



BERKSHIRE PENSION BOARD

THURSDAY, 28TH JULY, 2016

At 12.30 pm

in the

MINSTER COURT - 22-30 YORK ROAD MAIDENHEAD,

SUPPLEMENTARY AGENDA

PART I

<u>ITEM</u>	<u>SUBJECT</u>	<u>PAGE NO</u>
6.	<u>PENSION PANEL MINUTES</u> To note the minutes of the Berkshire Pension Panel.	3 - 4

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BERKSHIRE PENSION FUND PANEL

MONDAY, 11 JULY 2016

PRESENT: Councillors John Lenton (Chairman) and John Collins

ADVISORY MEMBERS: Councillors Worrall and Law.

INDEPENDENT ADVISER: Mr Dhingra.

OFFICERS: Mr Greenwood, Mr Taylor, Mr Pardo, Mr Cook and Mr Carswell.

APOLOGIES

Apologies for absence were received by Councillors Rankin, Hilton, Hill, Stanton, Usmani and from Sue Nichols.

DECLARATIONS OF INTEREST

The Pension Fund Manager declared an interest on behalf of Berkshire Pension Fund officers in LGPS Investment Pooling due to TUPE implications.

The Pension Fund Manager declared he was one of RBWM's authorised representatives for Glassford LLP, a prospective director of Technology Oil Enhanced PLC and would become a director of the special purpose vehicles established to hold farms in Australia and New Zealand by Milltrust Agricultural Investments. All of these interests were in investments held by the Pension fund.

MINUTES

The Part I minutes of the meeting held on 6th June 2016 were approved as a true and correct record subject to Cllr Denise should read Cllr Dennis in the attendance record.

ADOPTION OF HIGHER LIMITS FOR INVESTMENT IN LIMITED PARTNERSHIPS

The Panel considered the report that requested an increase limit for investments in Limited Partnerships be increased to 30% following a change in the LGPS Regulations.

Resolved unanimously: That the Panel adopts the higher limit of 30% investment in Limited Partnerships as permitted by the LGPS (Management and Investment of Funds) (Amended) Regulations 2013.

LGPS INVESTMENT POOLING - LOCAL PENSIONS PARTNERSHIP

The Chairman of the Panel informed that the need for investment pooling was imposed on LGPS by the Government initially with the view to increased investment in large scale infrastructure projects. Although the need to invest into infrastructure seems no longer to be a requirement Pooling was still being forced through.

It was noted that there was a new Prime Minister and that a new Cabinet may take a different view on the requirement for LGPS investment Pooling.

The discussion on this item was undertaken in Part II (Private Session) with the Panels recommendation being in Part I.

Resolved Unanimously: That the Panel:

- i. notes the Letter of Intent at Annex 1, the Stakeholder briefing note at Annex 2 , the Stakeholder Briefing Summary and the draft letter from the Chairman be circulated as necessary**
- ii. has the intention that the Berkshire Pension Fund should pool its assets with Local Pensions Partnership Limited subject to satisfactory negotiations**
- iii. agrees that Berkshire should become a party to the Local Pensions Partnership submission at Annex 3 to the Department for Communities and Local Government by 15th July 2016**
- iv. notes that a formal legal review of legal documentation in respect of any relationship with Local Pensions Partnership has not yet started.**

LOCAL GOVERNMENT ACT 1972 - EXCLUSION OF THE PUBLIC

RESOLVED UNANIMOUSLY: That under Section 100(A)(4) of the Local Government Act 1972, the public be excluded from the remainder of the meeting whilst discussion takes place on the grounds that they involve the likely disclosure of exempt information as defined in Paragraphs 1-7 of part I of Schedule 12A of the Act.

The meeting, which began at 4.00 pm, finished at 5.50 pm

CHAIRMAN.....

DATE.....