

BERKSHIRE PENSION FUND PANEL

MONDAY, 11 MARCH 2019

PRESENT: Councillors John Lenton (Chairman), Malcolm Alexander, Richard Kellaway and David Hilton (Vice-Chairman).

Advisory Members: Councillor Worrall, Councillor Brooker and Mr Butcher.

Officers: Philip Boyton, David Cook and Kevin Taylor. Local Pension Partnership (LPP) representatives Chris Rule, Richard J. Tomlinson and Kevin Parkin. Andrew Harrison, Law Debenture. Investment Group Rohan Worrall and Aoifinn Devitt.

APOLOGIES

Apologies for absence were received by Cllr Law and Cllr Jarvis.

DECLARATIONS OF INTEREST

Councillor Brooker declared a personal interest on the agenda as he was a governor for schools that paid into the pension fund, as this was not a Disclosable Pecuniary Interest he stayed and considered the items.

MINUTES

Resolved unanimously: that the Part I minutes of the meeting held on 14 January 2019 were approved as a true and correct record.

PENSION FUND PANEL WORKPLAN 2018-19

The Deputy Pension Fund Manager introduced the report that requested that the Panel considered a number of Administering Authority policy statements as set out in the work-plan for 2018/19, approved previously by Members.

Members considered the items listed in appendix 1; Funding Strategy Statement, Investment Strategy Statement and the Pension Fund Business Plan 2019-20.

Resolved unanimously: That Panel notes the report and:

- i) Approved the policy statements set out in Appendix 1 to the report having put forward any suggested amendments to those policy documents.**
- ii) Requested that officers produce and publish the approved policy statements on the Berkshire Pension Fund website.**

ABATEMENT OF RETIREMENT PENSION DURING RE-EMPLOYMENT

The Deputy Pension Fund Manager introduced the report regarding the possible reduction or suspension of a Local Government Pension on account of further employment within Local Government after a Scheme member had become entitled to receive their retirement benefits.

The Panel were informed that as the policy had not been considered for a while it had been added as a separate item rather than being updated under the work programme. Regulations had been updated so this needed to be reflected in the policy.

The Panel were informed that until 31 March 1998 abatement was mandatory but between 1 April 1998 and 31 March 2014 it became discretionary and an Administering Authority was still required to issue a statutory policy as to how it will apply the abatement rules. Since 2002, the Administering Authority has adopted a policy not to apply abatement, reasons detailed within the report.

In response to questions the Panel were informed that the cost implications of not changing the policy were minimal and the majority of LGPF's did not apply abatement.

Resolved unanimously: That Panel notes the report and:

- i) **Agrees to maintain its policy not to apply the abatement rules in any circumstance.**
- ii) **Approves the updated policy statement in Appendix 1 to the report.**
- iii) **Requests that officers produce and publish the approved policy on the Berkshire Pension Fund website.**

ADMINISTRATION REPORT

The Pension Administration Manager introduced the latest report that dealt with the administration of the Pension Fund for the period 1 October 2018 to 31 December 2018.

The Panel were informed that appendix 1 showed that deferred membership in the unitary authorities outnumbered active members mainly due to the increased outsourcing of services. Section 1.4, Scheme Employer Key Performance Indicators, showed the benefits of having i-Connect. Bracknell Forest and Slough Borough councils had gone live with i-Connect since the agenda had been published. All other administrative indicators were on target.

The Panel also received an update on special projects including the following:

- i-Connect – 70% of scheme members were currently using i-Connect.
- GMP Reconciliation - With the removal of the contracted-out nature of public service pension schemes the Pension Fund entered into a period of reconciliation against DWP records.
- Wokingham Schools – Selima. Wokingham BC's contract with Selima runs out on 31 March 2019 with a new external payroll provider being appointed from 1 April 2019. Work is already underway with the new provider to on-board i-Connect by 31 May 2019.

The Chairman thanked the administration team for all their work over the 12 years he had been chairman.

Resolved unanimously: that the Panel notes the report and:

- **All areas of governance and administration as reported**
- **All key performance indicators**

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 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 4.05 pm, finished at 4.50 pm

CHAIRMAN.....

DATE.....