



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Thursday 25 February 2021 in Via MS Teams.

Members present

D Anthony, A Bacon, R Bagge, T Butcher, J Chilver and J Gladwin

Others in attendance

C Dix, C Dobson, J Edwards, R Ellis, T English, A-M Kenward, C Lewis-Smith, R Martinig, S Mason and M Passey and D Vickers.

Apologies

Mr M Barber and Mr N Miles

Agenda Item

1 Apologies for Absence / Changes in Membership

Apologies were received from Mr M Barber and Mr N Miles.

2 Declarations of Interest

There were no declarations of interest.

3 Minutes of the last meeting

Regarding actions from the last meeting it was confirmed the final audit sign off had taken place as ahead of the 30 December 2020 deadline.

RESOLVED

The minutes of the Pension Fund Committee, 19 November 2020 were AGREED as an accurate record.

4 Buckinghamshire Pension Board minutes

RESOLVED

The minutes of the Pension Fund Board, 16 December 2020 were NOTED.

5 Governance Compliance Statement

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

The Committee were being asked to approve changes to the Governance Compliance Statement originally adopted by Buckinghamshire Council in 31 July 2020. Mrs Lewis-Smith confirmed the only changes made were to relevant dates and web site links.

RESOLVED

Members of the Committee APPROVED changes to the Governance Compliance Statement as per the report circulated with the agenda.

6 Treasury Management Service Level Agreement

Ms R Martinig, Pensions & Investment Accountant, Buckinghamshire Council, referred to the report circulated as a supplement to the agenda.

The Committee were being asked to agree the continued use of the Treasury Management Service Level Agreement. This allowed officers to manage the treasury management bank account including moving surplus cash as necessary.

RESOLVED

Members of the Committee AGREED the continued use of the Treasury Management Service Level Agreement as per the report circulated with the agenda.

7 Forward Plan

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

Ms Edwards highlighted the following points:

- New Ministry of Housing, Communities and Local Government (MHCLG) and the Scheme Advisory Board of the Local Government Pension Scheme (SAB) have both issued new guidance that will assist employers in managing their ongoing LGPS liabilities and the costs triggered on exit is due to be announced by the end of February 2021 which will required the Funding Strategy Statement to be updated.
- The delays in signing the 2020 pension accounts had been caused by delays in preparing and signing the wider Buckinghamshire Council accounts, which must be signed at the same time. For this reason no changes were needed to the Committees timeframes to improve compliance.
- The schedule for signing off accounts was expected to change from 31 to the end of September but there had not been formal confirmation of this.

RESOLVED: Members of the Committee NOTED the update.

- 8 Exclusion of the Press and Public**
- 9 Confidential minutes of the last meeting**
- 10 Buckinghamshire Pension Board Confidential Minutes**
- 11 Pensions Administration - Additional Resources**
- 12 Pension Fund Risk Register**
- 13 Pension Fund Performance**
- 14 Brunel Pension Partnership Update**
- 15 Responsible Investment Update**
- 16 Pension Fund Cashflow Modelling**
- 17 Committee Adviser Update**
- 18 Any Other Business**
- 19 Date of the next meeting**
22 April 2021