

NORTH YORKSHIRE COUNTY COUNCIL

PENSION BOARD

24 JANUARY 2019

LGPS POOLING ARRANGEMENTS

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To provide Pension Board members with an update on the progress made towards the LGPS Pooling arrangements.

2.0 TRANSITION OF FUNDS

- 2.1 Work on the set up of new sub-funds has continued since the Go Live in July 2018. BCPP are keen to work closely with Partner Funds on this and are in the process of holding number of workshops on the different sub-funds. Equity and alternatives workshops were held in Q4 of 2018 and further workshops are to follow.

- 2.2 It is expected that funds will continue to transition over the upcoming months, following the successful transition of the following sub-funds during 2018:

- UK Equities
- Overseas Developed Equities
- Emerging Market Equities
- UK Equity Alpha Fund

- 2.3 The current high level transition timeline for the launch of the remaining sub-funds is as follows:

- Alternatives- Q1 2019 onwards
- Global Equities- Q3 2019
- Fixed Income- Q3 2019 onwards
- Property- Q4 2020

- 2.4 The first sub-funds that NYPF are expected to transfer into are the Global equities and UK equity alpha sub-funds during 2019.

3.0 SCHEME MEMBER REPRESENTATION ON THE JOINT COMMITTEE

- 3.1 At its meeting on the 21 November 2018, the Joint Committee (JC) approved the addition to its membership of one non-voting scheme member

representative along with a standing substitute. These roles are to be filled from the scheme member representatives on the Local Pension Boards of the 12 Partner Funds.

- 3.2 To have the representative and substitute in place for the next JC meeting on 11 March 2019, those scheme member representatives that are interested in the role have been asked to submit their nominations by 31 January 2019.
- 3.3 Whilst the decision about nominations lies solely with scheme member representatives, Board members may wish to discuss any nominations from the NYPF Local Pension Board at the meeting.
- 3.4 Voting on nominations from the partner LPBs will be the sole prerogative of scheme member representatives who must agree which one of their number will cast NY LPB's vote.

4.0 MEETINGS AND NEXT STEPS

- 4.1 The next Officer Operations Group meeting will be held on 21 January 2018.
- 4.2 The last Joint Committee meeting was held on 21 November 2018 and next meeting will be held on 11 March 2019.
- 4.3 The BCPP Annual Conference was held in Leeds on the 8/9 November 2018. The event was well attended by the Committee Members, Board members and Officers of the Partner Funds.
- 4.4 The Chairs of the Partner Fund Local Pension Boards had their first meeting at the BCPP Annual Conference. The Chairs are now considering setting up a formal forum for all BCPP Local Pension Board Chairs to meet and discuss any issues that may arise.
- 4.5 A verbal update will be provided on any meetings held since the last Board meeting at the January meeting.

5.0 RECOMMENDATION

- 5.1 Members note the content of the report and consider whether issues should be raised with NY PFC.

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January 2019
Background Papers - Nil