

## **PROVISION OF TREASURY MANAGEMENT SERVICES BY BUCKINGHAMSHIRE COUNCIL TO THE BUCKINGHAMSHIRE PENSION FUND**

This is an agreement between the Buckinghamshire Pension Fund Committee and the Administering Authority Buckinghamshire Council, such that:

- 1 A separate bank account operates for the purpose of the Buckinghamshire Pension Fund.
- 2 Based on the projected daily balances for the Buckinghamshire Pension Fund bank account, Buckinghamshire Council's Treasury Team will invest cash in the Pension Fund bank account so that the balance in the Pension Fund bank account is lower than £500k.
- 3 The Council's Treasury Team will invest the Pension Fund's remaining cash balances with counterparties on behalf of Buckinghamshire Pension Fund in accordance with Buckinghamshire Council's treasury management strategy. Investments will usually be in an instant access call account / Money Market Fund since the Fund's money is primarily held to meet immediate payments from the Fund. Interest will be paid into the Fund's bank account at the agreed rate.
- 4 For any surplus balances estimated to be significant in cash terms and likely to remain for a significant period of time, the Council's Treasury Team will make every effort to place these surplus funds in accordance with the Fund's Investment Strategy.
- 5 The Council's Treasury Team may arrange a temporary loan from the Council for up to 90 days in order to pay benefits due under the Pension Fund Scheme or to meet investment commitments.
- 6 The Council's Treasury Team will check balances on the Buckinghamshire Pension Fund / Buckinghamshire Council cash adjustment codes every Friday and on the last working day of the month. Any balances on the cash adjustment account will be transferred to / from the Buckinghamshire Pension Fund.

This agreement is effective from 1 April 2024 and will be subject to annual review by the Buckinghamshire Pension Fund Committee.