

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

27 November 2008

DELEGATED POWERS OF THE COMMITTEE

Report of the Treasurer

1.0 PURPOSE OF REPORT

1.1 To consider updating the Delegated Powers of the Committee.

2.0 BACKGROUND

2.1 The Delegated Powers of the Committee have not been reviewed for some time.

1.2 The changes in LGPS Regulations, current investment arrangements and governance requirements mean that the current Delegated Powers (see **Appendix A**) do not properly reflect the role of the Committee.

3.0 PROPOSED CHANGES TO THE DELEGATED POWERS

2.1 A revised set of Delegated Powers is attached as **Appendix B**.

3.2 If agreed, this can be incorporated with a number of other (but not related to the Pension Fund) changes that are being proposed regarding the overall Constitution of the County Council. They will be considered by the County Council at its meeting on the 17 December 2008.

4.0 RECOMMENDATION

3.1 That the Committee approves the revised Delegated Powers for consideration by the County Council.

JOHN MOORE
Treasurer

Finance and Central Services
County Hall
Northallerton

17 November 2008

Background papers: None

PENSION FUND COMMITTEE

Delegated Powers

1. To exercise the powers of the County Council to invest monies forming part of the Pension Fund, including:-

- ◆ investment in property;
- ◆ appointment of managers to manage and invest Fund monies on the County Council's behalf;
- ◆ receiving reports from the managers at least once every three months setting out the action they have taken under their appointment;
- ◆ receiving reports every three months reviewing the investments made by the Investment Manager;
- ◆ from time to time considering the desirability of continuing or terminating the appointments; and
- ◆ from time to time reporting to the Executive.

2. To exercise all the County Council's powers as administering authority for the North Yorkshire Pension Fund, subject to any specific instructions that might be given from time to time by the Council.

3. To carry out the County Council's functions relating to local government pensions under

- ◆ The Local Authority (Discretionary Payments) Regulations 1996;
- ◆ The Local Authority Pension Scheme Regulations 1997; and
- ◆ The Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998.

Issue 38 July 2008

PENSION FUND COMMITTEE

Delegated Powers

1. To exercise the powers of the County Council to invest monies forming part of the Pension Fund, including:-
 - ♦ to determine and periodically review the Investment Strategy of the Fund
 - ♦ to appoint managers to manage and invest Fund monies on the County Council's behalf;
 - ♦ to receive reports from the appointed managers, at least once every three months, setting out the action they have taken under their appointment;
 - ♦ to receive reports, at least once every three months from the Investment Adviser, Investment Consultant and the Performance Measurer, regarding the investment performance of the appointed investment managers and the Fund overall;
 - ♦ from time to time to consider the desirability of continuing or terminating the appointments of any organisations involved in the investment of the monies of the Fund and / or advising / reporting thereon; and
 - ♦ to approve a Statement of Final Accounts and associated governance statements for submission to the Audit Committee
 - ♦ from time to time reporting to the Executive.
2. To exercise all the County Council's powers as administering authority for the North Yorkshire Pension Fund, subject to any specific instructions that might be given from time to time by the Council.
3. To carry out the County Council's functions relating to local government pensions scheme (LGPS) under
 - ♦ The Local Authority (Discretionary Payments) Regulations 1996;
 - ♦ The Local Government Pension Scheme (Management and Investment of Funds) Regulations 1998 (as amended);
 - ♦ The Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2000;
 - ♦ The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended);
 - ♦ The Local Government Pension Scheme (Administration) Regulations 2007 (as amended);
 - ♦ The Local Government Pension Scheme (Transitional Provisions) Regulations 2008.

and any future Regulations that relate specifically to the Council's responsibility to administer the LGPS in North Yorkshire.

Issue XX XXXXX 2008