

## BERKSHIRE PENSION FUND PANEL AND ADVISORY PANEL

3 December 2014

PRESENT: Councillors Lenton (Chairman), Comber (RBWM), Dudley (RBWM), Hill (RBWM), Stanton (Wokingham Borough Council), Tickner (Reading), Worrall (Bracknell Forest) and Mr Eryilmaz (University of West London).

Independent Adviser to the Panel: John Nestor.

Officers: Mr Greenwood, Mr Taylor, Mr Brooker, Mr Pedro and Mr Cook.

### PART I

#### 34/14 APOLOGIES FOR ABSENCE

Apologies for absence were received from Councillor Hilton, Councillor Brooker and Sue Nicholls.

#### 35/14 DECLARATIONS OF INTEREST

There were no declarations of interest declared. It was noted that RBWM officers had been given a dispensation from the monitoring officer to aid discussion on this topic.

#### 36/14 MINUTES

**RESOLVED UNANIMOUSLY: That the Part I minutes of the meeting of the Panel held on 28 October 2014 be approved.**

#### 37/14 PROPOSED COLLABORATION WORKING WITH THE BUCKINGHAMSHIRE AND OXFORDSHIRE PENSION FUNDS

The Chairman of the Berkshire Pension Fund Panel reminded the Panel that the proposals was not for a merger of the funds but a working collaboration that would provide administrative savings, resilience and the opportunity to secure better investment terms and conditions when joint ventures were undertaken.

The Pension Fund Manager informed that the London Pension Fund Authority and Lancashire County Council funds had recently established an investment company to manage their investments. If all three funds agreed to the proposal to create a joint pensions committee a report would be brought back to the Panel before going to RBWM's Council to make the necessary constitutional changes.

The Panel supported the proposal to progress with project BOB, however requested that the recommendation be changed to include 'in principle' agreement and that formal written confirmation be provided from Berkshire Leaders.

**RESOLVED UNANIMOUSLY: That Panel, subject to formal written confirmation from Berkshire Leaders and confirmation from Buckinghamshire and Oxfordshire County Councils that they are in principle both willing to participate in a Joint Pensions Committee:**

- i. Endorses the proposal for a Joint Pensions Committee to manage the pension funds for Berkshire, Buckinghamshire and Oxfordshire Local Government Pension Scheme Funds.**
- ii. Authorises Officers to further develop the proposal and report back to a future meeting of the Panel and if appropriate to request the Council to amend its Constitution to create a Joint Pensions Committee (with Buckinghamshire and Oxfordshire County Councils) and transfer the functions of the Berkshire Pension Fund and Berkshire Pension Fund Advisory Panels to that Joint Pensions Committee.**

38/14 DATES OF FUTURE MEETINGS

Future meeting dates were noted.

39/14 MEETING

The meeting, which began at 5.45pm, ended at 6.15pm.

CHAIRMAN.....

DATE.....