



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Thursday 18 November 2021 in Paralympic Room, The Gateway, Gatehouse Road, Aylesbury, commencing at 10.00 am and concluding at 11.15 am.

Members present

R Bagge, T Butcher, A Collingwood, E Gemmell, I Macpherson, P Marland and M Walsh

Others in attendance

J Edwards, K Farooqi, A-M Kenward, C Lewis-Smith and R Martinig

Agenda Item

1 Apologies for Absence / Changes in Membership

There were no apologies for absence recorded.

2 Declarations of Interest

There were none.

3 Minutes of the last meeting

RESOLVED

Members of the Committee AGREED the minutes of the meeting held 9 September 2021 as an accurate record.

4 Minutes of the last meeting of the Pension Fund Board

The minutes of the Pension Fund Board held 6 October 2021 would be circulated after the meeting for Committee Members to note.

5 Breaches of the Law

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

There had been no changes to the Procedure for Reporting Breaches of the Law (appendix 1). Breaches for the year were recorded under appendix 2.

The 4 breaches were discussed:

1. Employee contributions not returned within 5 years of members leaving the fund. It was noted that recording this as a breach could be seen as unfair as there was little action that could be taken if a member does not claim the

refund. There was an outstanding request to have the 5 year limit removed from the Regulations however the decision was expected to be delayed by the change of local government department from the Ministry of Housing, Communities & Local Government to the Department for Levelling Up, Housing and Communities (DLUHC).

2. Annual statements issued within statutory deadlines. All figures below 100% counted as a breach. Members of the Committee were happy with the achieved figure of 98.14%.
3. AVC Fund options not provided to fund members by AVC provider within designated timeframes. This was a national issue and officers continued to work with the provider and LGA who have raised this as a concern on behalf of all Funds.
4. Late payment of employees /employer's contributions. Officers chased all payments not received by 20th of the month.

A member of the committee asked how often was there a review of the AVC provider as there was a concern relating to the breach. C Lewis Smith confirmed a review of the AVC provider was on the work plan and confirmed the provider was popular and usually performed well.

A member of the committee requested this review would be brought forward and advised a salary sacrifice option would be more favoured. The Chairman confirmed there was a report being circulated relating to salary sacrifice however, this had not been agreed yet by the Council. The status of the report would be investigated.

Action Chairman T Butcher

6 Annual Accounts Audit 2020/21

R Martinig, Pensions & Investment Accountant, Buckinghamshire Council (BC) advised the committee there were no changes to the accounts. It was highlighted that the accounts could not be signed off until the overall Buckinghamshire Council accounts were signed which had been delayed until January 2022.

RESOLVED

Members of the committee NOTED the accounts update.

7 Forward Plan

J Edwards, Head of Pensions, Buckinghamshire Council, referred to the document circulated with the agenda.

A member of the committee proposed that it may be useful to have a formal plan for total divestment from fossil fuel.

RESOLVED

Members of the committee NOTED the update.

8 Exclusion of the Press and Public

RESOLVED

To exclude the press and public as the following items are exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because they contain information relating to the financial or business affairs of any particular person (including the authority holding that information).

9 Confidential minutes of the last meeting

Restricted.

10 Buckinghamshire Pension Board Confidential Minutes

Restricted.

11 Pension Fund Performance

Restricted.

12 Taskforce for Climate Related Financial Disclosures

Restricted.

13 Assessment of Value (AoV)

Restricted.

14 Brunel Pension Partnership Update - Private Markets

Restricted.

15 Date of the next meeting

To be agreed and circulated.