Edwards joined the meeting at 10.40am.

The team had continued to process annual returns since the report was circulated:

- All returns had now been received.
- 183 employers had been fully processed.
- 60 employers had 500 individual queries outstanding between them.
- 13 employers were awaiting processing.
- Completed annual benefit statements would be issued from early August. Those with outstanding queries would be issued on an ad hoc basis once resolved.
- A full review would be carried out once complete, but officers felt the process had gone more smoothly compared to previous years.
- 64 outstanding queries relating to returns prior to 2018/19 had been cleared. There were still 78 historic queries relating to 12 employers. All 12 employers would receive ongoing fines.

**RESOLVED**

**Members of the Board NOTED the report.**

**9 Administration Performance Statistics**

S Price, Assistant Pensions Administration Manager, Buckinghamshire Council, referred to the report circulated with the agenda.

The following points were discussed:

- S Price would include further information on the “change” category on page 278. **ACTION S Price**
- Regarding overdue retirement figures on page 280, S Price explained letters were automatically issued to leavers over 60 years old, but this did not mean scheme members were ready to retire so it was found that responses were not received causing delays.
- There were 2 AVC providers within the scheme. One had long term issues and had been reported to the Pensions Regulator and Scheme Advisory Board (SAB). The Chairman asked for a review of AVC providers to be brought to the October meeting. **ACTION C Lewis-Smith**

**RESOLVED**

**Members of the Board NOTED the report.**

**10 McCloud Update**

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

Thames Valley Police had received additional funding from the Home Office to support the additional software and staffing needed for reconciliation. C Lewis-Smith would raise possible extra funding with the Ministry of Housing, Communities & Local Government (MHCLG) at their next meeting. **ACTION C Lewis Smith**

**RESOLVED**

**Members of the Board NOTED the report.**

**11 Forward Plan**

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

**RESOLVED**

**Members of the Board NOTED the report.**

This board was formed under the Public Service Pension Act 2013 rather than being a statutory Buckinghamshire Council meeting and as such had the option to continue meeting remotely. Members of the board discussed whether future meetings how be held should be held remotely via MS Teams or be held in person.

**RESOLVED**

**3 of the Boards 4 annual meetings would be held virtually via MS Teams and 1 would be face to face. The July 2022 meeting would be the next face to face meeting.**

**12 Exclusion of Press and Public**

**13 Confidential minutes of Pension Fund Board**

**14 Confidential minutes of Pension Fund Committee**

**15 Employer Covenant Review**

**16 Pension Fund Performance**

**17 Date of next meeting / AOB**

Any other Business

It was confirmed that T Butcher, Chairman of the Pension Fund Committee, continued as the Buckinghamshire Representative on the Brunel Oversight Board following the May 2021 election. T Butcher had held the role since April 2020.

Date of next meeting

6 October 2021, via MS Teams

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Pension Fund Committee Forward Plan

09 September 2021

Agenda Item	Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes	Steve Mason	Every 3 months
Annual Accounts Audit 2020/21	Rachael Martinig /Grant Thornton	Annual
Pension Fund Annual Report 2020/21	Rachael Martinig	Annual
Investment Strategy Statement	Mercer	Ad hoc
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes	Steve Mason	Every 3 months
Pension Fund Risk Register	Julie Edwards	6 monthly
Pension Fund Performance	Julie Edwards	Quarterly
Brunel Pension Partnership Update - Responsible Investment	Brunel Pension Partnership	Ad hoc
Environmental, Social and Governance Considerations	Mercer	Ad hoc
Private Markets Training	Mercer	Ad hoc
Date of next meeting / AOB	--	

18 November 2021

Agenda Item	Author	Cyclical Item?
Apologies	--	Every meeting
Declarations of interest	--	Every meeting
Minutes	--	Every meeting
Buckinghamshire Pension Board Draft Minutes	Steve Mason	Every 3 months
Breaches of the Law	Claire Lewis-Smith	Annual
Admission Agreements Pass Through Arrangements	Claire Lewis-Smith	Ad hoc
Forward Plan	Julie Edwards	Every meeting
Exclusion of Press and Public		
Confidential Minutes		
Buckinghamshire Pension Board Confidential Minutes	Steve Mason	Every 3 months
Pension Fund Performance	Julie Edwards	Quarterly
Brunel Pension Partnership Update - Private Markets	Brunel Pension Partnership	Ad hoc
Environmental, Social and Governance Considerations	Mercer	Ad hoc
Taskforce for Climate Related Financial Disclosures	Mercer	Ad hoc
Date of next meeting / AOB	--	

**Pension Fund Committee Forward Plan**

<b>February 2022</b>			
<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>	
Apologies	--	Every meeting	
Declarations of interest	--	Every meeting	
Minutes	--	Every meeting	
Buckinghamshire Pension Board Draft Minutes	Steve Mason	Every 3 months	
Governance Compliance Statement	Claire Lewis-Smith	Annual	
Treasury Management Service Level Agreement	Rachael Martinig	Annual	
Forward Plan	Julie Edwards	Every meeting	
Exclusion of Press and Public			
Confidential Minutes			
Buckinghamshire Pension Board Confidential Minutes	Steve Mason	Every 3 months	
Pension Fund Risk Register	Julie Edwards	6 monthly	
Pension Fund Performance	Julie Edwards	Quarterly	
Brunel Pension Partnership Update		Ad hoc	
Private Markets Update	Mercer	Ad hoc	
Date of next meeting / AOB	--		

<b>July 2022</b>			
<b>Agenda Item</b>	<b>Author</b>	<b>Cyclical Item?</b>	
Appointment of Vice-Chairman			
Apologies	--	Every meeting	
Declarations of interest	--	Every meeting	
Buckinghamshire Pension Board Draft Minutes	Steve Mason	Every 3 months	
Communication Policy Statement	Claire Lewis-Smith	Ad hoc	
Administering Authority Discretionary Policy	Claire Lewis-Smith	Triennial	
External Audit Plan	Grant Thornton	Annual	
Draft Pension Fund Accounts	Rachael Martinig	Annual	
Forward Plan	Julie Edwards	Every meeting	
Exclusion of Press and Public			
Confidential Minutes			
Buckinghamshire Pension Board Confidential Minutes	Steve Mason	Every 3 months	
Pension Fund Performance	Julie Edwards	Quarterly	
Brunel Pension Partnership Update	Brunel Pension Partnership	Ad hoc	
Investment Strategy Update	Mercer	Ad hoc	
Date of next meeting / AOB	--		

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