

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 NOVEMBER 2013

MEMBER AND EMPLOYER ISSUES

Report of the Treasurer

1.0 PURPOSE OF THE REPORT

1.1 To provide Members with information relating to membership movements, performance and costs of benefits administration as well as related events and activity over the year to date as follows;

- | | |
|---|-----------------|
| (a) Admission Agreements | (see section 2) |
| (b) Annual Allowance | (see section 3) |
| (c) Performance of the Pensions Administration Team | (see section 4) |
| (d) Membership Analysis | (see section 5) |
| (e) The 'Call for Evidence' | (see section 6) |
| (f) Member Training | (see section 7) |
| (g) Meetings Timetable | (see section 8) |

2.0 Admission Agreements

2.1 The latest position re Proposed Admission Agreements is described in the table at **Appendix 1**. There are no specific issues that it is felt require the attention of the Committee.

3.0 Annual Allowance Checks for 2012/13 Tax Year

- 3.1 HMRC requires that a check is made on the growth in each person's pension scheme benefits each year. If the growth in pension benefits exceeds a value set by HMRC then a 'tax charge' will apply. The level of increase which was permitted for the year 2012/2013 before a tax charge would apply was £50,000.
- 3.2 Those affected tend to be members who had either been new joiners to the North Yorkshire Pension Fund, who had come from local government employment elsewhere in the country and had transferred their previous LGPS pension rights into the North Yorkshire Pension Fund, or had received internal promotion with their current employer
- 3.3 For 2012/2013, all affected members have been informed in writing and provided with the required statement, as required by HMRC within the HMRC deadline.

4.0 Performance of the Pensions Administration Team

4.1 Against the performance indicators for 2013/14, introduced to members at the June meeting of the Pension Fund Committee, the team has achieved as follows;

Number of new starters in the quarter	674
Number of retirements in the quarter	317
Number of deaths for those in receipt of pension in the quarter	62

Performance Indicator	Target in Q2	Achieved
Measured work achieved within target	98%	100%
Customers surveyed ranking service good or excellent	94%	96.5%
Reduce reliance on Pensions Helpline and encourage self-service approaches	Phone queries reduced as a proportion of customer contacts to 35%	No – phone queries increased from 44% to 46% due predominantly to pension payroll issues
Increase numbers of registered self-service users	Increase by end of Q2 to 10,900	Yes – we achieved an increase of 713 in Q2 to 11,582 registered self-service users
Complete production and roll out of Annual Benefit Statements	Before end of September 2013	Yes
Total Sickness absence in Q2	3 days per employee	1.77 days

4.2 Performance was good throughout the quarter and the team has worked hard in the face of significant challenges which included year-end processing and data cleansing for the Triennial Valuation. The prompt production of the on-line Annual Benefit Statements for the second year was a satisfying achievement.

4.3 The strategy to increase the self-service user base continues to make some progress. While more Fund members are registering for self-service, the proportion of contacts via phone is not reducing in line with the target. It is expected that improved customer access direct to the NYCC payroll staff will lead to a reduction in payroll-related calls to the Pensions Helpline.

4.4 Sickness absence is higher in Q2 than Q1 due to two members of staff recuperating from surgery. The reported figure though remains low and well within the target.

5.0 Membership Analysis

5.1 Details of current membership numbers are as follows:

Category of Membership	At 31/03/2013	+/- Movement %	At 30/06/2013	+/- Movement %	At 30/09/2013
Actives	29,035	+3.5	30,059	+0.8	30,293
Deferred	27,501	+0.8	27,709	+2.9	28,520
Pensioners	16,755	+1.4	16,986	+1.8	17,291
Total	73,291	+2.0	74,754	+1.8	76,104

- 5.2 It has been noted that the number of active members of the Pension Fund continues to increase. There appear to be a number of contributory factors and a review is underway to ascertain the extent of each.
- 5.3 The active membership numbers and associated movements for the quarter ending 30 September 2013 are set out by employer within **Appendix 2**.
- 5.4 An analysis of retirements by employer is provided at **Appendix 3**.
- 6.0 The 'Call for Evidence'**
- 6.1 North Yorkshire Pension Fund submitted a response in September to the Government's 'Call for Evidence' on the issue of potentially merging Local Government Pension Funds. Please see **Appendix 4** which was submitted following consultation with individual Members of the Committee.
- 6.2 On 7 October, the Cabinet Office and DCLG commissioned further policy advice to build on the information received through the 'Call for Evidence' and to enable them to consider how the options for reform might be implemented.
- 6.3 A tender specification has been issued and requests that potential contractors consider three potential collaborative models as follows;
- A common investment vehicle at England and Wales level, with asset allocation strategies still determined by the local pension funds;
 - 5-10 common investment vehicles across England and Wales, for example based on aggregate fund size or geographical areas, again with asset allocation strategies decided by local governance structures;
 - 5-10 merged funds across England and Wales, grouped on the same basis as the common investment vehicles above, but with decision making taken by new governance arrangements at the merged fund level.

6.4 It was anticipated that a first draft of the report commissioned would be submitted by 19 November. It is hoped that it may be possible to provide the meeting with a verbal update on the position.

7.0 Member Training

7.1 The Member Training Register showing the training undertaken over the year to October 2013 is attached as **Appendix 6**.

7.2 Upcoming courses, seminars and conferences available to Members are set out in The Training Schedule attached as **Appendix 7**.

7.3 These events provide a valuable source of knowledge and advice from speakers who are experts in their field, while keeping Members informed of the latest developments within the LGPS. Please contact Andrew Brudenell (01609 532386 /andrew.brudenell@northyorks.gov.uk) for further information or to reserve a place on an event.

7.4 The issues of training is also covered elsewhere on the Committee's agenda relating to Governance of the Fund.

8.0 Meetings Timetable

8.1 Attached as **Appendix 8** is the latest update of the timetable for forthcoming meetings of the Committee.

9.0 RECOMMENDATIONS

9.1 Members are asked to note the contents of this report.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

Background documents: None

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LATEST POSITION RE ADMISSION AGREEMENTS

ADMISSION AGREEMENT	CURRENT POSITION AND ACTION TO BE TAKEN, IF APPLICABLE
Yorkshire Housing Group	<p>The Yorkshire Housing Group has decided not to continue to offer LGPS membership to new members of staff who join either Yorkshire Housing or Craven Housing from 31 March 2010. The change has been made and an increased employer contribution rate is being made by both organisations from 1 April 2010. A review of the documentation will be carried out when the revised bond level is provided by Mercer as part of the triennial valuation exercise. Revised information has been provided to Yorkshire Housing for their comments. Yorkshire Housing are considering the documentation and are making arrangements for revised bonds.</p>
Welcome to Yorkshire	<p>Advice from the Actuary has been sought on options for the Fund aimed at this employer addressing the deficit more aggressively, other than through the 2013 Triennial Valuation, because no guarantor or bond is in place. Active membership has fallen by a third since the 2010 Triennial Valuation and the Board is not prepared to provide any guarantee/bond. Discussions are ongoing.</p>
Catering Academy Ltd providing catering services for Skipton Girls' High Academy	<p>The current catering contract for the Academy has ended and the contract has been awarded by the Academy to a new contractor, Catering Academy Ltd. There are five staff who are members of the LGPS and an admission agreement is required to allow continued membership of the Scheme. An admission agreement has been put in place.</p>
Premier Support Services providing cleaning services for Danesgate Community School	<p>Danesgate Community School in York has awarded its cleaning contract to Premier Support Services. Three staff are LGPS members and an admission agreement will be used to allow continued membership of the Scheme. An admission agreement has been put in place.</p>
OCS Group UK Ltd – providing parking meter collection services for City of York Council	<p>City of York Council have awarded the contract for collecting funds from City of York Council parking meters to a contractor, OCS Group UK Ltd, from 1 December 2013. An admission agreement is needed for one member of staff to have continued access to the LGPS. A draft admission agreement has been circulated to the parties for agreement.</p>

ACADEMY	STATUS
Harrogate Grammar School (NYCC)	School converted to an academy on 1/3/2011
Skipton Girls' High School (NYCC)	School converted to an academy on 1/4/2011
Manor CE School (City of York)	School converted to an academy on 1/4/2011
Archbishop Holgate's School (City of York)	School converted to an academy on 1/5/2011
South Craven School (NYCC)	School converted to an academy on 1/5/2011
Norton College (NYCC)	School converted to an academy on 1/5/2011
Rossett School (NYCC)	School converted to an academy on 1/7/2011
St Aidan's High School (NYCC)	School converted to an academy on 1/8/2011
Great Smeaton Primary School (NYCC)	School converted to an academy on 1/9/2011
Ripon College (NYCC)	School converted to an academy on 1/9/2011
Malton School (NYCC)	On hold, for the foreseeable future
Harrogate High School (NYCC)	School converted to an academy on 1/7/2012
Woodlands School (NYCC)	School converted to an academy on 1/4/2013
Harrogate Pupil Referral Unit (NYCC)	Unit converted to academy status on 1/9/2013
Robert Wilkinson Primary School (City of York)	School to convert from 1 December 2013
Haxby Road Primary School (City of York)	School to convert from 1 February 2014

Table Showing Change in Active Membership and Opt Out Numbers by Employer.

Employer	Number of active posts			Change During Q2 2013-14	Opt Out inc in change	% Change
	31/03/2013	30/06/2013	30/09/2013			
	(a)	(b)	(c)	(d)		(b/d)
<i>Councils</i>						
City of York Council	4,527	4,687	4,704	17	61	0.36
Craven DC	187	189	188	-1		-0.53
Hambleton DC	424	416	362	-54		-12.98
Harrogate BC	1,014	1,009	998	-11	4	-1.09
North Yorkshire CC	17,336	18,160	18,326	166	61	0.91
Richmondshire DC	165	170	211	41		24.12
Ryedale DC	212	212	212	0		0.00
Scarborough BC	526	522	531	9		1.72
Selby District Council	195	195	202	7	1	3.59
Sub Total	24,586	25,560	25,734	174	127	0.68
<i>Police, Fire, Probation Services and National Park Authorities</i>						
North Yorkshire Police	1,001	1,030	1,032	2	2	0.19
NY Fire & Rescue	109	100	104	4		4.00
NY Moors National Park	122	126	128	2		1.59
NY Probation Service	203	196	212	16		8.16
Y'shire Dales Nat Park	125	122	121	-1		-0.82
Sub Total	1,560	1,574	1,597	23	2	1.46
<i>Town & Parish Councils (Including Drainage Boards)</i>						
Easingwold TC	2	2	2	0		0.00
Filey Town Council	2	2	2	0		0.00
Foss Int Drge Board	7	7	7	0		0.00
Fulford Parish Council	8	9	9	0		0.00
Glusburn PC	1	1	1	0		0.00
Great Ayton PC	1	1	1	0		0.00
Haxby Town Council	4	3	3	0		0.00
Hunmanby PC	1	2	2	0		0.00
Kirkbymoorside TC	0	0	0	0		0.00
Knaresborough TC	3	3	3	0		0.00
Malton Town Council	3	3	3	0		0.00
Marston Moor Dnge Brd	3	3	3	0		0.00
Northallerton TC	5	5	5	0		0.00
Norton on Derwent TC	2	2	2	0		0.00
N'ton/Rom'by Burial Bd	2	2	2	0		0.00
Pickering Town Council	2	2	2	0		0.00
Riccall Parish Council	1	1	1	0		0.00
Richmond Town Council	1	1	1	0		0.00
Ripon City Council	4	4	6	2		50.00
Selby Town Council	7	7	7	0		0.00
Skipton Town Council	8	8	7	-1		-12.50
Sutton in Craven PC	2	2	2	0		0.00
Tadcaster Town Council	0	2	2	0		0.00
Thornton Int Dnge Brd	1	1	1	0		0.00
Whitby Town Council	4	4	4	0		0.00
Sub Total	74	77	78	1	0	1.30

Employer	31/03/2013	30/06/2013	30/09/2013	Change	Opt Out inc in change	% Change
<i>Colleges & Universities</i>						
Askham Bryan College	170	180	185	5		2.78
Craven College	193	192	200	8		4.17
Scarborough VI Form	43	46	48	2		4.35
Selby College	120	125	124	-1		-0.80
University of Hull	82	81	82	1		1.23
York College	311	310	312	2		0.65
York St John Uni	370	373	376	3	1	0.80
Sub Total	1,289	1,307	1,327	20	1	1.53
<i>Admitted Bodies</i>						
Chartwells Compass	6	5	4	-1		-20.00
Churchill Security	0	0	3	3		0.00
Community Leisure	2	2	2	0		0.00
Craven Housing	32	32	31	-1		-3.13
Derwent Facilities Management	1	1	0	-1		-100.00
Elite	1	1	1	0		0.00
Enterprise	15	15	15	0		0.00
Future Cleaning	1	1	0	-1		-100.00
Grosvenor FM	8	8	8	0		0.00
Human Support Group	27	26	26	0		0.00
Inspace	0	0	0	0		0.00
ISS Mediclean Ltd	72	69	68	-1		-1.45
Interserve	2	1	1	0		0.00
Jacobs UK Ltd	21	21	21	0		0.00
Joseph Rowntree Trust	13	13	13	0	1	0.00
Mellors	11	11	9	-2		-18.18
Northern Care	0	0	2	2		0.00
NYBEP	1	1	1	0		0.00
Ringway	137	136	135	-1		-0.74
Richmondshire Leisure	14	14	13	-1		-7.14
Scarbro' Museums Trust	4	4	4	0		0.00
Sheffield International Venues	28	28	27	-1		-3.57
Springfield Home Care	3	3	3	0		0.00
Superclean	3	3	3	0		0.00
Veritau Ltd	31	33	33	0		0.00
Veritau North Yorkshire	6	6	6	0		0.00
Wigan Leisure/Culture	27	22	22	0		0.00
York Archaeological Tst	2	2	3	1		50.00
York Museums/Gallery	96	100	105	5	1	5.00
Yorkshire Coast Homes	99	104	103	-1		-0.96
Yorkshire Housing Ltd	101	100	99	-1		-1.00
Yorkshire Tourist Brd	6	6	6	0		0.00
Sub Total	770	768	767	-1	2	-0.13
<i>Academies</i>						
Archbishop Holgates	55	49	52	3		6.12
Great Smeaton Primary School	2	1	1	0		0.00
Harrogate Grammar School	152	164	168	4	3	2.44
Harrogate High Academy	51	56	51	-5	3	-8.93
Manor CE School	56	52	52	0		0.00
Norton College	56	61	57	-4		-6.56
Ripon College	36	36	33	-3		-8.33
Rossett School	55	57	56	-1		-1.75
Skipton Girls High Sch	35	29	28	-1		-3.45
South Craven School	107	113	107	-6		-5.31
St Aidans High School	151	155	145	-10		-6.45
Woodlands Academy	0	0	40	40		0.00
Sub Total	756	773	790	17	6	2.20
Total	29,035	30,059	30,293	234	138	0.78

NORTH YORKSHIRE PENSION FUND
Cumulative Total of Retirements from 1 April 2013 to 30 September 2013

<i>Employer</i>	<i>Normal</i>	<i>Ill-Health</i>		<i>Efficiency/ Redundancy/ Employers Consent</i>	<i>Total</i>
		<i>Actuarial Assumption^z</i>	<i>Actual</i>		
007 - Scarborough	7	1	1	3	11
009 - Hambleton	3	1	-	2	5
010 - Ryedale	3	1	-	-	3
011 - Harrogate	13	2	2	5	20
012 - Richmondshire	3	1	-	-	3
013 - Selby	1	1	-	1	2
014 - Craven	1	1	-	-	1
016 - York St John University	3	-	-	-	3
017 - York Archaeol. Trust	1	-	-	-	1
020 - York	29	7	5	31	65
021 - Probation	3	1	-	1	4
025 - NYCC	113	22	2	31	146
042 - NY Police Authority	4	2	-	3	7
051 - NY Fire and Rescue	-	1	1	5	6
052 - N Y Moors NP	-	-	-	1	1
055 - University of Hull	1	-	-	-	1
057 - Yorkshire Housing	1	-	-	-	1
061 - Askham Bryan College	2	-	-	2	4
062 - Craven College	1	-	-	-	1
065 - Selby College	1	-	-	-	1
070 – Pickering Town Council	1	-	-	-	1
074 - York College	1	1	1	-	2
076 - York Museums Trust	1	-	-	-	1
077 - Craven Housing	-	1	1	-	1
080 - Yorkshire Coast Homes	3	-	-	-	3
090 - Veritau	1	-	-	-	1
097 - ISS	1	-	-	-	1
098 – Harrogate Grammar Sc	1	-	-	-	1
101 - Skipton Girls' High Sch	2	-	-	-	2
104 - Norton College	-	-	-	1	1
107 - St Aidan's Academy	1	-	-	-	1
110 - Ringway	1	-	-	-	1
108 - Ripon College	1	-	-	1	2
113 - Harrogate High School	1	-	-	-	1
121 - Northern Care	1	-	-	1	2
Others		8			
TOTALS	206	51	13	88	307

Quarter by quarter analysis					
Quarter 1	86		5	38	129
Quarter 2	120		8	50	178
Quarter 3	-		-	-	-
Quarter 4	-		-	-	-
	206	N/A	13	88	307

≠ **Estimated** actuarial assumptions re Ill-health numbers for the whole year - 2013/2014

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Introduction

The North Yorkshire Pension Fund (NYPF) recognises the challenge facing the LGPS of providing for good quality pensions that are sustainable and affordable by the taxpayer. A number of issues including challenging economic factors and changes in demographics have contributed to the future structure of the LGPS and this Call for Evidence. NYPF welcomes the opportunity to respond.

Objectives

It is important to start with the high level objectives. Rather than focus specifically on deficits NYPF believes the primary objectives should be:

1. To improve the effectiveness of investment decision making to achieve better returns relative to risk, and to lower investment costs
2. To improve the quality and cost of scheme administration
3. To enhance the accountability and transparency of the LGPS through better governance

Local contribution rates, funding levels, unit costs per member, investment performance results net of fees, and total expense ratios can be used as success criteria. Any analysis should be based on good comparative data as referred to below.

Objectives two and three are being addressed through the Pensions Act 2013 and the associated consultation exercise so our comments are primarily on the first objective.

Costs, efficiency and investment returns

Many comparisons have already been made between Funds particularly on the costs of administration and investment management. Although some of these comparisons have concluded that there is a clear relationship between size and efficiency, others have not. It is widely accepted that available data on LGPS Funds is of questionable quality as it contains significant inconsistencies. For example, investment manager fees will vary significantly but comparisons are almost always made between Funds without reference to the performance of those investments, how they compare with industry norms, or that performance fees distort comparisons over short time periods. However, currently available data does have some value and conclusions on the analyses are a good place to start.

Looking at the SF3 statistics collected by DCLG, the latest set of data available is for the financial year 2011/12 and is attached as Appendix 1. We have used this data to produce two scatter graphs, the first being a comparison of fund membership to administration costs per member, the second a comparison of membership to costs including investment management fees. We believe that 3 broad conclusions can be drawn – firstly funds achieve

a level of efficiency once they reach approximately 30,000 members; secondly that the increased efficiency of much larger funds is relatively marginal thereafter; and thirdly tha

most funds with membership under 30,000 appear to have scope to significantly improve efficiency. It is also helpful for us to see the position of NYPF.

LGPS data on investment management costs includes Funds that use external managers only, those that manage all of their investments internally, and others that have a mixture of both. This will clearly have a significant effect on costs as in-house investment is cheaper to carry out. Each Fund will also have a different investment strategy depending upon their current funding levels and whether or not that results in a more active pursuit of high returns or a more passive approach of mirroring liabilities.

The more appropriate primary objective described above is “to improve the effectiveness of investment decision making to achieve better returns relative to risk, and to lower investment costs”. All LGPS Funds will recognise the push to become more efficient, and the investment strategy of each Fund should be the driver for decisions on internal or external, and passive or active management.

An example of one piece of research which looked into investment management fees, including the reasons for differences in cost, is that produced by the world’s leading independent benchmarking company CEM Benchmarking Inc which compared LGPS funds with their international peers. The main findings were:

- LGPS funds pay similar investment management fees to comparable funds 10 times the size, demonstrating that funds have been effective in negotiating fees, weakening the argument for mergers
- Additional fees were paid to access investments through the fund of funds route, particularly in relation to property, infrastructure and private equity, which suggests that collaboration between LGPS funds through pooling assets could achieve efficiencies in some areas

It may therefore be overly simplistic to assume that merging funds into a single investment strategy will necessarily be both more efficient and lead to higher returns. What this evidence points to is the need for much greater clarity on data to allow for more robust conclusions. To achieve this, CIPFA would be an appropriate body to set a standard for the analysis of data requirements to allow more meaningful comparisons, with funds obligated to provide comprehensive data on a strict schedule.

North Yorkshire Pension Fund recognises that the challenges ahead are such that there is a need to identify efficiencies wherever possible and to drive up investment performance and funding levels accordingly. North Yorkshire County Council is one of 38 members of the Society of County Treasurers working on a collaborative approach to investment management procurement. This will allow members to retain local decision making while benefiting from the economies of scale of lower fees from an aggregated value of investments. Framework agreements covering consultancy, actuarial services and legal services are already available and are evaluated by NYPF at each procurement event.

The Call for Evidence identified infrastructure as an asset class, as a secondary objective. NYPF believes that a focus on one asset class should not take precedence over the overall fiduciary management of the scheme. Infrastructure should be evaluated alongside opportunities in relation to other asset classes, as appropriate to each investment strategy.

Governance and accountability

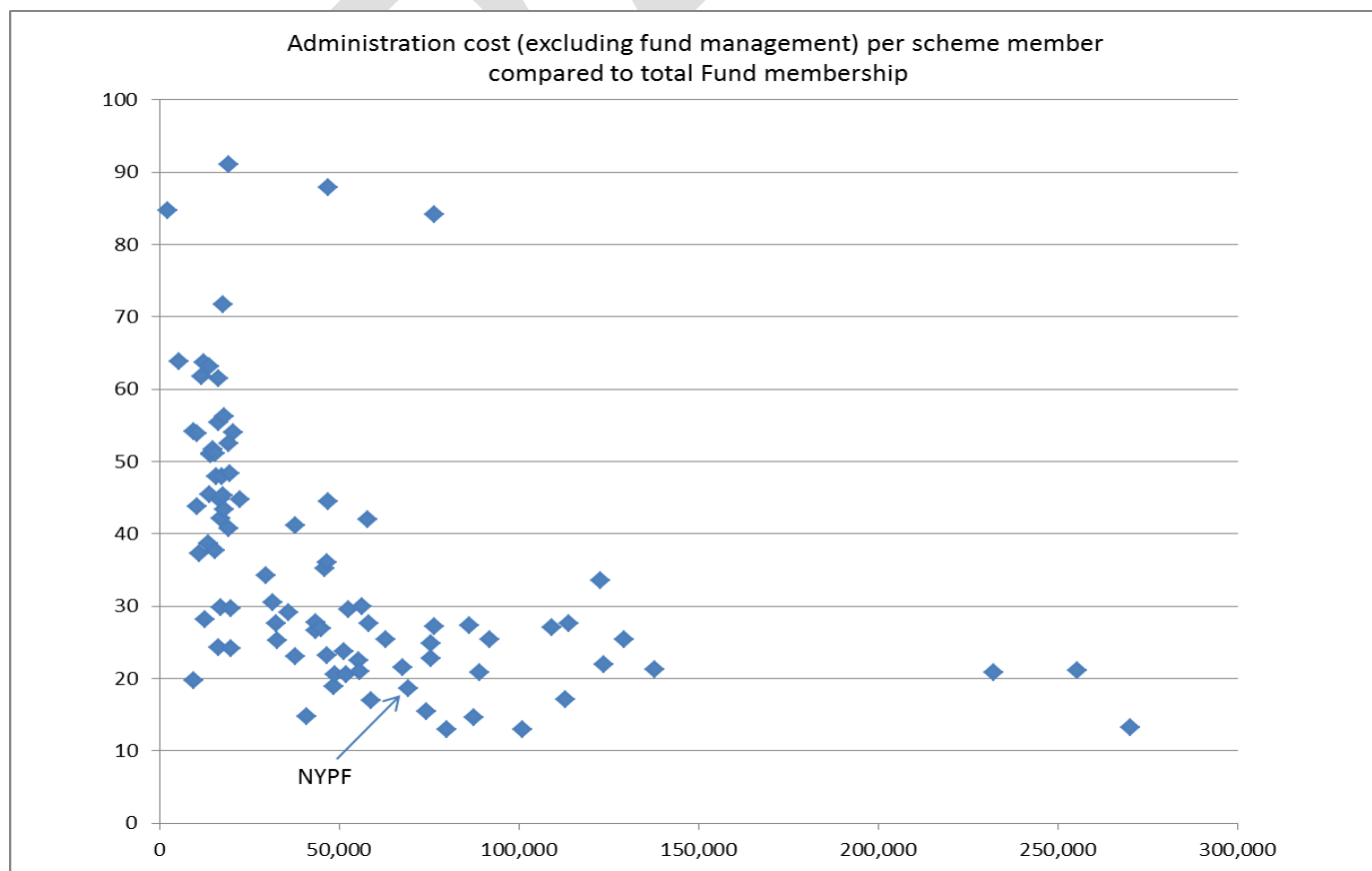
We believe that accountability to local taxpayers and other interested parties is best maintained by retaining the link between the Pension Fund and the local authorities. Local Government Pension Funds are well versed in ensuring appropriate governance which runs through elections, decision making, reporting and being accountable to a wide range of stakeholders. The current arrangements ensure that there is a keen interest in the

performance and governance of the Local Pension Fund which would be at risk in the event of larger funds where there is less local affinity.

There is also a real practical difficulty in ensuring accountability to local tax payers whilst bringing together separate Pension Funds with different funding levels. Any approach towards equalisation will have winners and losers. Any perceived benefits in terms of mergers would be at risk of being outdone by the administrative overhead of seeking to segregate funding levels from constituent parts should equalisation not take place.

If the primary interest is to strengthen accountability to local tax payers and other interested parties then we strongly believe that there is a need to preserve the local ownership of the Pension Fund whilst seeking ways to collaboratively reduce the costs and improve the performance of investments. Imminent changes in the governance of the Pension Fund, if managed well, should help to consolidate this position by enhancing accountability and transparency.

Appendix 1



UPCOMING TRAINING AVAILABLE TO MEMBERS

<i>Provider</i>	<i>Course / Conference Title</i>	<i>Date(s)</i>	<i>Location</i>	<i>Theme / Subjects Covered</i>
LGE	Local Authority Forum	27 November 2013	London	The Future of the LGPS; LGPS Valuation Results; Efficiencies
LAPFF	Annual Conference	04–06 December 2013	Bournemouth	The Future of the LGPS; Collaborative Procurement; Responsible Investing
NAPF	Trustees Conference	05 December 2013	London	Regulatory Changes; Good Governance; Managing Risk
DG Publishing	Local Authority Strategic Investment Forum	06 February 2014	London	Valuation; Investment Opportunities; LGPS Decision Making
NAPF	Investment Conference	05-07 March 2014	Edinburgh	Various Investment Related Topics
NAPF	Local Authority Conference	19-21 May 2014	Gloucestershire	To Be Confirmed

PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS 2013, 2014 and 2015

Meeting Date	Venue & Time	Regular	Fund Managers
22 November 2013	10:00–14:00 Grand Committee Room	Investment Manager Meetings	Standard Life; Baillie Gifford; M&G
20 February 2014	10:00–14:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q3 Fund Manager Matters 2013 Triennial Valuation Outcome	
21 February 2014	10:00–14:00 Grand Committee Room	Investment Manager Meetings	3 Managers (TBC)
22 May 2014	10:00–14:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q4 Fund Manager Matters	
23 May 2014	10:00–14:00 Grand Committee Room	Investment Manager Meetings	3 Managers (TBC)

Meeting Date	Venue & Time	Regular	Fund Managers
19 June 2014	10:00–14:00 Grand Committee Room	Pension Fund Committee Statement of Final Accounts 2013/14 Governance of the Fund	
20 June 2014	10:00–14:00 Grand Committee Room	Investment Manager Meetings	3 Managers (TBC)
18 September 2014	10:00–14:00 Grand Committee Room	Pension Fund Committee Member and Employer Issues Annual Report 2013/14 Budget & Statistics Investment Performance Q1 Fund Manager Matters	
19 September 2014	10:00–14:00 Grand Committee Room	Investment Manager Meetings	3 Managers (TBC)
27 November 2014	10:00–14:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q2 Fund Manager Matters	

Meeting Date	Venue & Time	Regular	Fund Managers
28 November 2014	10:00–14:00 Grand Committee Room	Investment Manager Meetings	3 Managers (TBC)
26 February 2015	10:00–14:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q3 Fund Manager Matters	
27 February 2015	10:00–14:00 Grand Committee Room	Investment Manager Meetings	3 Managers (TBC)
21 May 2015	10:00–14:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q4 Fund Manager Matters	