



Buckinghamshire Council Pension Fund Committee

Minutes

MINUTES OF THE MEETING OF THE PENSION FUND COMMITTEE HELD ON THURSDAY 7 JULY 2022 IN JUBILEE ROOM, THE GATEWAY, AYLESBURY HP19 8FF, COMMENCING AT 2.00 PM AND CONCLUDING AT 4.14 PM

MEMBERS PRESENT

T Butcher (Chairman), R Bagge (Vice-Chairman), A Collingwood, E Gemmell and I Macpherson

OTHERS IN ATTENDANCE

G Muir, E Murray (Barnett-Waddingham), T English, M Passey (Mercer) C Dobson (Independent Advisor), J Edwards, C Lewis-Smith and L Ashton (Buckinghamshire Council)

Agenda Item

1 APPOINTMENT OF VICE-CHAIRMAN

Resolved: That Ralph Bagge be appointed as Vice-Chairman of the Pension Fund Committee for the ensuing year.

2 APOLOGIES

Apologies for absence had been received from Committee Members Councillors P Marland (Milton Keynes Council) and M Walsh (Buckinghamshire Council). Apologies had also been received from Roona Ellis (Chairman of the Buckinghamshire Pension Board) and Mark Preston (Head of Projects and Pensions, Buckinghamshire Council).

The Chairman placed on record his thanks to Anne-Marie Kenward, the previous Committee Clerk, for her support to the Committee over recent years.

3 DECLARATIONS OF INTEREST

There were no declarations of interest.

4 MINUTES OF LAST MEETING

Resolved: That the Minutes of the meetings held on 21 March and 18 May 2022, be approved as correct records.

The Committee was advised that the Buckinghamshire Council Statement of Accounts for 2020/21 had yet to be signed off. An update was provided to the Audit and Governance Committee at its meeting held in May where it was explained that a number of issues had been identified which officers were working on addressing. The External Auditors were then due to assess the further data and it was expected that this work would not be completed until September 2022 at the earliest.

5 BUCKINGHAMSHIRE PENSION BOARD DRAFT MINUTES

Resolved: That the Minutes of the Buckinghamshire Pension Board meeting held on 16 March 2022, be noted.

6 DRAFT PENSION FUND ACCOUNTS

The Committee received a report which contained the draft unaudited Statement of Accounts for the Buckinghamshire Pension Fund for the year ended 31 March 2022, presented by J Edwards, Head of Pensions, and held a discussion on their contents. The Pension Fund Account and Net Asset Statement show that in the year to 31st March 2022 the value of the Pension Fund increased by £275m to £3.913bn.

A further report, incorporating the findings of the Council's external auditors, Grant Thornton would be brought to this Committee at its meeting in September 2022; representatives from Grant Thornton would be in attendance at that meeting. The finalised Statement of Accounts was due to be approved by the Chairman of the Audit and Governance Committee and the Section 151 Officer following the audit and consideration of the Auditors report at the Audit and Governance Committee on the 27th September 2022. However due to Grant Thornton, the Council's external auditors, having confirmed that the Buckinghamshire Council 2020/21 accounts would not be able to be approved and signed off by the September 2022 deadline, the Pension Fund accounts were unable to be signed until the Council accounts were signed.

The Pension Fund Account and Net Asset Statement showed that in the year to 31st March 2022 the value of the Pension Fund increased by £275m to £3.913bn. This was the net result of the contributions made (£169m) including transfers in from other pension schemes, employers and employees contributions; payments out £144m including pensions, commutations, lump sum retirement benefit and death benefits; management expenses £17m plus net returns on investments (£267m).

The Committee sought clarity around levels of funds held in cash and received assurance that these were adequate and could be invested in to private equity funds at the right time.

RESOLVED: That the Draft Statement of Accounts for Buckinghamshire Pension Fund for the year ended 31st March 2022 be noted and the timing and requirements for completion and authorisation of the final Statement of Accounts also be noted.

7 FORWARD PLAN

RESOLVED: That the Forward Plan be noted.

Prior to entering the confidential portion of the meeting, the Chairman highlighted that he had received a number of questions from residents of Buckinghamshire raising concerns about Brunel investment levels in fossil fuels and the detrimental effect this had on the efforts to combat Climate Change. The Chairman advised that each of the questioners had been responded to individually with a written response.

8 EXCLUSION OF THE PRESS AND PUBLIC

RESOLVED

That the press and public be excluded for the following items as they were exempt by virtue of Paragraph 3 of Part 1 of Schedule 12a of the Local Government Act 1972 because they contained 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 ACTUARIAL VALUATION TRAINING**
Restricted
- 12 PENSION FUND PERFORMANCE**
Restricted
- 13 ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS**
Restricted
- 14 DATE OF THE NEXT MEETING/AOB**
Thursday 29 September 2022 at 2pm.