

# Minutes



To: All Members of the Pensions Board

From: Legal, Democratic & Statutory Services  
Ask for: Patrick Towey  
Ext: 25148

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## PENSIONS BOARD 08 MARCH 2016

### ATTENDANCE

### MEMBERS OF THE BOARD

D Ashley (Chairman), J Digby (vice-chairman), G Clay, P Neville, D Devereux

### STANDING SUBSTITUTE MEMBERS

Employer Representatives – J Anderton  
Member Representatives - C Roberts

Upon consideration of the agenda for the Pension Board meeting 08 MARCH 2016 as circulated, copy annexed, conclusions were reached and are recorded below:

*Note: No conflicts of interest were declared by any member of the Cabinet Panel in relation to the matters on which conclusions were reached at this meeting.*

### PART I ('OPEN') BUSINESS

### ACTION

#### 1. MINUTES

- 1.1 The Minutes of the Pension Board meeting held on 26 February 2016 were confirmed as a correct record and signed by the Chairman.

It was requested by the Board that the Hymans presentation on HEAT be circulated to all Board members for reference.

#### 2. PENSION FUND ASSET POOLING

- 2.1 The Board was presented with a report from Mercers (the Fund's investment advisor), which reviewed the pooling options available to the Fund. This report was presented to the Pensions Committee on the 01 March 2016; who reached a unanimous agreement to

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recommend to Council that the Hertfordshire Fund joins the ACCESS pool. This report was accompanied by the summarising 'Committee paper.'

- 2.2 The Board were then invited to comment on the process followed by the Pension Committee in reaching their decision to recommend ACCESS as the preferred pool.

- 2.3 The Board commented that it wasn't clear in the Committee Report how the government criterion to 'make a commitment to infrastructure' has been met. The board requested that more information on this be included in the report, in order to pre-empt this debate before the decision goes to council. Officers agreed that the report would be amended to take into account the Board's comments.

- 2.4 In response to a question, Officers confirmed that the government criterion of 'showing a commitment to infrastructure' would need to be met by the ACCESS pool as a whole after it is established and as part of its work in preparing the July submission.

- 2.5 Officers confirmed to the Board that member's benefits will be protected from the pooling process, as these are enshrined in legal regulations. Investment decisions and the ownership of investment strategy will remain with each individual administering authority; subject to no further regulatory changes by central government.

- 2.6 In response to a question, it was confirmed to the Board that measures were being taken to ensure there would be no conflicts of interest with Hymans Robertson, who are acting as both the HCC Pension Fund Actuaries and also supporting the Pooling project until July.

- 2.7 In response to a question, it was confirmed to the Board that the HCC Pension Fund has not lost any influence on future Pool decisions by missing the February 19<sup>th</sup> deadline for submitting their commitment. Officers explained that the Fund had a good reputation in the LGPS and will have a strong influence on Pool decisions.

In response to a question on the Fund's allocation to passive management, Officers confirmed to the Board that the Fund had both passive equity and bond mandates with Legal and General.

### **Conclusion**

The Board noted the contents of the report and unanimously agreed they were happy with the process the Committee followed when recommending the Fund join the ACCESS Pool.

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**3. DATES OF FUTURE MEETINGS**

17 June 2016 at 10am

**4. OTHER PART I BUSINESS**

There was no other business.

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