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NOTICE OF MEETING



BERKSHIRE PENSION BOARD

will meet on

THURSDAY, 24TH NOVEMBER, 2016

At 1.00 pm

in the

MINSTER COURT - 22-30 YORK ROAD MAIDENHEAD,

TO: MEMBERS OF THE BERKSHIRE PENSION BOARD

SCHEME EMPLOYER REPRESENTATIVES: ALAN CROSS, ALAN NASH, BILLY WEBSTER (CHAIRMAN) (SUBSTITUTES: SURJIT NAGRA, TERRY BALDWIN, ANDY WALKER).

SCHEME MEMBER REPRESENTATIVES: TONY PETTITT.

Karen Shepherd - Democratic Services Manager - Issued: 16/11/16

Members of the Press and Public are welcome to attend Part I of this meeting. The agenda is available on the Council's web site at www.rbwm.gov.uk or contact the Panel Administrator

Fire Alarm - In the event of the fire alarm sounding or other emergency, please leave the building quickly and calmly by the nearest exit. Do not stop to collect personal belongings and do not use the lifts. Congregate in the Town Hall Car Park, Park Street, Maidenhead (immediately adjacent to the Town Hall) and do not re-enter the building until told to do so by a member of staff.

Recording of Meetings – The Council allows the filming, recording and photography of public Council meetings. This may be undertaken by the Council itself, or any person attending the meeting. By entering the meeting room you are acknowledging that you may be audio or video recorded and that this recording will be available for public viewing on the RBWM website. If you have any questions regarding the council's policy, please speak to the Democratic Services or Legal representative at the meeting.

AGENDA

PART I

STANDING ITEMS

<u>ITEM</u>	<u>SUBJECT</u>	<u>PAGE NO</u>
1.	<u>INTRODUCTION AND APOLOGIES</u> To receive any apologies for absence.	-
2.	<u>DECLARATION OF INTEREST</u> To receive any declarations of interest.	9 - 10
3.	<u>MINUTES</u> To approve the Part I minutes of the meeting held on 28 th July 2016.	11 - 14
4.	<u>SCHEME AND REGULATORY UPDATE AND INTEGRATED RISK MANAGEMENT</u> To receive a verbal update.	Verbal Report
5.	<u>INVESTMENT FUND POOLING UPDATE AND NEW INVESTMENT REGULATIONS</u> To receive a verbal update.	Verbal Report

WORK PROGRAMME

<u>ITEM</u>	<u>SUBJECT</u>	<u>PAGE NO</u>
6.	<u>AUDIT RESPONSE TO CODE OF PRACTICE AND BPF ACTIONS</u> To consider the report.	15 - 20
7.	<u>RISK MANAGEMENT - REVIEW RISKS AND PROCESS</u> To review Risks and Process.	To Follow
8.	<u>CONFLICTS OF INTEREST - REVIEW POLICY AND PROCESS</u> To review the Policy and Process.	To Follow

9.	<u>REPORTING BREACHES OF THE LAW - REVIEW POLICY, PROCESS AND BREACHES</u> To review the Policy, Process and Breaches.	To Follow
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EMERGING ISSUES

<u>ITEM</u>	<u>SUBJECT</u>	<u>PAGE NO</u>
10.	<u>IDENTIFIED OR REGISTERED BREACHES</u> To receive a verbal update.	Verbal Report
11.	<u>MEMBERSHIP</u> To receive a verbal update.	Verbal Report
12.	<u>BUDGET</u> To discuss the Boards budget.	21 - 22
13.	<u>TRAINING</u> To receive a verbal update.	Verbal Report
14.	<u>AOB</u>	

FOR INFORMATION

<u>ITEM</u>	<u>SUBJECT</u>	<u>PAGE NO</u>
15.	<u>BERKSHIRE PENSION PANEL MINUTES</u> To note the Part I minutes of the Berkshire Pension Panel meetings of 12 September 2016 and 7 November 2016 (To Follow).	23 - 26
16.	<u>LOCAL GOVERNMENT ACT 1972 - EXCLUSION OF THE PRESS AND PUBLIC</u> To consider passing the following resolution:- "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 it involves the likely disclosure of exempt information as defined in Paragraphs 1- 7 of part I of Schedule 12A of the Act"	

PART II

<u>ITEM</u>	<u>SUBJECT</u>	<u>PAGE NO</u>
i.	<u>BERKSHIRE PENSION PANEL MINUTES</u> To note the Part II minutes of the Pension Panel from 12 September 2016 and 7 November 2016. <i>(Not for publication by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Governmet Act 1972)</i>	27 - 28
i.	<u>INVESTMENT WORKING GROUP MINUTES</u> To note the Investment Working Group minutes from 27 July 2016 and 16 September 2016. <i>(Not for publication by virtue of Paragraph 3 of Part 1 of Schedule 12A of the Local Governmet Act 1972)</i>	29 - 42

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MEMBERS' GUIDANCE NOTE

DECLARING INTERESTS IN MEETINGS

DISCLOSABLE PECUNIARY INTERESTS (DPIs)

DPIs include:

- Any employment, office, trade, profession or vocation carried on for profit or gain.
- Any payment or provision of any other financial benefit made in respect of any expenses occurred in carrying out member duties or election expenses.
- Any contract under which goods and services are to be provided/works to be executed which has not been fully discharged.
- Any beneficial interest in land within the area of the relevant authority.
- Any license to occupy land in the area of the relevant authority for a month or longer.
- Any tenancy where the landlord is the relevant authority, and the tenant is a body in which the relevant person has a beneficial interest.
- Any beneficial interest in securities of a body where
 - a) that body has a piece of business or land in the area of the relevant authority, and
 - b) either (i) the total nominal value of the securities exceeds £25,000 or one hundredth of the total issued share capital of that body **or** (ii) the total nominal value of the shares of any one class belonging to the relevant person exceeds one hundredth of the total issued share capital of that class.

PREJUDICIAL INTERESTS

This is an interest which a reasonable fair minded and informed member of the public would reasonably believe is so significant that it harms or impairs your ability to judge the public interest. That is, your decision making is influenced by your interest that you are not able to impartially consider only relevant issues.

DECLARING INTERESTS

If you have not disclosed your interest in the register, you **must make** the declaration of interest at the beginning of the meeting, or as soon as you are aware that you have a DPI or Prejudicial Interest. If you have already disclosed the interest in your Register of Interests you are still required to disclose this in the meeting if it relates to the matter being discussed. A member with a DPI or Prejudicial Interest **may make representations at the start of the item but must not take part in discussion or vote at a meeting.** The term 'discussion' has been taken to mean a discussion by the members of the committee or other body determining the issue. You should notify Democratic Services before the meeting of your intention to speak. In order to avoid any accusations of taking part in the discussion or vote, you must move to the public area, having made your representations.

If you have any queries then you should obtain advice from the Legal or Democratic Services Officer before participating in the meeting.

If the interest declared has not been entered on to your Register of Interests, you must notify the Monitoring Officer in writing within the next 28 days following the meeting.

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Agenda Item 3

BERKSHIRE PENSION BOARD

THURSDAY, 28 JULY 2016

SCHEME EMPLOYER REPRESENTATIVES: ALAN CROSS, ALAN NASH, BILLY WEBSTER (CHAIRMAN).

SCHEME MEMBER REPRESENTATIVES: TONY PETTITT.

OFFICERS: KEVIN TAYLOR AND DAVID COOK

APOLOGIES

Apologies for absence were received from Inderpal Dhak, Surjit Nagra and Peter Southwell.

DECLARATION OF INTEREST

There were no declarations of interest received.

MINUTES

The minutes of the meeting held on 28th April 2016 were approved as a true and correct record.

SCHEME AND REGULATORY UPDATE

The Board considered a briefing note on proposed changes to the 2013 Regulations. The Board were informed that the draft LGPS (Amendment) Regulations 2016 introduced 'New' Fair Deal for Staff Pensions for those who were compulsorily transferred to another company.

The Board was informed that independent service providers will be obliged to enter into an admission agreement so that transferred employees could retain their eligibility to have a LGPS. Currently, the alternative is for the new service provider to offer access to a broadly comparable pension scheme as certified by the Government Actuary but within Berkshire there are no instances where this had not been done as it is difficult to achieve. Admission agreements could still be agreed on an open or closed basis.

The Chairman mentioned that this looked to formalise arrangements already in place and asked if the Fund would be responding to the consultation. The Board were informed that as this was something already in place there was no intention of responding.

INVESTMENT FUND POOLING UPDATE

The Board were informed that the need for investment pooling was imposed on the 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 driving requirement Pooling was still being forced through.

The Government required all Local Authority Pension Fund's to submit, by 15th July 2016, their intentions to join one of the 8 proposed pools. The Berkshire Pension Fund has submitted a letter of intent to become a full partner in the Local Pensions Partnership (LPP). As there had been a change in Government there may be a change in direction with regard to Pooling. However, the Government currently expects Pools to have assets of £25 billion each; although the LPP and Welsh pools as currently proposed would not meet this.

In response to questions the Board were informed that 6 out of the 8 Pools met the £25 Billion limit, that a local Berkshire presence would be maintained if we became a full partner with LPP and that no compulsory redundancies were expected.

It was noted that the ultimate deadline to have joined a Pool was 1st April 2018 and that it was unclear of the role of the Pension Board as there may be a joint Board with the LPP. West Berkshire Council's Advisory Board Member had also mentioned at the last Panel meeting that there remained the option of judicial review.

The update was noted.

PENSION PANEL MINUTES

The minutes of the Berkshire Pension Panel were noted.

UPDATED TERMS OF REFERENCE

The Board considered the revised terms of reference (TOR) for the Pension Board, the revisions had been suggested after a review of the existing TOR and after reviewing other Board's TOR. It was noted that the Board was independent of the Berkshire Pension Panel.

During consideration of the proposed amendments the following points were made / noted:

- The Board would last for one year with the outgoing Board voting on the selection of new Board members.
- The Chairman was keen to maintain public meetings with major employers being able to send observers if they wish.
- Academies would be approached about membership as they were becoming the size of a small unitary authority.
- There was a training requirement for new members that could be met via the online toolkit. The Board could remove membership if training had not been completed.
- It was recommended that the Board should be able to respond to consultations and this could be added as a core function.
- The TOR would be reviewed on an annual basis.

Resolved unanimously: that the Terms of Reference be approved.

MEMBERSHIP

The Chairman informed that there would be a need to review the Membership of the Board as Peter Southwell and Alan Nash would be leaving the Board.

The Board were informed that the replacement for Peter's position would be advertised in the Funds newsletter and Bracknell Forest would be asked to nominate a replacement for Alan Nash.

The Chairman mentioned that under the new terms of reference it was a Board decision on who becomes a member and that an email should be sent to all employers asking if they wish to submit a nominee for Board membership and substitutes. It was mentioned that proposed Board members should have the required skill set and so supporting statement would be needed. The Board would reflect on nominees at the next meeting.

APPROACH TO TRAINING

The Chairman reported that it was important that Board members received the appropriate training. At a recent Cipfa event it was mentioned that this Board's training had been good but

as Chairman he was keen that this training be refreshed with additional training facilitated by the administrating authority.

It was mentioned that there could be short training sessions prior to Board meetings on appropriate topics included in the agenda for that meeting; this training should be no more than one hour.

The training framework could be used to pick up any training requirements and there was still a role for joint training sessions with the Pension Panel. Consideration could also be given to having network sessions with other Pension Boards.

CHANGES TO AGENDA AND MEETINGS

The Chairman announced that he was proposing changing the agenda template so that we had standing items, items for information only and items on the Boards work programme. As the Pension Panel Agenda and IWG minutes were circulated before Board meetings members could ask for any issues to be added to the Board agenda.

The proposal to change the agenda was approved.

PROPOSED WORK PROGRAMME

The Chairman informed that the proposed work programme had been established by reviewing the previous Chairman's work programme, by looking at work programmes of other Pension Boards and by reviewing the terms or reference to ensure the Board was compliant. The work programme would be split into quarters for those meetings so there was a purposeful agenda for each quarter.

It was recommended that internal and external audits also be added to the work programme and noted that this was a working document so any suggestions could be emailed outside the meeting.

It was recommended that the Board meets at 12.30 for training with the Pension Board meeting starting at 1.30pm.

NEW OR AMENDED RISKS

The Chairman reported that this would be a standing agenda item to monitor if there are any emerging issues or new risks, if there had been no change to the Risk register then there would be no need to discuss the agenda item.

IDENTIFIED OR REGISTERED BREACHES

The Board were informed that there had been no registered breaches and that Internal Audit had made some recommendations on changes to procedure with the reporting officer being either the S151 officer or the Monitoring Officer.

AUDIT RESPONSE TO CODE OF PRACTICE

The Deputy Pension Fund Manager informed that the Board had requested that Internal Audit review compliance with the TPR code of practice number 14. The draft finding of this review was circulated and showed that there was good compliance with only minor actions required.

The Chairman recommended that the findings be circulated to the Board members with the aim of introducing an action plan to address any identified issues. Some of the actions were covered by items on this agenda with plans in place covering the other actions. It was agreed that this item could be done via email outside the meeting.

ANY OTHER BUSINESS

I-Connect - the Board were informed that Reading seemed keen to adopt but were waiting for funding, Bracknell Forest were keen to adopt but resource was an issue due to the HR phase 2 work being undertaken, Wokingham had an issue that they had two different pay role systems and discussions were taking place with their external provider and both West Berkshire and Slough had indicated they would like to implement the system. RBWM had implemented the system.

Annual Report – the Board were informed that it was time to start production of their annual report, however the Chairman questioned if this was required as no other Pension Board seemed to produce one. It was suggested that the Board could have a section in the Fund’s annual report rather than one of its own.

The Chairman reported that there was a one day training course run by Cipfa on 20th September 2016, it would be funded by the Pension fund.

The Chairman reported that he attended an event looking at Pension Boards after their first year of being introduced, it was well attended with about 30 to 40 attendees. There was a common theme of the working relationship not being as good as it should be between Pension Panels and Pension Boards and he had shared how the Board had overcome this.

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 12.45 pm, finished at 3.00 pm

CHAIRMAN.....

DATE.....



THE ROYAL BOROUGH OF
WINDSOR AND
MAIDENHEAD



WOKINGHAM
BOROUGH COUNCIL

SHARED AUDIT AND INVESTIGATION SERVICE

INTERNAL AUDIT REPORT (9161)

Governance and Administration of Berkshire Pension Scheme (Code of Practice 14)

2016/17

RBWM – Corporate and Community Services Directorate

Draft Report Distribution

Name	Title
Nick Greenwood	Pension Fund Manager
Kevin Taylor	Deputy Pension Fund Manager
Philip Boyton	Pensions Administration Manager

Additional Circulation of final report

Name	Title
William Webster	Chairman of the Pension Board
Russell O'Keefe	Strategic Director of Corporate and Community Services
Rob Stubbs	Head of Finance
Richard Bunn	Chief Accountant
Steve Mappley	Insurance & Risk Manager
KPMG	External Audit

Auditor

Madeline White – Senior Auditor

Report Approved by

Catherine Hickman, Service Manager – Shared Audit & Investigation Service

1. INTRODUCTION

1.1 This audit has been undertaken as part of the approved Annual Internal Audit Plan 2016/17, in accordance with the:

- Audit Charter
- Audit Protocol
- Agreed Terms of Reference previously issued

1.2 The format of this report is based on the Lean Systems Thinking Methodology. Management is therefore requested to specify and explain the countermeasure to the concerns raised, as detailed in the Management Action Plan.

2. EXECUTIVE SUMMARY & CONCLUSIONS

2.1 The principal objective of this Audit is to determine whether RBWM as the Administering Authority to the Berkshire Pension Fund is complying with the Governance and administration of public service pension scheme Code of Practice 14

AUDIT OPINION

Based upon our review of the controls in place within Governance and Administration of public service pension scheme (Code of Practice no14) 2016/17, we have concluded that controls are:

Substantially Complete and Generally Effective (2nd highest out of 4 Audit Opinions)

- Most key Treatment Measures are in place and these operate effectively.
- The majority of residual risks have been reduced to an acceptable level.
- There are some unacceptable financial implications.
- The majority of concerns are of a predominately moderate impact/likelihood.

(Risk management processes are good and controls are adequate although only Partially effective).

2.2 This review has highlighted that the Deputy Pension Fund Manager has considered and developed practical guidance to suit the characteristics within the Berkshire Pension Fund. In particular the Members' Handbook which incorporates links to relevant governance documentation is an invaluable tool to assist Members in becoming conversant with legislative requirements.

2.3 There are 20 concerns identified in this Audit Report which have been classified as moderate. A further 10 minor concerns have been reported to the Berkshire Pension Fund management at the exit meeting which will also require addressing.

**Governance and Administration of Berkshire Pension Scheme
(Code of Practice 14)**

2016/17

Minor Concerns

Ref	Concern	Cause	DATE MANAGEMENT INFORMED
a	Members/Pensioners will be referring to incomplete and out of date information.	Governance structure does not reflect current position (no independent Chair Document does not quote which admitted Body the Pension Board members are representatives.	27/6/16
b	Code not complied with	Minutes do not detail place of meeting . Venue only detailed on RBWM website.	27/6/16
c	Minutes are not always an accurate record.	Details of all officers attending meetings are not always included in the minutes	27/6/16
d	Members/Pensioners/ Employers may be referring to out of date information.	The following policies do not appear to have been reviewed regularly:- a)Statement of Policy concerning communications (dated 4/14) b)admission body policy (dated 11/14)	27/6/16
e	Pension Board members will be unaware of the correct procedure to follow.	There is not a link in the handbook to the Internal Disputes procedure.	27/6/16
f	Information may not be promptly located by members/pensioners	The website link to the Internal Dispute procedure is on the complaints page and download is entitled complaint and not Internal Dispute procedure.	27/6/16

g	Policy does not correspond with the Code of Practice	In respect of Internal Disputes, the TCR details 6 months as a reasonable time within which applications from persons detailed under pt 226 must be made whereas the policy indicates 4 months.	27/6/16
h	Policy does not correspond with the Code of Practice	The Job Title of the person to complain to is not quoted on the website or within the Internal Dispute policy.	27/6/16
i	Non adherence to procedure	In respect of Reporting Breaches policy:- a)A register relating to the breaches of Law has not been devised. b)Register of Breaches of Law have not been included in the Pension Board Agenda (pg 8 of the procedure).	27/6/16
j	Pension Board Members will not be able to refer to relevant information promptly.	A review of the members handbook revealed the following: Pg 31 is there a need to link a copy of the Stewardship report to manual? Pg 35 s105 – risk assessment and risk evaluation document needs to be attached? Pg34 – states Who each Pension Board member represents (4.4) – can't see this in 4.4? g38 – failure to meet requirement re 31 st August issue of benefit statement to be reported to Pension Regulator. This happened last year – but no record in the Breaches register?.	27/6/16

		<p>Pg 39 – s191 – 193 – re Annual Benefit – can't see 31st August in policy?</p> <p>Pg44 – no link to an Internal Disputes register?</p>	
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Pension Board - Budget Proposals 2016-17

Pension Board	Proposed Budget
Salaries	£0
Allowances	£0
Training & Development	£4,000
Advertising Costs	£0
Travel and Subsistence	£750
Equipment Purchase	£0
Catering	£200
Stationery & Paper	£0
Printing and Postage	£0
Consultancy and Specialist Services	£5,000
Computing and Software	£0
Internal Recharges	£1,000
Fees	£0
Total	£10,950

Seminars, conferences, training sessions (inc. accommodation costs)

Membership advertising

Pure travel and subsistence.

Catering costs for board meetings

Costs associated with PB business

Costs to bring in consultancy support in delivering Board work plan. Business plan to set out likely requirements.

RBWM support costs

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Public Document Pack Agenda Item 15

BERKSHIRE PENSION FUND PANEL

MONDAY, 12 SEPTEMBER 2016

PRESENT: Councillors John Lenton (Chairman), Geoff Hill, David Hilton and John Collins

ADVISORY MEMBERS: Councillors Dennis, Stanton, Mrs Sue Nicholls.

INDEPENDENT ADVISER: Mr Dhingra.

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

APOLOGIES

Apologies for absence were received by Cllr Rankin, Cllr Law, Cllr Worrall and Mr Dhingra.

DECLARATIONS OF INTEREST

There were no declarations of interest received.

MINUTES

Resolved unanimously: That the Part I minutes of the meeting held on 11th July 2016 were approved as a true and correct record.

ANNUAL REPORT & FINANCIAL STATEMENTS TO 31 MARCH 2016

The Berkshire Pension Fund Manager informed the Panel that the accounts had been audited so the Panel could not change any of the financial information, however any grammatical errors could be altered.

The Chairman questioned if Cllr Hill's Panel attendance record was correct as it was showing as zero attendance and if Cllr Love's appointment to the Panel should be included. It was agreed that the Panel clerk would check and inform the Berkshire Pension Fund Manager.

Cllr Stanton mentioned that the document made reference to the Fund's newsletter but he had never received one. The Panel were informed that the newsletter was available on the Fund's website and that when future copiers were issued the Panel would be sent the link.

Cllr Hilton mentioned that on page 30 of the agenda it said that the 'administrator to scheme member ratio (1:4,386) is well above average', he asked if we knew what the average was. The Panel were informed that any reference to the ratio would be removed as it had been many years since the benchmarking.

The Panel were also informed that the financial statements within the report were also included within the RBWM Audited Accounts.

Resolved unanimously: That the Fund's annual report and financial statement for the year to 31st March 2016 be approved and published.

LGPS INVESTMENT POOLING - LOCAL PENSIONS PARTNERSHIP

The Berkshire Pension Fund Manager informed the Panel that discussions with The Local Pensions Partnership (LPP) were ongoing but there had been little progress since last reported to the Panel.

The Panel were informed that LPP had reviewed Berkshire's pension administration costs with Lancashire's and conclude that there would be few short term administration cost savings available however there would be increased resilience. Officers were currently awaiting the revised draft legal agreement.

Cllr Hill asked if we were so efficient would this be a basis for not having to enter a 'Pooling' arrangement and was informed that officially this was not possible; however legacy and local investments should not be pooled. Officers would be meeting with Fund Managers to discuss this.

Cllr Hill asked if we invested in Maidenhead development projects if this therefore would be outside pooling. The Panel were informed that this would be outside pooling and investment opportunities were being investigated.

Cllr Stanton asked if once the legal document was signed would it be binding and was informed that it would however due diligence would be undertaken before any contract was signed.

Cllr Hill asked if we were forced to continue with pooling when would we loose control of local investments and when does it have to be implemented. The Panel were informed that pooling needed to be in place by 1st April 2018 with all liquid assets equity and bonds being transferred. The Pension Panel would remain responsible for its investments strategy.

Cllr Stanton asked if LPP had agreed to the list of conditions put together by the Panel Chairman and was informed that the majority had been accepted although there were issues regarding the request to hold 10% of our assets to be managed locally as this was outside guidelines.

Cllr Stanton asked if the final agreement would be brought back to Panel and was informed that it would, we have issued a letter of intent but this was not binding. It was noted that even after savings there would be additional costs of £1.1 million, that officers over 55 may take redundancy and that a local manager may be maintained to manage legacy investments.

Cllr Hill asked what would happen to the current Pension Fund Manager if we joined LPP and raised concern that if we did retain 10% for local investment we would have lost our local expertise to LPP. The Panel were informed that there was an assumption that the Pension Fund Manager would join LPP however as yet he had not seen evidence of a role he would want and his preference would be to stay with RBWM.

The Chairman reported that he had not seen any benefits to pooling for the Panel or the funds members. The Fund needed 4.5% above inflation on its investments and he did not see this being met by Government infrastructure investments. He mentioned that MPs had similar pensions but were not being ask to pool and that the authority would be lobbying local MPs.

The Panel noted the update.

STEWARDSHIP REPORT

The Panel considered the report that report dealt with the stewardship of the Pension Fund for the period 1 April 2016 to 30 June 2016 (pages 7 to 9 updated to 31 July 2016).

The Panel were informed that the table on agenda page 153, Pension Fund key financial indicators, had an additional column added to show July's figures and it was expected that August would be the same.

It was noted that as RBWM had been using I-Connect all their data had been submitted on time. West Berkshire and Reading were looking to implement the system and officers had held talks with Wokingham; Cllr Stanton reported he would raise this with Wokingham.

The Panel noted the report.

RISK REGISTER

The Panel considered the latest Risk Register and were informed that since they last reviewed the report the following changes had been made:

PEN 016 – Failure to delegate duties appropriately. Reduced to low risk. Actioned following a paper received by Panel in January 2016 concerning the delegation of certain duties to Officers.

PEN 026 – Pooling of LGPS assets. This remains as a medium risk. The Fund has currently entered into negotiations with LPP as the preferred partner.

The Panel were also informed that PEN 004, failure to maintain a high quality member database, remained a high risk as it was related to the need to get the unitary authorities signed up to using I-Connect. Cllr Dennis questioned if I-Connect was an open system provider and was informed that it was a ‘hub’ between our system and users HR systems and the provider supplied the majority of LGP Funds.

The Panel were informed that with regards to PEN 025 the Pension Fund Manager continues to explore options for the implementation of an insurance policy to protect the Pension Fund.

It was agreed that when the report was brought back to the Panel that it should be the whole report presented today and not an exception report.

The Panel noted the Risk Register.

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 following items 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 5.20 pm

CHAIRMAN.....

DATE.....

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By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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