Agenda Item 2a)

MINUTES OF THE PENSION FUND COMMITTEE

Date: Thursday 28th March 2019

Time: 10.00-13.25

Place: Kreis Viersen Room, Shire Hall, Cambridge

Present: Councillors P Downes, I Gardener, A Hay, T Rogers (Chairman) and M Shellens; L Phanco, Councillor R Robertson, and J Walker

Officers: C Blose, D Cave, S Heywood, M Oakensen, P Tysoe, J Walton and M Whitby

Observers: Councillors S King and D Payne

Apologies: Councillors D Seaton and J Schumann

113. DECLARATIONS OF INTEREST

John Walker declared a personal interest (i) as a retired member of the Local Government Pension Scheme (LGPS), (ii) his daughter-in-law was a current member of the LGPS and (ii) his son was a deferred Member of the LGPS.

Councillor R Robertson declared a personal interest as his wife was in receipt of a small pension.

Councillor P Downes declared an interest as a retired member of the scheme.

Lee Phanco declared an interest as a member of an LGPS scheme (not the Cambridgeshire Fund) and as a Director of the Cambridge Sports Hall Trust.

114. MINUTES AND ACTION LOG OF THE PENSION FUND COMMITTEE MEETING HELD ON 13th DECEMBER 2018

The minutes of the Pension Fund Committee meeting held on 13th December 2018 were approved as a correct record and were signed by the Chairman. Councillor Downes requested that his apologies be noted retrospectively.

With regard to the first action on page 2 of the minutes, it was agreed that a response would be sent out. **Action required.**

The Committee noted the Action Log.

115. PETITIONS AND PUBLIC QUESTIONS

There were none.

The Chairman advised that he had received a question from Dr Smith, who was unable to attend the meeting, asking the Committee to re-examine its Environmental, Social and

Governance (ESG) Policy. The Chairman had asked officers to draft a response, which would in turn be shared with Committee Members. **Action required.**

116. APPOINTMENT OF VICE CHAIRMAN/WOMAN

Councillor Gardener had recently replaced Councillor Hickford as a member of the Pension Fund Committee. As Councillor Hickford had been Vice-Chairman, a replacement was sought. The appointee would also automatically become the Vice Chairman of the Investment Sub-Committee.

Councillor Rogers nominated Councillor Gardener, and this was seconded by Councillor Hay. There being no further nominations, Councillor Gardener was appointed as Vice-Chairman.

117. EXTERNAL AUDIT PLAN YEAR ENDED 31ST MARCH 2019 CAMBRIDGESHIRE PENSION FUND

The Committee considered a presentation from Ernst & Young on their audit plan for the Cambridgeshire Pension Fund's Statement of Accounts for the year ended 31st March 2019.

Mark Hodgson, Associate Partner at Ernst & Young (EY), the Fund's new External Auditors, was welcomed to the meeting. Members noted the overview of the Audit Strategy, proposed timeline for delivery of the audit work and the risks associated with the audit process. To date Audit Reports had been very positive, reflecting the good work of the Pensions team.

Mr Hodgson explained that the audit work was split in to four categories:
(1) Fraud risks, such as the potential for management to override controls and manipulate accounting records;
(2) Significant risks which were material and likely to happen – the investment in Cambridge & Counties Bank, was judged to be unusual, and required greater scrutiny;
(3) Inherent risks that were likely to happen;
(4) Inherent risks that were unlikely to happen.

Mr Hodgson outlined how the EY Audit team aimed to get sufficient assurance in the areas of potential risk identified.

Planning materiality was set at £29.69M (1% of the prior year's net assets), and anything below that threshold could be regarded as a clean audit. However, EY would be reporting on any audit differences i.e. all uncorrected misstatements totalling £1.4M.

It was noted that EY were also the auditor for Cambridgeshire County Council, and both audits needed to be completed by 31/07/19. In terms of fees, these were set by the Public Sector Audit Appointments Ltd (PSAA). However, in addition there would be a fee relating to the significant risk identified relating to Cambridge & Counties Bank, requiring additional, specialist input. It was noted that the Fund employed its own independent professional valuer, Grant Thornton, to assess the valuation of the Cambridge & Counties Bank. Mr Hodgson commented that Grant Thornton's valuation would be based on reviewing data from Cambridge & Counties Bank, whilst the EY team would be reviewing those individual inputs to make sure they were comfortable with them. Both Grant

Thornton and EY would ascertain a valuation range, and there would only be an issue if those ranges were significantly different.   In relation to the valuation of Cambridge & Counties Bank, it was noted that the value as at 31/12/18 would be used, but by July the 30/06/19 valuation would also be available, and significant differences between those valuations, indicating volatility, could be a concern.

Arising from the presentation:

- Members noted the risk area of focus under Pension Liability Assumptions that *"…membership data and cash flows provided to the actuary… may not be correct".* Mr Hodgson confirmed that the Actuary depended on correct data inputs, so the audit team would check that the datasets provided to the Actuary by the Pension Fund accountancy team were accurate. Officers advised that the team ran a number of year end processes, and this data was provided by scheme employers. The process was fairly standard, with little scope for the information to be extracted incorrectly;

- it was confirmed that there was a very strict timetable set for local government for completion of accounts by the end of July;

- with regard to complex investments, it was confirmed that the Custodian attempted to give six monthly valuations to accurately reflect current values;

- a Member queried the reference to "journal postings" in the section on Fraud Risk. Mr Hodgson explained how this related to the potential scope for error in the transition process from one data source to another, which in practice was unlikely;

- a Member asked why the ACCESS pooling arrangements were not specifically listed in the section on audit risks and areas of focus. Mr Hodgson advised that from an audit perspective, moving investments in to the pool was effectively just moving investments from one manager to a bigger investment manager: the process was the same, but the money was being invested by a different organisation. The Chairman commented that as the Fund's representative on the ACCESS Committee, he did have some concerns about the way ACCESS was being audited, and he hoped that this could be addressed internally prior to the external audit;

- Members queried the relationship between internal and external audit processes. Mr Hodgson outlined the relationships between the two different teams, but stressed that his team would not be relying on the work produced by Internal Audit or the controls within the financial systems.

The Chairman thanked Mr Hodgson, and commented that he found the Audit Plan and Strategy interesting reading, and easy to follow, and he hoped the Fund could meet all of the auditors' requirements. He noted that the initial audit work and relationships with officers had gone very well.

It was resolved to note the presentation.

118. INTERNAL AUDIT REPORT 2018-19

The Committee considered the findings of Internal Audit work during 2018-19. The Head of Internal Audit outlined the relationship and process between internal and external audit functions. Internal Audit focuses primarily on systems of control and administrative processes. The findings from both audit teams feed in to each other.

Members were pleased to note that the findings of the Internal Audit work for 2018-19 was that substantial assurance had been given for both the control environment in place, and for compliance. The Head of Internal Audit commented that it was unusual to give substantial assurance on both aspects.

Arising from the report:

- a Member noted that with reference to Employer and Employee Contribution Reconciliations and the Review of Suspended Pensioners, both of which had specific recommendations in the 2017-18 Internal Audit, the report stated *"previous recommendations had not been fully completed"*, and no timescales for completion had been given. She asked officers if they were confident that these actions would be completed, as she was uncomfortable with the lack of an identifiable completion date. The Head of Internal Audit advised that it was not necessary to give a target date, as the Internal Audit team was comfortable with the pace of the process, but would be keeping these recommendations under review. The Pension team were progressing these issues as quickly as circumstances would allow, and it was unusual for the Internal Audit team to specify target dates;

- a Member queried the detailed finding relating to pension payments being paid at the correct amount with the correct rate of annual increase, specifically the statement *"… no evidence had been retained to support the checks undertaken by Pensions to provide assurance that the uplift had been actioned accurately".* Officers advised that the evidence was within the pensions payroll itself, i.e. the correct uplifts had been applied. However, evidence had not been retained, and this would be done in future. The Head of Internal Audit confirmed this point, that it was judged to be a minor control point that there was no documentary evidence, but there was sufficient evidence regarding the accuracy of uplifts in the pension payroll itself;

- it was noted that "suspended pensions" related to cases where, for example, it was believed that a pensioner had passed away, but this had not been formally corroborated. This issue should be resolved when the mortality screening service was in place, later in the year;

- a Member queried the one outstanding employer, with respect to Employer and Employee Contribution Reconciliations, which was a recommendation from the 2017-18 Audit review. The Head of Internal Audit agreed to provide that information outside of the meeting. **Action required.** Officers confirmed that all contribution repayments were currently coming through at 100%. It was noted that the differentials often related to what was expected from an employer and what was paid, and often the sums could not be reconciled due to e.g. a change of info, refunds netted off, etc;

- with regard to “unfinished data”, a Member asked officers how accurate they believed the Pension team’s data was. Officers advised that a Data Improvement Plan was in place to increase the accuracy of data.

It was resolved to note the Internal Audit work during 2018-19.

With the Committee’s agreement, it was agreed to change the order of agenda so that the Valuation of fund update *item could be considered next.*

119. EXCLUSION OF PRESS AND PUBLIC

It was resolved:

That under Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it contains exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended (information which is likely to reveal information relating to the financial or business affairs of any particular person) and that it would not be in the public interest for this information to be disclosed.

120. VALUATION OF FUND UPDATE

Douglas Green of Hymans Robertson, the Fund’s Actuary, gave an update on current actions, and an overview of the timeline moving forward.

It was resolved to:

1. note the valuation update;

2. approve the recommendation for setting the main financial assumptions to be used for the Pension Fund valuation, as set out in paragraph 3.5 of the report;

3. approve the process to be used for setting contribution rates for the large Scheduled Bodies in the Fund, as set out in paragraph 3.10, amended to 2% (from 1%) until 2020 in the short term and then revert to RPI less 0.5% after 2020.

The Committee returned to public session.

121. ANNUAL BUSINESS PLAN REPORT

Members considered the Pension Fund Business Plan Update for the period ending 28th February 2019.

It was confirmed that everything was on track in Quarter 4 except for the payroll reconciliation, which had slipped by one week.

A Member noted the statement that *“no significant recruitment or retention issues”* had been observed as at the end of February, but 10% of staff had left the team within eight months. Officers advised that this was not an issue, and was not unusual for either the industry or local authorities. They also advised that training new members of staff could take up to six months, dependent on the role and prior experience. The fact that the Pensions team were employed by Northamptonshire County Council had not appeared to impact on recruitment or retention, as the team was funded entirely by the Pension Fund. A Member asked if the team operated and amortisation policy for training i.e. did staff have to pay their training costs back? Officers advised that this was only the case with external training costs e.g. professional qualifications.

Given the future of Northamptonshire County Council, it was noted that it had publically been proposed that a lead authority model be adopted. This would mean the ultimate responsibility for the LGSS pensions team would move to another authority, but scheme members, employers and the Committee would not be affected by this change. The Chairman asked officers to keep the Committee updated on this matter.

It was resolved to note the Pension Fund Business Plan Update for the period ending 28 February 2019 of the 2018-19 financial year.

122. ANNUAL BUSINESS PLAN AND MEDIUM TERM STRATEGY 2019-20 TO 2021-22

The Committee considered the Annual Business Plan and Medium Term Strategy which detailed the Fund's key areas of activity over the period 2018/19 to 2021/22.

Members noted that by approving the new Business Plan for the forthcoming financial year, they would also be granting approval for officers to progress with the activities set out within the Plan, including the financial implications of those activities. In terms of order of magnitude of the uplift, the figures were included where this information was available, but where 'non-business as usual' activities had not been procured, work had been undertaken to give a likely estimate, and the Committee would be kept updated of actual costs through the regular update reports.

Key activities in the Business Plan included:

- Procure a supplier of mortality screening and member tracing services and process results (GC2) – this had never been undertaken previously and the estimated cost was significant (£180K);

- Obtain proof of continued existence of scheme members residing overseas (GC3) – the exercise had previously been run, and it was proposed to repeat it every two years;

- Complete the Guaranteed Minimum Pension reconciliation project with rectification of members' records (GC7) – this project would external expertise, costing approximately £53K;

- Processing of undecided leavers (OPS1) – this was included in the Data Improvement and the proposal was to use Aon Hewitt to progress a tranche of those records. This cost would be offset by the staff underspend from 2018/19. Total costs were estimated at between £128K to £156K. The Actuary commented that this work would be helpful, and some Funds were not even reviewing this area.

Arising from the report:

- a Member queried the contract with Altair, which was due to expire in 2021. Officers explained that when initially procured, Altair was the only suitable provider in the marketplace, and was procured coterminously with the new Payroll platform. For the re-procurement, a full procurement exercise would be carried out;

- a Member noted that there was no reference to savings or efficiencies in the Business Plan, in a climate when local authorities were under pressure to find savings across the board. He asked when the Pension team last review their administration costs, with a view to reducing costs? Officers advised that a report on Activity Based Costing had been considered by the Pension Fund Committee in 2018, demonstrating where savings had been made. Moreover, the activities of the pension funds had increased, due to regulatory requirements, data improvement initiatives and additional governance obligations. Against this background, staffing levels had not increased, and the ratio for number staff to scheme members had actually improved. Furthermore, no additional staff had been recruited to deal with the ACCESS project, which had been very resource intensive. The Chairman agreed on this point, and commented that whilst ACCESS was building up its own administration unit, significant work and professional expertise was still being input from pensions officers from across the member authorities, including the LGSS Pensions team. Authority had been given for additional staff to be recruited, but this had not been actioned to date. The Chairman thanked officers for all their hard work on the ACCESS arrangements;

- it was noted that measures were been examined to automate monthly data collection as far as possible, and it was agreed to circulate a report on this. **Action required;**

- a Member observed that management expenses did not appear to be declining with the introduction of ACCESS. Officers advised that securing the cheapest fees was not necessarily the main benefit of the pooling arrangements – obtaining the best value for money was the key objective, providing higher performing managers, although the price for better performance might be higher fees;

- there was a discussion about differences between the information provided in the Cash flow projects for 2018/19 to 2020/21, included in the report, and the figures provided in the Administration report. It was agreed that the latest performance figures for the period ended 31/03/19, for presentation to the Investment Sub-Committee, would be circulated to Pension Fund Committee Members. **Action required**;

- noting the significant costs of the proposed mortality screening project, a Member queried whether this proposal was cost effective. Officers confirmed that there would be screening on every type of membership except active membership, including 6000 deferred records. The £180K estimate was based on soft market research. This exercise had never been carried out, and could result in significant benefits if issues such as evidence of fraud or GDPR risks (e.g. personal information going to wrong addresses) were uncovered. It was noted that there could be instances where a scheme member had passed away but the Fund had not been notified, and the pension was still being paid, which could continue for some time e.g. if the pension was being paid in to a joint account;

- a Member asked why the OPS1 project (processing of undecided leavers), relating to around 1300 cases, cost £130K. Officers advised that these were often complex cases, and external assistance was required to jump start this project, as the resources were not currently available internally. Having a plan in place to correct inaccurate data would be looked on favourably by the Fund's regulators.

It was confirmed that officers would report back to the Committee quarterly on progress, and specifically when actual costs were known.

It was resolved to:

Approve the Business Plan and Medium Term Strategy.

123. REVISED OVERPAYMENT OF PENSION POLICY

The Committee considered the revised Overpayment of Pension Policy.

Officers set out a number of key changes. The first was to increase the amount that officers have the delegated authority from the Committee to write off due to the recovery process being uneconomical to pursue. It was proposed to increase this from the current £100 to £250. This was in line with the limits set by HMRC. The second key change was to delegate authority to officers to write off overpayments that resulted directly from the non or misapplication of the Guaranteed Minimum Pension (GMP) element of a member's pension. It was also proposed to withdraw the period of time over which an overpayment was repaid. It was also proposed to change the reference to Director of Finance to Section 151 Officer, in line with current terminology.

A Member asked who would decide when to waive the policy, when there were cases with exceptional circumstances overriding legislation. Officers confirmed that this would usually be based on officer interpretation within the service, based on experience and professional knowledge, but external guidance would be sought where appropriate.

In response to a question on how many cases were in the £100-£250 range, officers advised that this would only impact on a small number of cases. In relation to the non or misapplication of the GMP element, it was confirmed that the affected scheme members would be notified as a matter of course.

Members noted the authority levels for write-offs, with write-offs over £25K requiring Committee approval. One Member queried the scale of the write-off levels, but it was noted that these had been agreed by the Committee in May 2018.

It was resolved, by a majority, to:

1. delegate the authority for officers to write off all overpayments that are up to £250.00 (gross) as set out in paragraph 2.2 of the report;

2. delegate the authority for officers to not seek recovery of overpayments resulting from the incorrect application of Guaranteed Minimum Pension (Paragraph 2.3.2);

3. approve all other amendments to the policy as detailed in Appendix 2 to the report.

124. RISK STRATEGY AND RISK REGISTER REVIEW

The Committee considered a report on the Cambridgeshire Pension Fund Risk Register, which had been revised to include the likelihood of risks occurring and impact assessments. Risks had been consolidated from 54 down to 25, to provide greater focus and monitoring on the more high level risks. There were also some changes in risk priority and ordering. The Risk Register had been considered by the Local Pension Board, and updated to reflect their comments. The Local Pension Board would be receiving a Risk Monitoring Report on a quarterly basis, which the Pension Fund Committee would be considering every six months.

Arising from the report:

- noting the Risk Strategy objective *"raise awareness of the need for risk management by all those connected with the management of the Fund (including advisers, employers and other partners)"*, a Member suggested that Members should be added to that list;

- suggested that *"improve financial management"* should be at the top of list under the section "Purpose of the Strategy";

- suggested that the objectives need to be linked to Fund objectives and the Business Plan;

- noting the example used in Appendix 1, a Member commented that 4000 records was not insignificant, and pointed out that this involved considerable reputational risk.

It was resolved to:

a) approve the revised Risk strategy and Risk Register;

b) agree to delegate to the Head of Pensions in consultation with the Chairman and Vice Chairman the authority to agree any urgent revisions that might be required.

125. EMPLOYER ADMISSIONS AND CESSATIONS REPORT

The Committee received a report on the admission of five admission bodies, one Scheduled Body and two exits.

In response to a Member question, it was confirmed that when a new body joined the scheme, there was a one-off fee, i.e. costs were recharged costs so that the Fund did not bear any costs.

It was resolved to:

1.note the admission of the following admitted bodies to the Cambridgeshire Pension Fund:

- Advanced Cleaning Services (Kettlefields Primary School)
- Aspens Services Limited (The Harbour School) and (Brampton Village Primary School)
- Caterlink Limited (Witchford Village College)
- Edwards and Blake Limited (Coates Primary School)
- Romsey Mill Trust

2.note the admission of the following scheduled body to the Cambridgeshire Pension Fund:

- Cambridgeshire and Peterborough Combined Authority

3. note the exit of the following bodies from the Cambridgeshire Pension Fund:

- Whittlesey Internal Drainage Board
- Lunchtime Company Ltd (Abbey Meadows Primary School)
- NECS (UK) (Caldecote Primary School)

126. ADMINISTRATION PERFORMANCE REPORT

Members considered a report setting out performance in a number of key areas of Fund administration.

The Committee noted that one of the KPIs had an Amber rating: *"Provide transfer in quote to scheme member (Statutory) within ten days"*. There was also one overpayment amounting to £2,434.83 due to a child's pension being overpaid. The appropriate review had not been carried out when the child had attained the age of 18. Processes had been tightened to ensure these reviews were carried out at the appropriate time to mitigate against the risk of further overpayments in this area.

(Councillor Downes left the meeting).

A Member commented favourably on the performance evidenced in the report.

It was resolved to:

Note the Administration Performance Report

127. INVESTMENT STRATEGY

Members were reminded that the Investment Sub Committee had performed a detailed review of the Fund's Strategic Asset Allocation during 2018, and agreed a final, revised Strategy at its meeting in February 2019, for presentation to the Pension Fund Committee.

Central to the new Strategy was a reduction in investment in direct equities, increasing the amount invested in Alternatives, notably private equity. The Investment Sub Committee believed that this would better manage risk whilst broadly earning the same returns to the Fund, reflecting the desire for greater stability as the Fund reached higher funding levels. Members' attention was drawn to the wide tolerances (ranges) in the allocations. These were set generously to allow for market fluctuations i.e. to avoid having to repeatedly buy and sell.

The Investment Sub-Committee had also considered in depth its approach to ESG as part of the Stewardship Code, and opted to maintain a strong policy of engagement rather than disinvestment. The Business Plan detailed the ongoing work on the Stewardship Code.

With regard to the ESG Policy, one Member expressed some concerns, suggesting that whilst engagement was usually the best approach, disinvestment was warranted in some circumstances e.g. the disinvestment from oil of Norway’s Sovereign Wealth Fund, especially as Shell and BP were the only oil companies investing in appreciable alternatives strategies. Noting this point, the Chairman reminded Members of the excellent presentation by Majedie at the recent Investment Training Day, and suggested it would be helpful if officers could share that presentation more widely. It was also noted that there had been a question from a member of the public about the Fund’s ESG policy i.e. engagement versus disinvestment, and the response would explain the Fund’s position in terms of exploring this further as part of the Stewardship Code.

The Committee discussed how the Fund would manage negative cashflow in future years, and also how the significant passive portfolio (approximately 40%) factored in to the Investment Strategy.

Noting the asset allocation table, a Member suggested that these should be spelt out in more detail (e.g. Property, Private Equity rather than the sub-heading ‘Alternatives’) to provide more analysis.

It was noted that the Strategy would be presented to the Committee again in March 2020.

It was resolved, by a majority, to:

1) approve the Strategic Asset Allocation set out in paragraph 4.1 of the report;

2) approve the revised Investment Strategy Statement.

128. CASH MANAGEMENT STRATEGY

Members considered the Cash Management Strategy. Under LGPS regulations, the Fund was required to have its own separate bank account, and could only borrow by way of temporary loan or overdraft for the purpose of paying benefits due under the scheme, or to meet investment commitments. Surplus cash is regularly transferred across from the Barclays account into a Custodian Account managed by Northern Trust to fund investment activities. Governance reporting from three key sources provide an oversight by Internal Audit, External Audit and an annual report Mercer Sentinel specifically reports on the efficiency of the custodians cash management on behalf of the Fund.

A Member suggested that the “Operational Issues” table should list “unable to pay pensions” as the greatest risk.

It was resolved to:

1) Note the report;

2) Approve the Cash Management Strategy.

129. DATA IMPROVEMENT PLAN PROGRESS

The Committee considered a report detailing progress made against the Pension Fund Data Improvement Plan.

With regard to the Payroll/Administration reconciliation and rectification, officers advised that the 81 cases remaining were now down to around 30. Whilst the intention had been to complete this action by 31/03/19, Members were assured that it would be complete by 05/04/19.

With regard to the resolution of scheme specific data fails (identified in the 2018 Data Audit), it was noted this did not impact on the pension being paid, but inconsistencies in addresses, NI numbers, etc. It was stressed that this was very much legacy work which had built up over many years. There was pressure and expectation from both the Pensions Regulator and GDPR legislation to ensure that this information was always correct going forward, and this should now be the case due to direct feeds of information in to pension payrolls. Members commented that it was apparent from this and other reports that the quality of data was getting better all the time.

It was resolved to:

note the contents of the report.

130. GOVERNANCE AND COMPLIANCE REPORT

Members received a report on governance issues concerning the Local Government Pension Scheme (LGPS) on a national and local basis, and also details of forthcoming training events.

The Members noted issues in relation to potential breaches of the cost cap floor, requiring benefit improvements in excess of 3% of payroll. The Scheme Advisory Board had put forward a number of proposed changes to benefits, to restore costs to the agreed range, and a consultation on this issue was expected shortly. However, in January, a Ministerial Statement was released announcing a pause in the cost cap process for public service pension schemes, resulting from a case deemed to be discriminatory on the grounds of age. The appeal would not be held until late 2019 or early 2020. Whatever the outcome, this had implications in terms of administration, as any benefit changes would need to be delayed until then, and then backdated to April 2019.

In terms of implications for the triennial valuation, the Actuary advised that the four actuarial firms had agreed that if no definite revised benefit structure was in place, the potential impact on changes for the valuation would be ignored.

It was resolved to note the contents of the report.

131. EXCLUSION OF PRESS AND PUBLIC

It was resolved:

That under Section 100A of the Local Government Act 1972, the press and public be excluded from the meeting for the following item of business on the grounds that it contains exempt information under Paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972, as amended (information which is likely to reveal information relating to the financial or business affairs of any particular person) and that it would not be in the public interest for this information to be disclosed.

132. ACCESS ASSET POOLING UPDATE

The Committee considered an update on asset pooling.

It was resolved to:

1. note the Asset Pooling Update;

2. note the attached exempt minutes from the ACCESS Joint Committee meeting of the 19th September 2018;

3. note the consultation regarding asset pooling and the necessary delegation to the Head of Pensions in consultation with the Chairman of the Pension Fund Committee to approve the final version, due to time constraints.

133. FORWARD AGENDA PLAN

The Committee noted the Forward Agenda Plan. Reports relating to the Actuary's Triennial valuation would be factored in.

The Chairman closed the meeting by thanking officers for their hard work in improving data across the board, which was evident from the reports that the Committee had considered.

Chairman
13th June 2019