

PENSION BOARD STATEMENT: APRIL 2021 – MARCH 2022

The Pension Board (“the Board”) has been established to meet the requirements defined in the Public Services Pensions Act 2013. The Board’s statutory duties are to:

- Ensure the Fund’s compliance with legislation, regulation and guidance, along with the Pension Regulator’s (TPR) requirements;
- Ensure that the Fund’s governance and Scheme administration is effective and efficient.

The Board focuses mainly on governance and administration issues through the management of a clearly defined work programme of reviews, monitored through an action tracker. In addition, the Board has sought to deliver effective advice and assurance in line with the agreed Terms of Reference and the Administering Authority’s Constitution.

During 2021/22 the Board’s meetings have occurred using a hybrid arrangement with some members meeting in person with Fund Officers, and others attending virtually using Zoom & Teams. As the Board is not formally a committee with any significant decision-making powers, it is envisaged that the Board will continue to meet that way for the foreseeable future. The Board has continued the process of developing the knowledge and skills of the Board members to enable them to undertake their duties with confidence.

Following the authority’s Governance review, work has been undertaken to review the Board’s operation, which it is expected will be concluded in 2022/23 with the present board vacancies being filled, and clear board membership review arrangements being put in place. Time has been given to the compliance of the Fund’s administration, reviewing statutory documentation as it has been published throughout the year and building on the positive outcome of the internal audit of the Administering Authority’s compliance with the TPR Code of Practice 14. Particular attention has been given to the review of the Fund’s refreshed Risk Register.

The recent past has been a period of transition for all Local Government Pension Funds including the Royal County of Berkshire Fund. In Berkshire, all investment assets have transferred to LPPI’s management, but there remain legacy assets to transfer to LPPI pools as investment conditions permit. Nationally, amendments to scheme regulations and over-arching legislation to contend with, and numerous and complex consultations by the Government need consideration. This has made for a demanding time for all connected with Local Government Pension Funds. Add to this the scrutiny of the Pensions Regulator and it is clear that Fund governance and administration of the Local Government Pension Scheme (LGPS) is more important than ever and a challenge to which the Pension Team has in the past met, and will continue to meet in the future.

The Board normally meets a few weeks before the Pension Committee so as far as practical so that Board members can consider and provide input to (draft) Committee papers ahead of any required decision being made. The Board continues to keep under review the Pension Committee’s work-plan offering whatever assistance it can give to the Administering Authority in fulfilling its statutory duties of governance and administration, with the Chair of the Board normally attending the Pension Committee meetings. There will always be room for improvement but the work of the Board helps to establish clear priorities for future activity.

PENSION BOARD 2021-22

Chairman: Alan Cross
Vice-Chairman: Arthur Parker

Scheme Employer Representatives

Nikki Craig (*RBWM*)
Arthur Parker (*Bracknell Forest Council*)
Vacancy

Substitute Employer Members (*from 27 May 2021*)

Julian Curzon (*Haybrook College*)
Kieron Finlay (*University of West London*)

Scheme Member Representatives

Tony Pettitt (*Retired Scheme Member*) (*until 20 March 2022*)
Alan Cross (*Deferred Scheme Member*)
Jeff Ford (*Active Scheme Member*)
Vacancy (*from 21 March 2022*)

Dates of meetings:

27 May 2021
2 September 2021
18 November 2021
17 February 2022

Attendance for 2021/22

Name	Number of meetings eligible to attend	Attended
Nikki Craig	4	3
Alan Cross	4	4
Jeff Ford	4	4
Arthur Parker	4	3
Tony Pettitt	4	0
Julian Curzon	4	2
Kieron Finlay	4	2