

## **PENSIONS PANEL – 3 MARCH 2020**

### **Report of the Director of Corporate Services**

#### **INVESTMENT CONSULTANT OBJECTIVES**

##### **Recommendation of the Chair**

1. That the Pensions Panel approves the Investment Consultant Objectives provided in Appendix 2, notes the addition of the Desired Outcomes and the proposal for the ongoing Measurement of the achievement of those objectives.

##### **Background**

2. At its meeting on 3 December 2019, the Pensions Panel received a briefing paper from Hymans Robertson LLP (Hymans) advising of the findings of the December 2018 report of the Competition and Markets Authority (CMA), and their subsequent Order, in respect of the need for Pension Scheme Trustees to set objectives for their investment consultants.
3. It was:  
**RESOLVED** – (a) That the briefing paper from Hymans Robertson be agreed.  
(b) That the potential objectives set out in the briefing paper be supported.  
(c) That delegated authority be given to the Director of Corporate Services to finalise the objectives to be set for Hymans Robertson, the Fund's investment consultants, by 10 December 2019 in accordance with the Competition and Market Authority's requirements.  
(d) That the finalised objectives set for Hymans Robertson, as the Fund's investment consultants, together with the detail of how those objectives will be measured be reported to the Panel at their next meeting.
4. This further paper is in response to resolution (d) above.

##### **Monitoring of Objectives**

5. The Panel will be required to assess / measure and report on the performance of the Investment Consultant against the objectives set and it is proposed that this be carried out by way of a collective annual review, with a report submitted to the Panel each year, at their March meeting.

**John Tradewell**  
**Director of Corporate Services**

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## Appendix 1

**Equalities Implications:** There are no direct equalities implications.

**Legal Implications:** The legal are covered in the body of the report implications.

**Resources and Value for Money Implications:** There are no direct resources and value for money implications.

**Risk Implications:** There is risk that inappropriate advice can result in an inappropriate investment strategy and inappropriate investment decisions being taken by the Fund. These could have significant financial implications on the value of the Fund's assets over the long term.

**Climate Change Implications:** There are no direct climate change implications arising from this report, but the Fund is conscious of being a Responsible Investor and acknowledges such in its Investment Principles.

**Health Impact Assessment screening** – There are no health impact assessment implications arising from this report.