

**PENSION FUND ASSET POOLING – ACCESS UPDATE**

*Report of the Director of Resources*

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**1. Purpose of the Report**

- 1.1 To provide the Pensions Committee with an update on the work undertaken by ACCESS since the submission of the ACCESS asset pooling submission to Government in July.

**2. Summary**

- 2.1 The ACCESS pool proposal for the pooling of assets was submitted to Government by the deadline date of 15 July 2016. Government civil servants have been reviewing the pool submissions. Officers from ACCESS who presented to the Government panel in June, including a Hertfordshire officer, have a scheduled conference meeting at the end of August to cover points of clarification in the submission. The Government panel will meet on 8 September to review the submissions and their decision should follow shortly after this meeting.
- 2.2 The work undertaken by ACCESS since the submission has primarily been focused on whether the ACCESS pool should build and own its own investment company (operator) or rent one from a third party. An evaluation of the advantages and disadvantages of owning versus renting an operator will be presented to the Chairs of the Pension Committees of the ACCESS group at the next Chairs meeting on 2 September. An update on the outcome of this meeting cannot be provided until after this meeting takes place in early September.
- 2.3 A late notice paper will come to this committee that will provide a summary and the conclusions of the ACCESS Chairs meeting and this will be issued as soon as possible after the Chairs meeting on 2 September. This paper will include the analysis (pros/cons of rent vs build), include the decision made by the Chairs and invite this Committee to endorse that decision.

**3. Recommendations**

- 3.1 That the Pensions Committee notes the content of this report.