



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Thursday 9 September 2021 in The Gateway, Gatehouse Road, Aylesbury.

Members present

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

Others in attendance

J Edwards, A-M Kenward, R Martinig, M Passey and M Preston

Agenda Item

1 Apologies for Absence / Changes in Membership

Apologies were received from Cllr A Collingwood and Mr T English.

Cllr S Lambert had resigned from this committee and a replacement would be made in due course.

2 Declarations of Interest

Cllr P Marland declared a non-pecuniary interest, his wife was an employee of Cherwell District Council and a member of the Oxfordshire Pension Fund who were also involved with Brunel.

3 Minutes of the last meeting

RESOLVED

Members of the Committee AGREED the minutes of the meeting held 5 July 21 as an accurate record.

4 Buckinghamshire Pension Board Draft Minutes

RESOLVED

Members of the Committee NOTED the minutes of the meeting held 28 July 21.

5 Annual Accounts Audit 2020/21

Mrs R Martinig, Pensions & Investment Accountant, Buckinghamshire Council (BC), Ms S Brown and Mr O Awais, Grant Thornton, referred to the papers circulated as a supplement to the agenda.

The following points were highlighted:

- There was only one recommendation for the year ahead, that “Transaction listings provided to audit should be cleansed of significant contra entries.” Management had already indicated this would be actioned.
- It was confirmed that all five recommendations included in the 2019/20 audit had been implemented.
- IAS 19 Assurances to Scheme Employer auditors would be issued once the remaining employer queries were resolved.
- The final audit findings report and the audited pension fund accounts would be shared with the committee ahead of the final sign off.
- The signing of the final pension accounts must be done at the same time as the main BC accounts. The main accounts had been delayed and were not expected to be ready until the end of November 2021.

The Committee thanked officers from BC and Grant Thornton for their work and noted the improvement from five recommendations last year to one this year.

RESOLVED

Members of the Committee NOTED the update.

6 Pension Fund Annual Report 2020/21

Mrs R Martinig, Pensions & Investment Accountant, Buckinghamshire Council (BC), referred to the papers circulated as a supplement to the agenda.

The following points were discussed:

- A member of the Committee queried the large increase in management fees. Mrs Martinig explained that as investments moved to Brunel management as planned one off up-front management fees became payable. A note to this effect would be included. **ACTION R Martinig**
- A member of the Committee commented that there had been a significant increase in the value of the assets during 2020/21.

RESOLVED

Members of the Committee APPROVE the Pension Fund Annual Report and Accounts subject to changes to the pension fund accounts arising as a result of the audit.

Grant Thornton colleagues and Mrs Lewis-Smith left the meeting.

7 Investment Strategy Statement

Mr M Passey, Mercer, referred to the papers circulated as a supplement to the agenda.

This was an update of the existing document to reflect the interim investment strategy and the rebalancing framework. The Value at Risk table and the Social, Environmental and Governance Responsibilities had been updated.

The strategy was formally reviewed every 3 years following the actuary triennial

valuation but was a live document that would be updated to reflect any changes made in the interim.

RESOLVED

Members of the Committee AGREED to adopt the amended Investment Strategy Statement.

8 Forward Plan

The return of the annual accounts audit for the November meeting would be added to the forward plan.

RESOLVED

Members of the committee NOTED the update.

9 Exclusion of the Press and Public

10 Confidential minutes of the last meeting

11 Confidential Minutes of the Pension Fund Board

12 Pension Fund Risk Register

13 Pension Fund Performance

14 Brunel Pension Partnership Update - Responsible Investment

15 Environmental, Social and Governance Consideration

16 Private Markets Training

17 Date of the next meeting

18 November 2021, 10am. The Gateway, Aylesbury