



Pension Fund Committee minutes

Minutes of the meeting of the Pension Fund Committee held on Monday 21 March 2022 in Paralympic Room, The Gateway, Aylesbury, commencing at 2.00 pm and concluding at 4.15 pm.

Members present

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

Others in attendance

C Dobson, J Edwards and A-M Kenward, M Passey, M Preston and D Vickers

Agenda Item

1 Apologies for Absence / Changes in Membership

Apologies were received from Mrs C Lewis-Smith.

The Chairman read a statement from Brunel regarding the ongoing situation in Russia and the Ukraine. A copy of the statement would be appended to these minutes.

2 Declarations of Interest

There were none.

3 Minutes of the last meeting

The following updates on actions from the previous meeting were discussed:

- The Additional Voluntary Contributions scheme (AVC) had now been approved and would be available as an option to employees as of the new financial year.
- The signing of the 2019/20 Buckinghamshire Council accounts, and therefore the Pension Fund accounts, had been further delayed. There was no further action needed by this Committee. **ACTION Ms Edwards would update this Committee once accounts had been signed.**

RESOLVED

Members of the Committee AGREED the minutes of the meeting held 18 November 21 as an accurate record.

- 4 Minutes of the last meeting of the Pension Fund Board**
RESOLVED
Members of the Committee NOTED the minutes of the meeting held 15 December 2021.

- 5 Governance and Compliant Statement**
Cllr P Marland joined the meeting.

Mr M Preston, Head of Projects & Pensions, gave an overview of the report circulated with the agenda.

Regulation 55 of the LGPS Regulations 2013 requires an administering authority to prepare a Governance Compliance Statement and to keep the statement under review. The Governance Compliance Statement, reviewed annually, was approved on 25 February 2021 and there are no material changes to the statement other than dates.

RESOLVED
The Committee APPROVED the Governance Compliance Statement.

- 6 Admission Agreements Pass Through Arrangements**
M Preston gave an overview of the report circulated with the agenda.

RESOLVED
The Committee APPROVED the Admission Agreements Pass Through Arrangements as recommended.

- 7 Treasury Management Service Level Agreement**
Mrs J Edwards, Pensions and Investment Manager, gave an overview of the report circulated with the agenda.

RESOLVED
The Committee NOTED the Pension Fund treasury management service level agreement.

- 8 Section 13 Valuations**
J Edwards, Head of Pensions, gave an overview of the report circulated with the agenda.

RESOLVED
The Committee NOTED the Pension Fund treasury management service level agreement.

- 9 Forward Plan**
RESOLVED
The Committee NOTED the Forward Plan.

10 Exclusion of the Press and Public

RESOLVED

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

11 Confidential Minutes of the Last Meeting

Restricted.

12 Buckinghamshire Pension Board Confidential Minutes

Restricted.

13 Pension Fund Risk Register

Restricted.

14 Pension Fund Performance

Restricted.

15 Private Markets Update

Restricted.

16 Date of the next meeting

7 July 2022, 2pm

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Responding to crises

The situation in Ukraine is horrifying to us from a humanitarian perspective. Our first hope is for peace and for an end to so much unnecessary suffering.

Our vision statement is “forging better futures by investing for a world worth living in”. The actions taken by Russia stand in direct contravention to this ethos and, ultimately, to our Responsible Investment principles.

Clearly the invasion, ensuing sanctions and investor responses are also having an impact on broad asset markets. Obviously, Russia remains the epicentre. Through the region generally, there is also the risk of stranded assets.

Thus, both our RI principles and our investment due diligence lead us to believe the investment outlook for these assets has materially changed.

Over the last week, we have liaised extensively with our managers, investment partners and stakeholders to understand the shorter-term market effects, so as to measure and manage our exposure.

Our approach encompasses the following points:

- With immediate effect, we prohibit any new investments in Russian assets
- We wish to begin, in an orderly manner and, where practical, to disinvest from all Russian-controlled and Russian-owned assets, bonds and equities, wherever they be listed. This will ensure we capture all Russian assets. Due to the nature of the Russian regime, we do not make the distinction between state owned assets and non-state-owned companies
- Where our non-Russian assets have material revenues/profits derived from Russia, we should seek first to influence through engagement to the same end. Our broader approach to stewardship and engagement is well-established and can be viewed **on our website**
- Where we do not own companies with exposure to Russia, we will still continue to engage on this issue, in line with our approach

We believe that this position firmly sits within our fiduciary duty to our clients and has been reached based on responsible and investment considerations.

David Vicker - Chief Investment Officer

1 March 2022

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