



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Thursday 2 July 2020 in Virtual meeting via MS Teams, commencing at 1.30pm and concluding at 3.20pm

Members present

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

Others in attendance

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

Apologies

Agenda Item

1 Election of Chairman and Vice-Chairman

RESOLVED

That Mr Tim Butcher be elected Chairman of the Committee for the ensuing year.

RESOLVED

That Mr John Gladwin be elected vice-chairman of the Committee for the ensuing year.

2 Apologies for Absence / Changes in Membership

No apologies were received.

3 Declarations of Interest

No declarations of interest were made.

4 Governance Compliance Statement

Mrs C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, gave an overview of the report circulated with the agenda.

RECOMMENDATION

The Committee is asked to approve the Governance Compliance Statement.

RESOLVED

Members of the committee AGREED the reports recommendation.

5 Buckinghamshire Pension Board

Mrs C Lewis-Smith, Pensions Administration Manager, Buckinghamshire Council, gave an overview of the report circulated with the agenda.

The following points were discussed as a result of questions from members of the committee.

- It was confirmed that existing members were still eligible to serve. Their 3 year terms would begin again as members of the newly formed Buckinghamshire Council Pension Fund Board.
- The Chairman asked the Pension Fund Board meetings take place shortly before the Pension Fund Committee meeting to allow their minutes to be considered.

RECOMMENDATION

The Committee is asked to approve the establishment of the Buckinghamshire Pension Board.

RESOLVED

Members of the committee AGREED the reports recommendation.

6 External Audit Plan

Mrs R Martinig, Pensions & Investment Accountant, Buckinghamshire Council gave an overview of the report circulated as a supplement to the main agenda.

The following points were discussed:

- Grant Thornton would carry out the final audit from 6 July 2020, to take approximately two weeks. The final document would be brought to the next committee meeting.
- There had been a large increase in fees, £29k compared to £19k for the previous year. This had been down to extra work necessary to meet changes to national audit requirements.

RESOLVED

Members of the committee NOTED the report.

7 Annual Accounts

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

RESOLVED

Members of the committee NOTED the update.

8 Forward Plan

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

RESOLVED

Members of the committee NOTED the update.

9 Exclusion of Press and Public

RESOLVED

Members of the committee AGREED to take the meeting into private session.

13 Date of the next meeting

24 September 2020.

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