

## BERKSHIRE PENSION FUND PANEL

MONDAY, 16 DECEMBER 2019

PRESENT: Councillors David Hilton (Vice-Chairman), Julian Sharpe (Chairman), John Story, Simon Bond and Wisdom Da Costa

Officers: Philip Boyton, David Cook and Kevin Taylor. Local Pension Partnership (LPP) representatives Tony Williams and Richard Tomlinson, Law Debenture: Andrew Harrison. Investment Group: Rohan Worrall and Aoifinn Devitt. Pension Board: Alan Cross

### APOLOGIES

Apologies for absence were received by Cllr Law, Cllr Lovelock and Mr Finlay.

### DECLARATIONS OF INTEREST

There were no declarations of interest received.

### MINUTES

Resolved unanimously: that the Part I minutes of the meeting held on 23 September 2019 were approved as a true and correct record.

### TERMS OF REFERENCE

The Pension Services Manager informed the Panel that at the last meeting the terms of reference were presented for new members. It was agreed that they would be amended and were being presented to this meeting with tracked changes. The amended version would need to go to RBWM Council for approval and adoption.

Cllr Da Costa asked why the changes were being recommended and was informed that it was due to pooling with LPP.

Cllr Bond questioned why emergency powers were required to change investments. Cllr Hilton replied that it was unlikely that the investment group would use the emergency powers especially now we were joined with LPP, however there remained some legacy investments that were not pooled so it was prudent to have emergency provisions in place.

The Panel noted the revised terms of reference.

### PENSION FUND PANELS ANNUAL WORK PLAN

The Pension Services Manager introduced the report that detailed a number of Administering Authority policy statements for review as set out on the Panel's work programme.

Cllr Da Costa asked for the main points of the service level agreement and provision of expertise to meet them. He was informed that it covered the key areas of the work the Administering Authority undertook to fulfil statutory duties and that training was provided and performance monitored via KPI's in the Administration Report.

**Resolved unanimously: that the Panel notes the report and:**

- i) Subject to any amendments being proposed, approves the policy statements set out in Appendix 1 to the report as continuing to be fit for**

**purpose.**

**ii) Request that officers produce and publish the approved policy statements on the Berkshire Pension Fund website.**

## ADMINISTRATION REPORT

The Pension Administration Manager introduced the latest Administration Report for the period covering 1 July 2019 to 30 September 2019. Pages 45 onwards detailed the performance against key performance indicators.

Cllr Story asked for clarification on what admission bodies were and was informed that they were private companies who were admitted to the Fund as part of a service outsourcing with scheme members whose employment was TUPE transferred retaining a right to membership of the pension scheme, for example Optalis.

The Chairman asked why it was taking so long to get everyone using i-Connect and was informed that about 79% of scheme records were currently covered by it but there remained issues such as third party payroll providers still not able to use the system. The unitary authorities were all on board with remaining employers scheduled for upload by March 2021.

**Resolved unanimously: that Panel notes the report and:**

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

## LOCAL GOVERNMENT ACT 1972 - EXCLUSION OF THE PRESS AND 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 5.00 pm, finished at 7.00 pm

CHAIRMAN.....

DATE.....