

Please note date of Meeting

Agenda

Meeting: Pension Fund Committee

**Venue: Grand Meeting Room,
County Hall, Northallerton**

Date: Friday, 21 November 2014 at 10am

Recording is allowed at County Council, committee and sub-committee meetings which are open to the public, subject to:- (i) the recording being conducted under the direction of the Chairman of the meeting; and (ii) compliance with the Council's protocol on audio/visual recording and photography at meetings, a copy of which is available to download below. Anyone wishing to record must contact, prior to the start of the meeting, the Officer whose details are at the foot of the first page of the Agenda. Any recording must be clearly visible to anyone at the meeting and be non-disruptive. <http://democracy.northyorks.gov.uk/>

Business

1. Declarations of interest.
2. Minutes of the Meeting held on 18 September 2014.
3. Public Questions or Statements.

(Pages 1 to 5)

Members of the public may ask questions or make statements at this meeting if they have given notice to Steve Loach of Democratic Services (contact details below) by midday 18 November 2014. Each speaker should limit themselves to 3 minutes on any item. Members of the public who have given notice will be invited to speak:-

- at this point in the meeting if their questions/statements relate to matters which are not otherwise on the Agenda (subject to an overall time limit of 30 minutes);
- when the relevant Agenda item is being considered if they wish to speak on a matter which is on the Agenda for this meeting.

3. Member and Employer Issues – Report of the Treasurer **(Pages 6 to 17)**
4. Establishment of a Pension Board – Report of the Treasurer **(Pages 18 to 43)**
5. Budget/Statistics - Report of the Treasurer **(Pages 44 to 46)**
6. Performance of the Portfolio - Report of the Treasurer **(Pages 47 to 93)**
7. Equity Investments – Report of the Treasurer **(Pages 94 to 95)**
8. Such other business as, in the opinion of the Chairman should, by reason of special circumstances, be considered as a matter of urgency.

NOTE:

Members are reminded that on Friday 12 December 2014 from 10.30am there will be presentations from Newton (DGF) and Standard Life (equities)

Barry Khan
Assistant Chief Executive (Legal and Democratic Services)

County Hall
Northallerton
November 2014

NOTES:

- (a) Members are reminded of the need to consider whether they have any interests to declare on any of the items on this agenda and, if so, of the need to explain the reason(s) why they have any interest when making a declaration.

The relevant Committee Administrator or Monitoring Officer will be pleased to advise on interest issues. Ideally their views should be sought as soon as possible and preferably prior to the day of the meeting, so that time is available to explore adequately any issues that might arise.

(b) **Emergency Procedures For Meetings**

Fire

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An intermittent alarm indicates an emergency in nearby building. It is not necessary to evacuate the building but you should be ready for instructions from the Fire Warden.

Accident or Illness

First Aid treatment can be obtained by telephoning Extension 7575.

PENSION FUND COMMITTEE

1. Membership

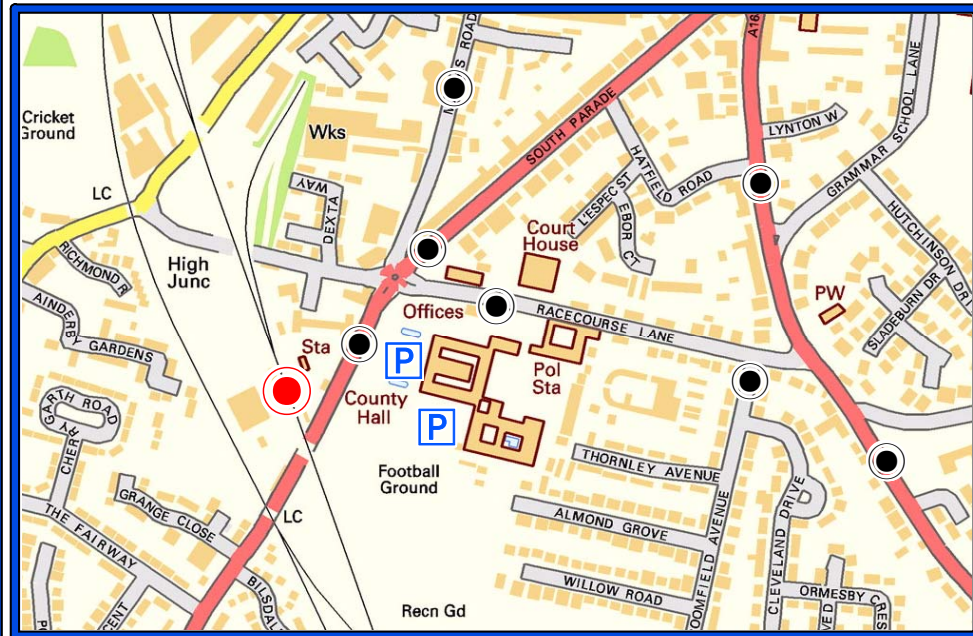
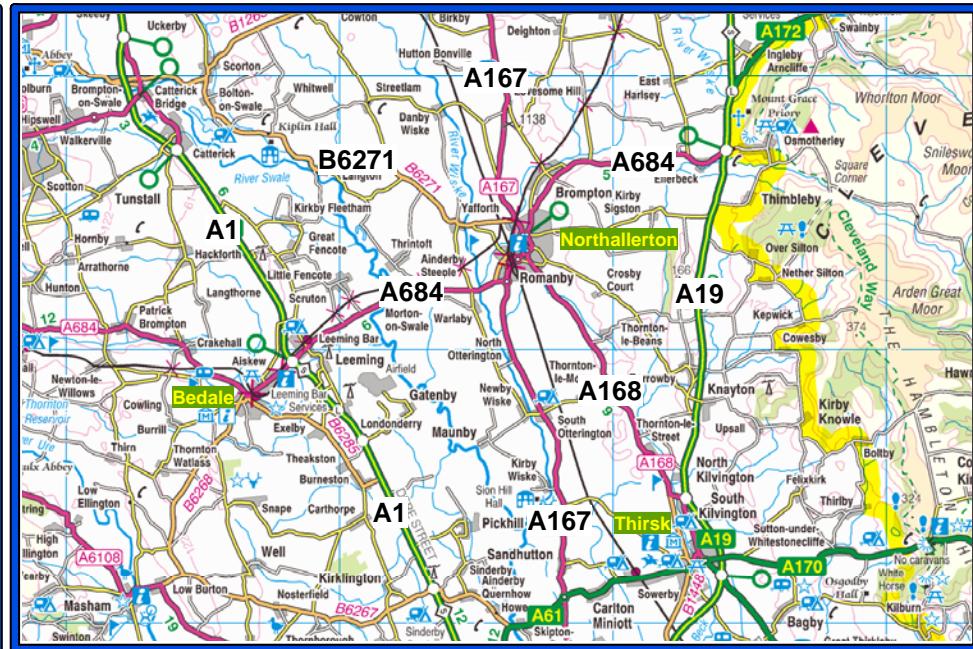
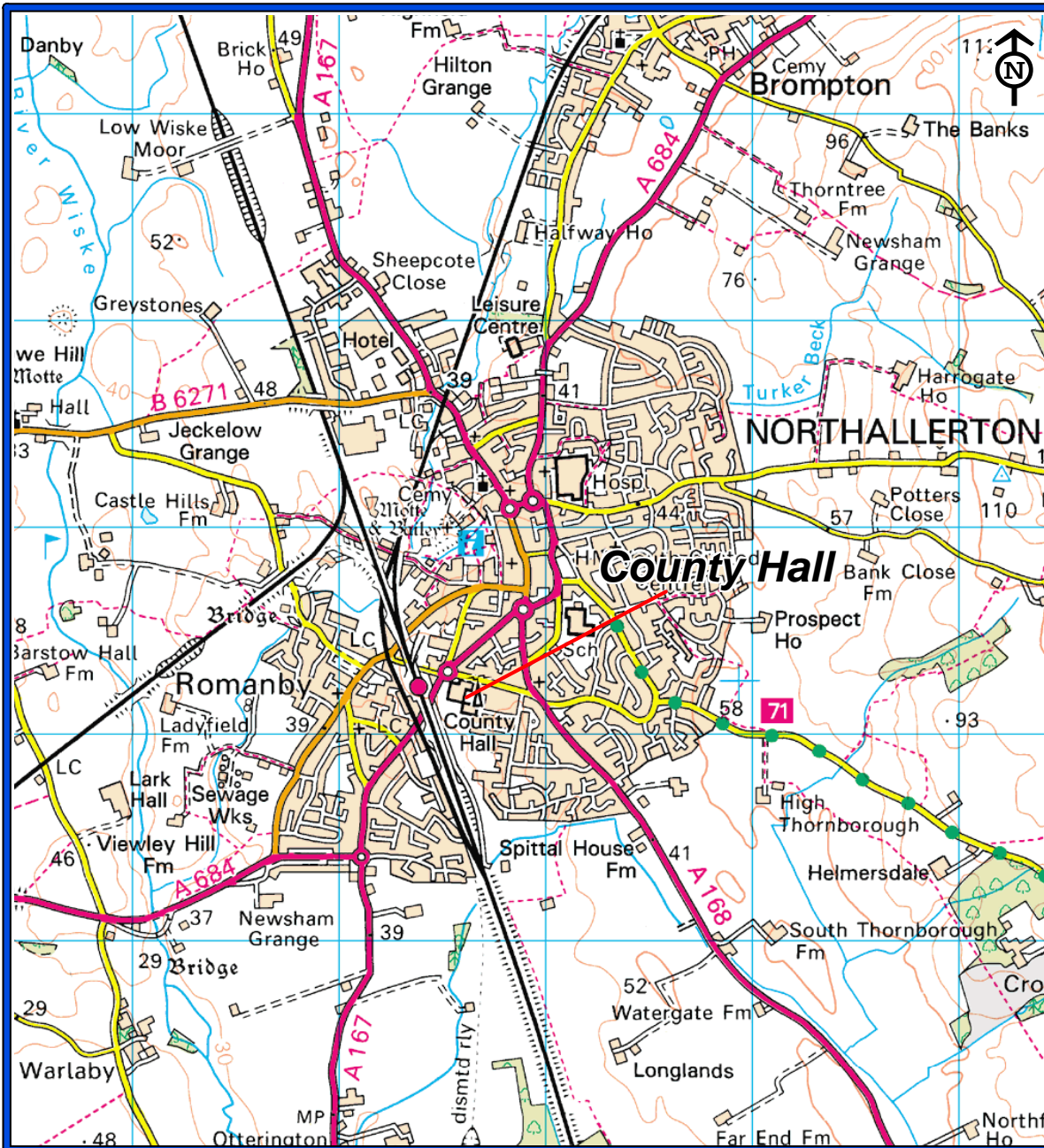
County Councillors (9)							
	<i>Councillors Names</i>				<i>Political Party</i>		
1	BLACKIE, John				NY Independent		
2	BATEMEN, Bernard MBE				Conservative		
3	CROSS, Sam				UKIP		
4	De COURCEY-BAYLEY, Margaret Ann				Liberal Democrat		
5	HARRISON-TOPHAM, Roger				Conservative		
6	MULLIGAN, Patrick				Conservative		
7	SWIERS, Helen				Conservative		
8	WEIGHELL, John				Conservative		
Members other than County Councillors (2) Voting							
1	WILLIAMS, Dafydd				City of York		
2	CLARK, Jim				Local Government North Yorkshire and York		
Total Membership – (10)				Quorum – (3) County Councillors			
Con	Lib Dem	NY Ind	Labour	Liberal	UKIP	Ind	Other Voting Members
5	1	1	0	0	1	0	2

2. Substitute Members

Conservative		Liberal Democrat	
	<i>Councillors Names</i>		<i>Councillors Names</i>
1	PATMORE, Caroline	1	BURR, Lindsay
2	LES, Carl	2	
3	MackENZIE, DON	3	
4		4	
5		5	
NY Independent		Labour	
	<i>Councillors Names</i>		<i>Councillors Names</i>
1	PARSONS, Stuart	1	
2		2	
3		3	
4		4	
5		5	
Liberal		UKIP	
	<i>Councillors Names</i>		<i>Councillors Names</i>
1		1	
2		2	
3		3	
Independent			
1			

1. Substitute Members

1	Vacancy	City of York
2	PARLOUR, Jane	Local Government North Yorkshire and York
3	Vacancy	Local Government North Yorkshire and York



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North
Yorkshire County Council

North Yorkshire County Council

Pension Fund Committee

Minutes of the meeting held on 18 September 2014, at County Hall, Northallerton.

Present:-

County Councillors John Weighell (Chairman), John Blackie, Bernard Bateman MBE, Margaret-Ann de Courcey-Bayley, Roger Harrison-Topham, Patrick Mulligan and Helen Swiers.

Members other than County Councillors: Jim Clark (Local Government North Yorkshire and York)

Copies of all documents considered are in the Minute Book

54. Declarations of Interest

County Councillors Bernard Bateman, Jim Clark, Patrick Mulligan, Margaret-Ann de Courcey-Bayley and John Weighell stated that although not a disclosable pecuniary interest they wished it to be known that they were members of the Pension Scheme.

55. Minutes

Resolved -

That the Minutes of the meeting held on 10 July 2014, having been printed and circulated, be taken as read and be confirmed and signed by the Chairman as a correct record.

56. Public Questions or Statements

There were no questions or statements from members of the public.

57. Member and Employer Issues

Considered -

The report of the Treasurer updating the Committee on membership movements, the performance and costs of benefits administration together with information on related events and activity during the current year up until the date of the meeting.

In speaking to the report Gary Fielding drew members' attention to Section 7 'Collaboration'. He said that following discussions, East Riding had agreed to attend a workshop the following day to provide an overview of internal fund management arrangements. The Chairman said it was an interesting concept that would be useful for Members future deliberations.

Members commended pension administrative staff on achieving a further reduction of the NYPF pension administration unit cost and were advised to temper expectations that costs could continue decreasing in future.

Resolved -

That the report be noted.

58. Establishment of a Pension Board

Considered -

The report of the Treasurer inviting Members to comment on draft terms of reference to establish a Pension Board as required by the Public Service Pensions Act 2013. Appended to the report was a copy of the draft terms of reference that was due to be approved at meetings of the Executive and full Council in November 2014.

Members were advised that the draft terms of reference reflected comments made at the previous meeting. The report was introduced by Tom Morrison who highlighted key aspects of the proposed governance arrangements and the latest advice of the monitoring officer in respect of conflicts of interests. Members noted that until further guidance was received it remained unclear whether co-opted members of the Board would be required to comply with the Council's Code of Conduct.

In the discussion that followed a number of conflicting views were expressed by Members. Key observations included:-

- That the language used in the Regulations to describe the role of the Pension Board was ambiguous and may not preclude it from scrutinising the Pension Committee's investment related activity.
- That the role of the Pension Board was to look at governance arrangements and included identifying risks and the risk management process but did not involve looking in at individual risks in detail
- That the role of the Pension Board would evolve based on prevailing DCLG guidance and NYPF requirements
- Membership – trade unions/stakeholders should be represented as recommended by the Advisory Panel. As trade unions represented only 25% of the workforce they should not occupy all "scheme member representative" seats.
- Elected member appointments - would these be restricted to the 'independent member' category? Would elected member appointments be politically proportional?
- Membership – that independent members should be experts and not elected members
- Concern that if membership of the Pension Board did not include elected members it would not be democratically accountable
- Expenses – would these be payable - would the Pension Board have a budget and if so how much?
- Would members of the Pension Board be expected/eligible to attend conferences
- How often was it intended that the Board should meet and would meetings be held in public
- Would members of the Advisory Panel be invited to apply to be members of the Pension Board
- Highlighted a potential conflict of interest for support staff between the Pension Fund Committee and Pension Board

- Would the Chair of the Pension Board be expected to attend meetings of the Pension Committee
- That it was unrealistic to expect employer representatives to be able to brief all of the Fund's employers

Members were concerned about approving the terms of reference given the issues expressed and instead proposed that the decision be deferred to a later date.

Members were advised that the timetable for implementation of the Pension Board meant that any delay would give rise to serious problems, as the new Board needed to be in place by 1 April 2015. The next scheduled meeting of the Committee was 27 November which was after full Council on 12 November. Full Council was not due to meet again until February which would leave insufficient time for recruitment and training.

As a means of moving things forward the Chairman suggested the Committee approve the terms of reference as the issues raised related to terms which could be resolved during the period before approval by full council. Assurances were given that officers would continue to work amendments necessarily arising from DCLG guidance and to provide details about operation of the Board as requested by Members.

Members endorsed this approach and approved the report recommendations with the addition that authority be delegated to both the Chair and Vice Chair to approve any amendments to the terms of reference.

Resolved -

That the Terms of Reference for the Pension Board appended to the report be referred to the Executive for approval and thereafter for onward recommendation by the Executive to full Council for approval.

That the Committee approves the delegation of authority to the Treasurer in consultation with the Chair and Vice Chair of the Pension Fund Committee, to make any necessary amendments to the Pension Board Terms of Reference, arising out of DCLG guidance and details recorded in the Minutes about how the Board will operate, prior to formal approval of the Terms of Reference by full Council.

59. Budgets/Statistics

Considered -

The report of the Treasurer on the expenditure/income position for the period 1 April to 30 June 2014 and cash deployment of the Fund.

Resolved -

That the content of the report be noted.

60. Annual Report 2013/14

Considered -

The report of the Treasurer presenting the Annual Report for the financial year 2013/14 and asking the Committee to approve a Letter of Representation for

submission to the External Auditor. The letter was a written representation from management describing its responsibility for providing evidence to the Deloitte LLP, the Fund's Auditor in support of the financial statements. Prior to the meeting a copy of the Letter of Representation had been provided to Members.

A copy of the 2013/14 Annual Report and Accounts was appended to the report for information. Members noted that the Annual Report and Accounts was due to be considered by the Audit Committee on 25 September 2014.

In response to a question about when Deloitte's term of appointment was due to expire the Committee was advised that it would end following submission of the 2015/16 Statement of Accounts. KPMG would then be appointed as the external auditor.

Resolved -

That the North Yorkshire Pension Fund 2013/14 Annual Report (ex-appendices) be noted.

That the Committee approves the Letter of Representation and approves the delegation of authority to the Chair to sign the Letter of Representation before it is countersigned by the Treasurer on the day of the Audit Committee meeting before its submission to Deloitte.

61. Performance of the Portfolio

Considered -

The report of the Treasurer presenting details of investment performance of the Fund, and of individual Fund Managers, for the Quarter to 30 June 2014.

Members noted that whilst the figures made very good reading and performance over the last five years had been exceptionally good overall the Fund had still not recouped the lost performance from the 2008/09 financial crisis.

Members attention was drawn to the loss of several key staff members in quick succession at Standard Life Global Absolute Return Strategy (GARS) team. It was pointed out that following the last meeting of the Committee some Members had met with Standard Life who had assured them that the loss of personnel would not affect performance.

Members discussed the performance of the investments with the Treasurer, Independent Investment Adviser and the Investment Consultant and the following issues and points were highlighted:-

- That the format of the M&G report was slightly confusing as it appeared that there had been a significant deviation from the mandate constraints, however the Investment Consultant reassured members that this was not the case
- That investments in property were performing well
- Noted that ECM had recovered its pre-financial crisis position

Resolved -

That the report be noted.

62. Equity Investments

The report of the Treasurer updating Members on the search for an Equity Manager.

The Committee was advised that the selection process was underway and that a short list of six candidates had been agreed upon by the Panel. It was proposed that clarification meetings would be held over two days and that those Members participating in these meetings must be prepared to attend on both days. Availability was proving difficult however assurances were given that dates would be circulated shortly.

Resolved -

That the progress made in the search for an Equity Manager report be noted.

The meeting concluded at 11.45pm

JW

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 NOVEMBER 2014

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) Member Training | (see section 6) |
| (f) Meetings Timetable | (see section 7) |

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 requiring the attention of the Committee.

2.2 A list of recent academy admissions is also included in Appendix 1 and has been expanded to show the original school name and the current status in each case.

3.0 Annual Allowance Checks for 2013/14 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 2013/2014 before a tax charge would apply was £40,000.

3.2 Those affected tend to be members who had either been new joiners to NYPF who had come from local government employment elsewhere in the country and had transferred their previous LGPS pension rights into NYPF, or who have received an internal promotion with their current employer.

3.3 For 2013/2014, 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 The performance figures for Q2 of 2014/15 are as follows;

Performance Indicator	Target in Q2	Achieved
Measured work achieved within target	98%	100%
Customers' satisfaction with the service	94%	92%
Reduce reliance on Pensions Helpline and encourage self-service approaches	Phone queries reduced as a proportion of customer contacts to 35%	Yes – Reduction to 21.5% in Q2, from 31.6% in Q1
Increase numbers of registered self-service users	Increase number of registered self-service users to 4,965 by the end of Q2	Yes – 2001 new registrations in Q2; 6,305 registered self-service users as at 30 September 2014
Complete production and roll out of Annual Benefit Statements	By 30 September 2014	Yes
Total Sickness absence to the end of Q2	3 days per employee	1.08 days per employee

4.2 Performance was good throughout the quarter and the team has worked hard in the face of the significant challenges thrown up by LGPS2014. For the second quarter running, these challenges have led to a slight underperformance in 'customer satisfaction' largely as a result of employing authorities, as well as the administration team, being impacted by the new regulations. The Team is working collaboratively with employers to resolve the issues and address the causes of negative feedback.

4.3 The strategy to increase the self-service user base continues, with faster progress than expected. This appears to have helped to reduce phone calls as a proportion of customer contacts, which represents an efficiency improvement. It is intended to maintain this positive momentum during Q3 by circulating a newsletter, highlighting the benefits of registration to NYPF's deferred beneficiaries.

4.4 Annual Benefit Statements (ABSs) were made available on-line for the second year. The target of completing this task by the end of September was achieved, with only 1% of this year's ABSs printed and posted out. In 2013 the figure was 10%.

5.0 Membership Analysis

5.1 Details of current membership numbers are as follows:

Membership Category	At 31/03/13	+/- Change (%)	At 30/06/14	+/- Change (%)	At 30/09/14
Actives	29,035	+8.5	31,308	+2.4	32,067
Deferred	27,501	+7.2	29,859	+0.3	29,960
Pensioners*	16,755	+5.4	17,949	+1.4	18,197
Total	73,291	+7.3	79,166	+1.3	80,224

*Figures include spousal and dependant pensions

	30/06/2014	30/09/2014
Number of employing authorities in the Fund	107	113
Number of new starters in the quarter	458	
Number of retirements in the quarter	295	
Number of deaths for those in receipt of pension in the quarter	78	

5.2 As has previously been reported, membership figures are a snapshot based on the information received from employers at a point in time, so short term fluctuations may not be reflected in the longer term.

5.3 The active membership numbers and associated movements by employer for the quarter ending 30 September 2014 are set out in **Appendix 2**.

5.4 An analysis of retirements by employer is provided at **Appendix 3**.

6.0 MEMBER TRAINING

6.1 The Member Training Record showing the training undertaken over the year to June 2014 is attached as **Appendix 4**.

6.2 Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 5**.

6.3 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 or andrew.brudenell@northyorks.gov.uk) for further information or to reserve a place on an event.

7.0 MEETINGS TIMETABLE

7.1 The latest timetable for forthcoming meetings of the Committee and Investment Manager meetings is attached as **Appendix 6**.

8.0 RECOMMENDATIONS

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

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

Background documents: None

LATEST POSITION RE ADMISSION AGREEMENTS

Admission Agreement	Current Position and Action to Be Taken (If Applicable)
Sanctuary Housing Association providing extra care services on behalf of NYCC at Jazz Court in Eastfield, Scarborough	Three staff who are members of the LGPS will transfer to the employment of Sanctuary Housing Association on 3 December 2014 following the closure of Braeburn House Care Home in Eastfield, Scarborough. Sanctuary Housing Association have been chosen to provide extra care services on behalf of NYCC at Jazz Court in Eastfield, Scarborough. An admission agreement and associated indemnity agreement have been drafted and will be signed off ahead of the transfer of staff.
Everyone Active, part of Sports and Leisure Management, providing leisure services for Ryedale District Council	Ryedale District Council's leisure services contract with Community Leisure Ltd came to an end on 1 October 2014. There is one employee who continues to be a LGPS member and an admission agreement is therefore required to be entered into with the new contactor, Everyone Active which is part of Sports and Leisure Management. An admission agreement has been drafted and circulated to the parties for agreement.
Streamline Taxis (York) providing home to school transport for pupils of Applefields School, York	City of York Council has entered into a contract with Streamline Taxis (York) from 1 September 2014 to provide home to school transport for pupils of Applefields School, York. One member of staff, who is a member of the LGPS, has transferred under TUPE to the new provider. An admission agreement has been drafted and circulated to the parties for agreement.

LATEST ACADEMY ADMISSIONS

Original name of school	Date of conversion/current position	Name of Academy after conversion
Robert Wilkinson Primary School (City of York)	School converted to an academy on 1/12/2013	Robert Wilkinson Primary Academy; Part of the Ebor Academy Trust
Haxby Road Primary School (City of York)	School converted to an academy on 1/2/2014	Haxby Road Primary Academy; Part of the Ebor Academy Trust
Aireville School (NYCC)	School converted to an academy on 1/9/2014	The Skipton Academy; In partnership with Craven College
Roseberry Primary School (NYCC)	School converted to an academy on 1/10/2014	Roseberry Academy; Part of the Enquire Learning Trust

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

Employer	Number of active posts			Change During 2014/15	Opt Out inc in change	Change %
	31/03/2013	31/03/2014	30/09/2014			
<i>Councils</i>						
City of York Council	4,527	4,903	4,998	95	10	1.94
Craven DC	187	194	205	11	2	5.67
Hambleton DC	424	362	364	2		0.55
Harrogate BC	1,014	1,058	1,041	-17	11	-1.61
North Yorkshire CC	17,336	18,959	19,375	416	78	2.19
North Yorkshire CC FTE Terms	8,390	8,400	8,992	592	N/A	7.05
Richmondshire DC	165	217	233	16		7.37
Ryedale DC	212	220	217	-3		-1.36
Scarborough BC	526	557	585	28	2	5.03
Selby DC	195	224	234	10		4.46
Sub Total	24,586	26,694	27,252	558	103	2.09
<i>Police and Crime Commissioner, Fire, Probation Services and National Park Authorities</i>						
NY Chief Constable	0	0	1	1		
North Yorkshire PCC	1,001	1,062	1,080	18	2	1.69
NY Fire & Rescue	109	110	111	1		0.91
NY Moors National Park	122	122	123	1		0.82
NY Probation Service	203	208	0	-208		-100.00
Y'shire Dales Nat Park	125	122	122	0		0.00
Sub Total	1,560	1,624	1,437	-187	2	-11.51
<i>Town & Parish Councils</i>						
Easingwold TC	2	2	2	0		0.00
Filey Town Council	2	2	2	0		0.00
Foss Int Drg 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	6	1		20.00
Norton on Derwent TC	2	3	3	0		0.00
Northallerton/Romanby 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	6	5	-1		-16.67
Selby Town Council	7	7	7	0		0.00
Skipton Town Council	8	7	7	0		0.00
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	6	6	0		0.00
Sub Total	74	81	81	0	0	0.00
<i>Colleges & Universities</i>						
Askham Bryan College	170	205	198	-7		-3.41
Craven College	193	215	219	4		1.86
Scarborough VI Form	43	52	48	-4		-7.69
Selby College	120	123	133	10		8.13
University of Hull	82	97	93	-4		-4.12
York College	311	343	347	4		1.17
York St John Uni	370	387	478	91	1	23.51
Sub Total	1,289	1,422	1,516	94	1	6.61

Employer	31/03/2013	31/03/2014	30/09/2014	Change During 2014/15	Opt Out inc in change	Change %
<i>Admitted Bodies</i>						
Catering Academy Ltd	0	5	4	-1		-20.00
Chartwells Compass	6	4	4	0		0.00
Churchill Security	0	3	3	0		0.00
Community Leisure	2	2	2	0		0.00
Craven Housing	32	30	28	-2		-6.67
Derwent Facilities Management	1	0	0	0		0.00
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	24	-2		-7.69
Inspace	0	0	0	0		0.00
ISS Mediclean Ltd	72	67	66	-1		-1.49
Interserve	2	1	1	0		0.00
Jacobs UK Ltd	21	19	17	-2		-10.53
Joseph Rowntree Trust	13	12	13	1		8.33
Mellors	11	3	3	0		0.00
Northern Care	0	2	2	0		0.00
NYBEP	1	1	0	-1		-100.00
Premier Support Services	0	2	0	-2		-100.00
Ringway	137	132	129	-3		-2.27
Richmondshire Leisure	14	13	13	0		0.00
Scarbro' Museums Trust	4	1	0	-1		-100.00
Sheffield International Venues	28	24	22	-2		-8.33
Springfield Home Care	3	3	2	-1		-33.33
Superclean	3	3	3	0		0.00
Veritau Ltd	31	34	39	5		14.71
Veritau North Yorkshire	6	4	5	1		25.00
Wigan Leisure/Culture	27	17	13	-4		-23.53
York Archaeological Tst	2	2	2	0		0.00
York Museums/Gallery	96	105	123	18	4	17.14
Yorkshire Coast Homes	99	111	143	32		28.83
Yorkshire Housing Ltd	101	94	84	-10		-10.64
Yorkshire Tourist Brd	6	6	6	0		0.00
Sub Total	770	751	775	24	4	3.20
<i>Academies</i>						
Archbishop Holgate's School	55	56	63	7		12.50
Great Smeaton Academy Primary School	2	1	1	0		0.00
The Grove Academy	0	6	7	1		16.67
Harrogate Grammar School	152	184	181	-3	1	-1.63
Harrogate High Academy	51	50	54	4	3	8.00
Haxby Road Academy	0	0	38	38		N/A
Manor Church of England Academy	56	60	60	0		0.00
Norton College	56	58	56	-2		-3.45
Outwood Grange Academy	36	32	26	-6		-18.75
Robert Wilkinson Academy	0	78	97	19		24.36
Rossett School	55	55	64	9		16.36
Skipton Girls High School	35	26	27	1		3.85
South Craven School	107	115	112	-3	2	-2.61
St Aidan's C of E High School	151	152	167	15		9.87
The Woodlands Academy	0	35	35	0		0.00
Thomas Hinderwell Primary Academy	0	20	18	-2		-10.00
Sub Total	756	928	1,006	78	6	8.41
Total	29,035	31,500	32,067	567	116	1.80

NORTH YORKSHIRE PENSION FUND
CUMULATIVE TOTAL OF RETIREMENTS FROM 1 APRIL 2014 TO 30 SEPTEMBER 2014

<i>Employer</i>	<i>Normal</i>	<i>Ill-Health</i>		<i>Efficiency/ Redundancy /Employers Consent</i>	<i>Total</i>
		<i>Actuarial Assumption</i>	<i>Actual</i>		
007 - Scarborough	6	1	1	5	12
009 - Hambleton	5	1	-	5	10
010 - Ryedale	2	1	-	-	2
011 - Harrogate	16	3	3	1	20
012 - Richmondshire	3	1	1	-	4
013 - Selby	2	-	-	-	2
014 - Craven	2	1	-	-	2
016 - York St John University	4	1	1	-	5
020 - York	45	13	6	12	63
021 - Probation	2	-	-	-	2
025 - NYCC	135	45	1	33	169
042 - NY Police Authority	6	5	5	-	11
051 - NY Fire and Rescue	3	-	-	-	3
052 - N Y Moors NP	1	-	-	2	3
054 - NYBEP	1	-	-	-	1
057 - Yorkshire Housing	2	-	-	-	2
061 - Askham Bryan College	2	1	1	-	3
062 - Craven College	2	-	-	-	2
065 - Selby College	2	-	-	-	2
074 - York College	4	1	1	-	5
076 - York Museums Trust	1	-	-	2	3
077 - Craven Housing	1	-	-	-	1
080 - Yorkshire Coast Homes	1	-	-	-	1
084 - Jacobs	1	-	-	-	1
098 - Harrogate Grammar	3	-	-	-	3
102 - South Craven School	4	-	-	-	4
105 - Rossett School	2	-	-	-	2
107 - St Aidans School	2	-	-	-	2
110 - Ringway	2	-	-	-	2
111 - Veritau North Yorkshire	-	-	-	1	1
118 - Sheffield Int Venues	1	-	-	-	1
Others		5			
TOTALS	263	79	20	61	344

(76%)

(6%)

(18%)

Quarter by quarter analysis					
Quarter 1	115		9	24	148
Quarter 2	148		11	37	196
Quarter 3	-		-	-	-
Quarter 4	-		-	-	-
	263	N/A	20	61	344

MEMBER TRAINING RECORD

Date	Title or Nature of Course	Sponsor / Organiser	Venue	Bateman B	Blackie J	De Courcey-Bailey M	Harrison-Topham R	Mulligan P	Swiers H	Weighell J	Clark J	Williams D	Cross S
02-03 Oct 2013	Local Authority Seminar	Baillie Gifford	Edinburgh	✓	✓	✓		✓	✓	✓			
16-18 Oct 2013	Annual Conference	NAPF	Manchester	✓									
25 Oct 2013	Investment Strategy Workshop	NYCC	County Hall	✓	✓	✓	✓	✓	✓	✓	✓		
22 Nov 2013	Investment Manager Meetings	NYCC	County Hall	✓	✓	✓		✓	✓		✓		
04-06 Dec 2013	Annual Conference	LAPFF	Bournemouth		✓						✓		
16 Jan 2014	Investment Strategy Workshop	NYCC	County Hall	✓		✓	✓	✓		✓	✓		
21 Feb 2014	Investment Manager Meetings	NYCC	County Hall	✓	✓	✓	✓	✓	✓	✓	✓		
05-07 Mar 2014	Investment Conference	NAPF	Edinburgh	✓	✓						✓		
23 May 2014	Investment Manager Meetings	NYCC	County Hall	✓	✓	✓	✓	✓	✓	✓	✓		
09-10 Sept 2014	Investment Summit	LGC	Newport	✓	✓								
19 Sept 2014	Investment Manager Meetings	NYCC	County Hall		✓	✓	✓	✓	✓	✓			
15-17 Oct 2014	Annual Conference & Exhibition	NAPF	Liverpool	✓									
22 Oct 2014	Investment Forum	LGPF	London	✓									

UPCOMING TRAINING AVAILABLE TO MEMBERS

<i>Provider</i>	<i>Course / Conference Title</i>	<i>Date(s)</i>	<i>Location</i>	<i>Themes / Subjects Covered</i>
LAPFF	Annual Conference	03-05 December 2014	Bournemouth	Infrastructure Investment; International Activism; Executive Pay; Issues Facing the LGPS; Social Impact Investing; Board Diversity and Director Competency.
NAPF	Trustees Conference	03 December 2014	London	Freedom and Choice Agenda; Pension Scheme Bill; PPF Changes; Longevity Research.
LAPF	Strategic Investment Forum	05 February 2015	London	Closing Funding Deficits in Low Return Markets; Equities Prospects; Smart Beta; Review of Fixed Income and Absolute Return Strategies; Social Impact Investing.
LGC	Investment Seminar	26-27 February 2015	Cheshire	Full Programme Details TBC.
NAPF	Investment Conference	11-13 March 2015	Edinburgh	LDI Developments; Consultant Relationships; Investment Perspectives; Hedging Longevity; Management Fee Value; Asset Diversification.
NAPF	Local Authority Conference	18-20 May 2015	Gloucestershire	Full Programme Details TBC.

PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2014, 2015 and 2016

<i>Meeting Date</i>	<i>Venue & Time</i>	<i>Event</i>	<i>Fund Managers</i>
12-Dec-14	10:30 - 12:30 Grand Committee Room	Investment Manager Meetings	Newton (DGF) Standard Life (UK Equities)
26-Feb-15	10:00 - 12:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q3 Fund Manager Matters	
27-Feb-15	10:00 - 12:00 Grand Committee Room	Investment Manager Meetings	2 Managers TBC
21-May-15	10:00 - 12:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q4 Fund Manager Matters	
22-May-15	10:00 - 12:00 Grand Committee Room	Investment Manager Meetings	2 Managers TBC
09-Jul-15	10:00 - 12:00 Grand Committee Room	Pension Fund Committee Statement of Final Accounts 2014/15 Governance of the Fund	

Meeting Date	Venue & Time	Event	Fund Managers
17-Sep-15	10:00 - 12:00 Grand Committee Room	Pension Fund Committee Member and Employer Issues Annual Report 2014/15 Budget & Statistics Investment Performance Q1 Fund Manager Matters	
18-Sep-15	10:00 - 12:00 Grand Committee Room	Investment Manager Meetings	2 Managers TBC
26-Nov-15	10:00 - 12:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q2 Fund Manager Matters	
27-Nov-15	10:00 - 12:00 Grand Committee Room	Investment Manager Meetings	2 Managers TBC
25-Feb-16	10:00 - 12:00 Grand Committee Room	Pension Fund Committee Member and Employer issues Budget & Statistics Performance of the Portfolio Q3 Fund Manager Matters	

NORTH YORKSHIRE COUNTY COUNCIL**PENSION FUND COMMITTEE****21 NOVEMBER 2014****ESTABLISHMENT OF A PENSION BOARD****Report of the Treasurer****1.0 PURPOSE OF REPORT**

- 1.1 To update Members on the arrangements for a Pension Board.

2.0 BACKGROUND

- 2.1 On 23 June 2014 the Government published a consultation “The Local Government Pension Scheme (Amendment) Regulations 2014: draft Regulations on scheme governance”. These Regulations are essentially a crystallisation of the governance arrangements framework set out in the Public Service Pensions Act 2013. The consultation closed on 15 August 2014.
- 2.2 Pending the Government’s conclusion and mindful of the limited amount of time available to establish the Pension Board, by 1 April 2015, officers presented a draft Terms of Reference to the PFC at its last meeting, on 18 September 2014. Members approved the Terms of Reference subject to any amendments being required, to be agreed between the Treasurer, Chair and Vice-Chair of the PFC, once the Regulations are laid and the associated guidance published.

3.0 CURRENT ACTIVITY

- 3.1 On 10 October 2014 two further consultations were launched, the first being “the LGPS (Amendment) (Governance) Regulations 2014 – Better Governance and Improved Accountability in the LGPS”, and the second being “LGPS – Draft Guidance on the creation and operation of Local Pension Boards in England and Wales”. Both consultations close on 21 November 2014.
- 3.2 The consultation on the Regulations is essentially a refinement of the consultation referred to in paragraph 2.1 with a small number of important differences. The most significant change is that previously elected members (of any authority) were not permitted to sit on the Local Pension Board – this will now be permissible, albeit with the proviso that any elected member or officer of the Administering Authority who is “responsible for the discharge” of any LGPS function cannot be a member of the Board. In practical terms this would preclude any member of the Pension Fund Committee and any officers who support the Committee. Changes have also been introduced on meeting frequency, knowledge and understanding for Pension Board

members and on several other issues which will need to be reflected in the Terms of Reference. The consultation document can be found at

<https://www.gov.uk/government/consultations/local-government-pension-scheme-regulations-2014-better-governance-and-improved-accountability>

For convenience, the document is attached as **Appendix 1**.

3.3 The consultation on the Guidance provides useful information such as:

- a list of key elements that should be considered as part of a Terms of Reference
- clarity that 'other' members may still be part of a Pension Board even though they are not explicitly mentioned in the latest draft regulations
- examples of conflicts of interest that might apply to Pension Board members demonstrating that any potential conflicts will, on the whole, be able to be managed
- consideration of data protection and freedom of information requirements
- details of when breaches of law should be reported to the Pensions Regulator
- legal requirements in relation to knowledge and understanding of Pension Board members

These issues were all addressed in the draft Terms of Reference approved by the PFC, however following the approach described in paragraph 2.2 some amendments will be required as a result of the changes to the Regulations and clarifications provided by this Guidance. The consultation document can be found at <http://www.lgpsboard.org/index.php/about-the-board/board-consultations>.

4.0 **NEXT STEPS**

- 4.1 Although the Regulations are expected to be laid out in early January 2015 requiring that Local Pension Boards are in place by 1 April 2015, the draft Guidance proposes that the Board should be operational "within a reasonably practical period" after that date, which should be no longer than 4 months. This is likely to be in response to concerns over the time it will take for the creation of the Pension board to be approved by Full Council, which in NYCC's case will be on 18 February 2015, and for Board members to be recruited and trained.
- 4.2 At the meeting of the PFC on 18 September 2014 Members decided that the Pension Board should replace the Advisory Panel. The Advisory Panel will therefore continue until the Pension Board is fully operational.
- 4.3 As discussed with the Pension Fund Committee, consideration is being given to how the Board will work in practice and what support will need to be put in place. The latest consultation and subsequent delay allow an opportunity to fine tune that thinking and to compare any potential approach with what other Local Government Pension Funds are doing.

5.0 **RECOMMENDATIONS**

5.1 Members to note the contents of this report.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton
6 November 2014



Department for
Communities and
Local Government

The Local Government Pension Scheme (Amendment) (Governance) Regulations 2014

Better Governance and Improved Accountability in the Local Government Pension Scheme

Consultation

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October 2014

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The Consultation Process and How to Respond

Scope of the consultation

<p>Topic of this consultation:</p>	<p>The Local Government Pension Scheme (Amendment) (Governance) Regulations 2014.</p> <p>1. The intention of these draft regulations is to ensure that the Local Government Pension Scheme in England and Wales is managed well at both national and local levels. They also set out proposals for how the future costs of the scheme to employers and taxpayers will be controlled. Similar arrangements are being introduced for all major public service pension schemes.</p> <p>2. A national scheme advisory board would advise the Department on changes to the scheme’s regulations, for example to reflect changes in costs. In addition, each of the 89 administering authorities in England and Wales would establish a local pension board to assist them in managing the Scheme at a local level.</p> <p>3. The Department would need to ensure that any increases or decreases in the cost of the scheme of two percentage points or more would be offset, for example, by varying the rate at which scheme members’ benefits build up. This would protect employers and taxpayers against unexpected increases in pension costs.</p> <p>4. In addition, the proposed national scheme advisory board would aim to ensure that the total pension contributions paid by employers and employees were within one percentage point of 19.5% of pensionable pay and that employee contributions were one third of the overall costs. The national board could make recommendations to the Department on changes to the scheme to achieve these targets.</p> <p>5. A more detailed explanation of the arrangements described at paragraphs 3 and 4 above can be found at https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/289366/public_service_pensions_actuarial_valuations_130314.pdf</p>
<p>Scope of this consultation:</p>	<p>This consultation seeks responses from interested parties on a new Part 3 (Governance) of the Local Government Pension Scheme Regulations 2013 (“the Principal 2013 Regulations”) which came into force on 1 April 2014. In addition to the proposed provisions on cost control, the draft regulations at Annex A also includes regulations on Scheme governance that were the subject of a consultation earlier in June at</p>

	<p>https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/322356/consultation_letter_on_June_2014_governance_regulations_final_version-23_june_-with_ISBN.pdf .</p> <p>The closing date for comments on those draft regulations was 15 August, but this consultation now provides a second opportunity to comment on those provisions alongside what is now being proposed on cost control. However, it should be noted that in the light of discussions with the shadow scheme advisory board and comments from other scheme interested parties, the draft regulations relating to the local pension boards and the Scheme Advisory Board consulted on earlier have been revised. Comments are therefore invited on the complete set of draft regulations at Annex A</p> <p>The comments received in response to the June consultation will be taken into account with those received in response to this consultation.</p>
Geographical scope:	England and Wales.
Impact Assessment:	These Regulations have no impact on business or the voluntary sector.

Basic Information

To:	The consultation is aimed at all parties with an interest in the Local Government Pension Scheme and in particular those listed on the Government's website: https://www.gov.uk/government/publications/local-government-pension-scheme-regulations-information-on-who-should-be-consulted .
Body responsible for the consultation:	The Secretary of State for Communities and Local Government is responsible for policy and the consultation exercise.
Duration:	The consultation period will be 6 weeks ending on 21 November 2014. As timing allows, account will be taken of representations made after the close of the consultation.
Compliance with "Principles of Consultation":	This consultation complies with the "Principles of Consultation" . The consultation will be for 6 weeks. This reflects the extensive discussions already held with key interested parties on the development of policy in this area and the extent to which the regulations need to comply with Treasury directions and regulations that have already been subject to consultation.

Background

<p>Getting to this stage:</p>	<p>The Government commissioned Lord Hutton to chair the Independent Public Service Pensions Commission to review public service pensions and to make recommendations on how they can be made sustainable and affordable in the long term, and fair to both public sector workers and the taxpayer.</p> <p>Since 1996, the cost of the Local Government Pension Scheme to employers and taxpayers has increased from £1.3 billion to £5.9 billion in 2010/11. The proposals in this consultation on scheme governance and cost management are a key element of the Government’s reform agenda and will ensure that those who pay the Scheme’s costs are fully protected against the rising costs associated with improving longevity. Fairness to the taxpayer is at the heart of the agenda.</p> <p>The recommendations made by Lord Hutton were accepted by the Government and were carried forward into the Public Service Pensions Act 2013 (“the 2013 Act”). A key objective of the 2013 Act is to ensure a fair balance of risks between scheme members and the taxpayer. To achieve this, the Government has established an employer cost cap mechanism to provide backstop protection to the taxpayer and to ensure that the risks associated with pension provision are shared more fairly between employers and scheme members. Details of how the employer cost cap is to be calculated, maintained and the process to be followed when the employer cost cap is breached can be found at https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/289366/public_service_pensions_actuarial_valuations_13_0314.pdf</p> <p>In addition to making provision for the employer cost cap, the regulations also make provision for the agreement reached with the Government by the Local Government Association and local government trade unions to provide greater control over the contribution rates actually paid by employers and scheme members. Details of how this element of the proposed cost control arrangement is intended to work can be found at Chapter 5 of the above pdf document.</p>
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How to respond

1. You should respond to this consultation by **21 November 2014**.
2. You can respond by email to Robert.Ellis@communities.gsi.gov.uk. When responding, please ensure you have the words “LGPS Governance Regulations 2014” in the email subject line.

Alternatively you can write to:

LGPS Governance Regulations 2014
Department for Communities and Local Government
Workforce Pay & Pensions
2nd Floor
South East Quarter
Fry Building
2 Marsham Street
LONDON SW1P 4DF

3. When responding, please state whether you are responding as an individual or representing the views of an organisation. If responding on behalf of an organisation, please give a summary of the people and organisations it represents and, where relevant, who else you have consulted in reaching your conclusions.

Additional copies

4. This consultation paper is available on the Department for Communities and Local Government website at: <https://www.gov.uk/government/organisations/department-for-communities-and-local-government>

Confidentiality and data protection

5. Information provided in response to this consultation, including personal information, may be published or disclosed in accordance with the access to information regimes (these are primarily the Freedom of Information Act 2000, the Data Protection Act 1998 and the Environmental Information Regulations 2004).

6. If you want the information that you provide to be treated as confidential, please be aware that, under the Freedom of Information Act 2000, there is a statutory code of practice with which public authorities must comply and which deals, amongst other things, with obligations of confidence. In view of this it would be helpful if you could explain to us why you regard the information you have provided as confidential. If we receive a request for disclosure of the information we will take full account of your explanation, but we cannot give an assurance that confidentiality can be maintained in all circumstances. An automatic confidentiality disclaimer generated by your IT system will not, in itself, be regarded as binding on the department.

7. DCLG will process your personal data in accordance with the Data Protection Act 1998 and in the majority of circumstances this will mean that your personal data will not be disclosed to third parties. Individual responses will not be acknowledged unless specifically requested.

Help with queries

8. Questions about any issues raised in the document can be sent to the address given at paragraph 2 above.

9. A copy of the principles on which this consultation is being conducted is at <http://www.cabinetoffice.gov.uk/resource-library/consultation-principles-guidance>. Are you satisfied that this consultation has followed these principles? If not or you have any other observations about how we can improve the process please email: consultationcoordinator@communities.gsi.gov.uk

or write to:

DCLG Consultation Co-ordinator, Department for Communities and Local Government,
Fry Building, 2 Marsham Street, London SW1P 4DF.

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[Chapter 1 - Introduction](#)

[Chapter 2 - Proposals for consultation](#)

[Annex A - Draft regulations](#)

Chapter 1

Introduction

- 1.1 This document, in accordance with section 21 of the 2013 Act, commences a period of consultation on the new governance provisions, including cost control arrangements, for the Local Government Pension Scheme. Your comments are invited on the set of draft regulations at **Annex A**.
- 1.2 **The closing date for responses is 21 November 2014.**

Background and context

- 1.3 This consultation represents another step in the process of reform that began with the Government's commitment to review the efficiency, effectiveness and sustainability of public service pension schemes.
- 1.4 A key aim of the reform process is to ensure a fair balance of risks between scheme members and the taxpayer. To achieve this, section 12 of the 2013 Act requires schemes to set a rate, expressed as a percentage of pensionable earnings of members of the scheme, to be used for the purposes of measuring changes in the cost of the scheme.
- 1.5 The 2013 Act also provides for costs to be measured via regular actuarial valuations and for the establishment of an employer cost cap mechanism to ensure that these costs remain sustainable and fair to taxpayers. Treasury Directions and Regulations specify how valuations are to be carried out and how the employer cost cap mechanism is to operate. In the case of the Local Government Pension Scheme, the employer cost cap will be calculated by a Scheme actuary appointed by the Secretary of State under these regulations based on the 2013 model fund valuation and in accordance with Treasury Directions.
- 1.6 Copies of the relevant Treasury Directions, regulations and accompanying policy paper can be found at <https://www.gov.uk/government/publications/public-service-pensions-actuarial-valuations-and-the-employer-cost-cap-mechanism>.
- 1.7 In addition to the Treasury employer cost cap process, provision is also to be made for the internal cost management process agreed between Government, the Local Government Association and local government trade unions. Unlike the Treasury's employer cost cap process which will monitor changes in the value of benefits in the new Scheme over time, the aim of the internal process is to stabilise the actual contribution rates paid by employers and members in respect of the new Scheme within the overall target cost of 19.5% of pensionable paybill with the target yield from scheme members' contributions being one third of the overall cost.
- 1.8 A detailed explanation of how the internal element of the proposed cost control arrangement is intended to work and the role of the Local Government Pension Scheme Advisory Board in both processes can be found at Chapter 5 of the

document at

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/289366/public_service_pensions_actuarial_valuations_130314.pdf

Consultation responses

- 1.9 The consultation period is 6 weeks.
- 1.10. To allow for the fullest response to proposed Scheme regulations, every attempt will be made to include any late submissions.
- 1.11. Your comments should therefore be sent by 21 November 2014 to Department for Communities and Local Government, Workforce Pay & Pensions, 2nd Floor, Fry Building, South East Quarter, 2 Marsham Street, London SW1P 4DF and marked "LGPS Governance Regulations 2014". Electronic responses can be sent to Robert.Ellis@communities.gsi.gov.uk.

Chapter 2

Proposals for consultation

- 2.1. The Regulations are being made under the powers conferred by the 2013 Act. Section 3(5) of the 2013 Act requires the consent of Treasury before the Regulations can be made.

Preliminary Provisions

- 2.2 **Regulation 1** covers the citation, commencement, interpretation and extent of the Regulations. The Regulations will apply to the Scheme in England and Wales and for the most part will come into operation on 1 April 2015.
- 2.3 **Regulations 2 to 8** amend the Principal 2013 Regulations.
- 2.4 **Regulation 8** inserts new regulations 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115 and 116 into the Principal 2013 Regulations. These provisions are described in detail immediately below, but in the case of regulations 105 to 113, only to the extent where they differ from the earlier consultation on Scheme governance.

Main Provisions

- 2.5 **New Regulation 106(6)** has been added to ensure that local pension boards are not unduly restricted in the way they choose to discharge their functions under the regulations.
- 2.6. To reflect concerns expressed by the Shadow Scheme Advisory Board and other scheme interested parties, **Regulation 107** has been amended to allow elected members to become members of a local pension board. However, **Regulation 107(3)** qualifies this provision by not allowing elected members or officers of an administering authority who are responsible for the discharge of any function under the Principal 2013 Regulations (apart from being a member of the Scheme Advisory Board or a local pension board) to become a member of that authority's local pension board.
- 2.7. **Regulation 110(3)** now extends the responsibility of the Scheme Advisory Board to include "connected schemes". Those elements of the Local Government Pension Scheme (Transitional Provisions, Savings and Amendment) Regulations 2014 ("the Transitional Regulations") that concern members who receive entitlement to benefits calculated in accordance with those regulations is regarded as such a connected scheme and this amendment will ensure that the Scheme Advisory Board is able to advise local pension boards on both the Principal 2013 Regulations and the Transitional Regulations
- 2.8. **New Regulation 110(5)** confers the same wider power described at paragraph 2.5 above on the Scheme Advisory Board.

- 2.9. In addition to being responsible for appointing the Chairman of the Scheme Advisory Board, **Regulation 111(1)** has now been amended to make the Secretary of State responsible for appointing members of the Board. Previously, members of the Board were to be appointed by the Chairman and approved by the Secretary of State.
- 2.10. **New Regulation 111(4)** allows the Chairman of the Scheme Advisory Board, with the agreement of the Board, to appoint a maximum of three non-voting advisory members to sit on the Board. **Regulation 111(5)** confers a power for the terms and conditions of such advisory members to be determined.
- 2.11. **Regulation 111(6)** has been amended to the effect that the Chairman's decision to appoint non-Board members as members of any sub-committee is now subject to the agreement of the Board.

Scheme actuary (Regulation 114)

- 2.12 **New Regulation 114** confers power on the Secretary of State to appoint a Scheme actuary to carry out valuations of the Scheme in accordance with Treasury Directions. The Scheme actuary must, in the opinion of the Secretary of State, be appropriately qualified to carry out a valuation of the Scheme. **Regulation 114(4)** requires administering authorities to provide the Scheme actuary with any data that is reasonably required where this is in accordance with directions made by Treasury under section 11 of the 2013 Act.
- 2.13. Having considered the role of the scheme actuary under **Regulations 115** and **116** and, in particular, the need for data collection and analysis at national scheme level, the Department proposes to appoint the Government Actuary's Department as the Scheme actuary under Regulation **114**. Subject to the outcome of the consultation, the appointment would be confirmed in a letter from the Secretary of State to the Government Actuary's Department.

Employer cost cap (Regulation 115)

- 2.14 **New Regulation 115(1)** will set the Scheme's employer cost cap. At this stage, the employer cost cap has not been finalised but during the period of this consultation, a draft valuation report prepared by the Government Actuary's Department in accordance with the Treasury's Public Service Pensions (Valuations and Employer Cost cap) Direction 2014 will be issued to you for information. The draft report will include the proposed employer cost cap figure.
- 2.15. The number of assumptions underlying the calculation of the proposed employer cost cap are set out in the Treasury Direction and cannot be varied. But where appropriate, other scheme specific assumptions must be determined by the Secretary of State after consultation with such persons as he considers appropriate. In this case, consultation on the scheme specific assumptions with the shadow scheme advisory board is considered to be appropriate.
- 2.16. Subject to any comments on the proposed employer cost cap included in the draft valuation report and the views of the shadow board on the scheme specific

assumptions, the final figure will be introduced into **Regulation 115(1)** when the regulations are made.

- 2.17. **Regulation 115(2)** provides that where the cost of the Scheme following a Scheme valuation under Treasury Directions exceeds the margins specified in Treasury regulations, the Secretary of State must follow the procedure set out in **Regulation 115(3)** for reaching agreement on the steps to be taken to bring costs back to the employer cost cap. At present, the margins specified in Treasury regulations are 2% either side of the Scheme's employer cost cap.
- 2.18. **Regulation 115(3)** sets out the procedure for reaching agreement under **Regulation 115(2)**. This requires the Secretary of State to consult the Local Government Pension Scheme Advisory Board on proposals to bring the Scheme's costs back to the employer cost cap and for all members of the Board to reach an agreed position. The period of consultation is at the Secretary of State's discretion.
- 2.19. **Regulation 115(4)** provides that if the agreement required by **Regulation 115(3)** is not reached within 3 months of the end of the consultation period, the Secretary of State must take steps to achieve the target cost by adjusting the rate at which benefits accrue under Regulations 23(4) or (5) of the Principal 2013 Regulations.

Scheme advisory board – additional functions (Regulation 116)

- 2.20. **Regulation 116(1)** requires the Local Government Pension Scheme Advisory Board to obtain a Scheme cost assessment from the Scheme actuary. The assessment must include the overall cost of the Scheme and the proportions of that cost being met by Scheme employers and members as at the date of each actuarial valuation under Regulation 62(1)(a) of the Principal 2013 Regulations.
- 2.21 Except where either **Regulation 115(5) and (6)** applies, **Regulation 116(2)** enables the Local Government Pension Scheme Advisory Board following a Scheme cost assessment, to make recommendations to the Secretary of State to bring the overall cost of the Scheme back to the target overall cost.
- 2.22. **Regulation 116(3)** provides that where the Scheme cost assessment shows that the proportion of the overall cost of the Scheme is above or below the target proportion defined at **Regulation 116(7)**, the Local Government Pension Scheme Advisory Board may make recommendations to the Secretary of State to bring that proportion back to the target proportion.
- 2.23. Prior to any Scheme cost assessment, **Regulation 116(4)** requires the Local Government Pension Scheme Advisory Board to publish its policy on the recommendations it may make to the Secretary of State under **Regulation 116(2) and (3)**. It is envisaged that the policy statement could include a set of trigger points as well as the circumstances when recommendations must or may be made.
- 2.24. **Regulation 116(5)** switches off the internal Local Government Pension Scheme Advisory Board process during any period when the employer cost cap under **Regulation 115** has been breached. This reflects Government policy that the

employer cost cap process will always take precedence over any internal cost management process. (see Chapter 3 for connected policy question)

- 2.25. **Regulation 116(6)** provides that the Local Government Pension Scheme Advisory Board must make recommendations to the Secretary of State where the overall cost of the Scheme exceeds the target overall cost by 2% or more.
- 2.26. **Regulation 116(7)** defines certain terms used in this regulation including :-
- “**the overall cost of the Scheme**” the total cost as calculated by the Scheme actuary as part of a Scheme cost assessment based on assumptions and a methodology determined by the Local Government Pension Scheme Advisory Board.
- “**the target overall cost**” set at 19.5% of the pensionable earnings of members of the Scheme, and
- “**the target proportion**” set at Scheme employers meeting two thirds and members meeting one third of the overall cost of the Scheme.
- 2.27. **Regulation 116(8)** requires each administering authority to provide the Scheme actuary with any data required to carry out valuations and produce reports for the purposes of this Regulation in accordance with directions from the Local Government Pension Scheme Advisory Board.
- 2.28. **Regulation 116(9)** requires the Local Government Pension Scheme Advisory Board to publish a report, including the items listed at **Regulation 116(9)(a) to (d)**, within 23 months of obtaining a Scheme cost assessment unless the Board is prevented from making recommendations to the Secretary of State by the provisions in **Regulation 116(5)**.
- 2.29. **Regulation 116(10)** requires a copy of the report published under **Regulation 116(9)** to be sent to the Secretary of State and Scheme actuary by the Local Government Pension Scheme Advisory Board.
- 2.30. **Regulation 116(11)** has been amended to extend the period required for the Secretary of State to publish his response to the report published by the Local Government Pension Scheme Advisory Board from 3 to 6 months of receiving the Scheme Advisory Board’s report. We believe that this represents a more appropriate timescale.

STATUTORY INSTRUMENTS

2014 No. 0000

PUBLIC SERVICE PENSIONS, ENGLAND AND WALES

The Local Government Pension Scheme (Amendment) (Governance) Regulations 2014

<i>Made</i> - - - -	2014
<i>Laid before Parliament</i>	2014
<i>Coming into force</i> - -	2015

These Regulations are made in exercise of the powers conferred by sections 1, 3, 5(7), 7(2), 12(6) and 12(7) of, and Schedule 3 to, the Public Service Pensions Act 2013⁽¹⁾.

In accordance with section 21 of that Act, the Secretary of State has consulted the representatives of such persons as appeared to the Secretary of State to be likely to be affected by these Regulations.

In accordance with section 3(5) of that Act, these Regulations are made with the consent of the Treasury.

The Secretary of State makes the following Regulations:

Citation, interpretation, commencement and extent

1.—(1) These Regulations may be cited as the Local Government Pension Scheme (Amendment) (Governance) Regulations 2014.

(2) In these Regulations “the Principal Regulations” means the Local Government Pension Scheme Regulations 2013⁽²⁾.

(3) These Regulations come in to force as follows—

- (a) on 1st January 2015, this regulation and regulations 2, 7 and 8—
 - (i) so far as they insert regulation 105 (delegation) into the Principal Regulations,

⁽¹⁾ 2013 c. 25
⁽²⁾ S.I. 2013/2356.

- (ii) so far as they insert regulation 106 (local pension boards: establishment) into the Principal Regulations for the purposes of the obtaining of approval from the Secretary of State under paragraph (2) of that regulation, and
 - (iii) so far as they insert regulations 107 (local pensions boards: membership), 108 (local pensions boards: conflicts of interest), 110 (scheme advisory board: membership) and 111 (scheme advisory board: conflict of interest) for the purposes of appointment of members of local pension boards and the Local Government Pension Scheme Advisory Board; and
- (b) on 1st April 2015—
- (i) this regulation and regulations 2, 7 and 8 so far as not already commenced, and
 - (ii) the remainder of these Regulations.
- (4) These Regulations extend to England and Wales.

Amendment of the Local Government Pension Scheme Regulations 2013

2. The Principal Regulations are amended in accordance with regulations 3 to 8.
3. Omit regulation 53(4) (scheme managers: establishment of pension board).
4. Omit regulation 63 (aggregate Scheme costs).
5. Omit regulation 65 (aggregate Scheme costs: revised certificates).
6. In regulation 66 (supply of copies of valuations, certificates etc) for “regulations 62 (actuarial valuations of pension funds), 64 (special circumstances where revised actuarial valuations and certificates must be obtained) or 65 (aggregate Scheme costs: revised certificates)” substitute “regulations 62 (actuarial valuation of pension funds) or 64 (special circumstances where revised actuarial valuations and certificates must be obtained)”.
7. In Schedule 1 (interpretation)—
 - (a) after the entry for “local government service” insert—

““Local Government Pension Scheme Advisory Board” means a board established under regulation 110 (Scheme advisory board: establishment);

“local pension board” means a board established under regulation 106 (local pension boards: establishment);”

and
 - (b) after the entry for “the Scheme” insert—

““Scheme actuary” means the actuary appointed under regulation 114 (Scheme actuary);”.
8. After regulation 104⁽³⁾ insert—

“PART 3 Governance

Delegation

- 105.—(1) The Secretary of State may delegate any functions under these Regulations.
- (2) Administering authorities may delegate any functions under these Regulations including this power to delegate.

⁽³⁾ Regulation 104 was inserted by S.I. 2014/1146.

Local pension boards: establishment

106.—(1) Each administering authority shall no later than 1st April 2015 establish a pension board (“a local pension board”) responsible for assisting it—

- (a) to secure compliance with—
 - (i) these Regulations,
 - (ii) any other legislation relating to the governance and administration of the Scheme and any connected scheme, and
 - (iii) any requirements imposed by the Pensions Regulator in relation to the Scheme; and
- (b) to ensure the effective and efficient governance and administration of the Scheme.

(2) Where the Scheme manager is a committee of a local authority the local pension board may be the same committee if approval in writing has been obtained from the Secretary of State.

(3) Approval under paragraph (2) may be given subject to such conditions as the Secretary of State thinks fit.

(4) The Secretary of State may withdraw an approval if such conditions are not met or if in the opinion of the Secretary of State it is no longer appropriate for the local pension board to be the same committee.

(5) An administering authority may determine the procedures applicable to a local pension board, including as to voting rights, the establishment of sub-committees, formation of joint committees and payment of expenses.

(6) A local pension board shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

(7) The expenses of a local pension board are to be regarded as part of the costs of administration of the fund held by the administering authority.

Local pension boards: membership

107.—(1) Subject to paragraphs (2) and (3) each administering authority shall determine—

- (a) the membership of the local pension board;
- (b) the manner in which members of the local pension board may be appointed and removed;
- (c) the terms of appointment of members of the local pension board.

(2) A local pension board must include an equal number, which is no less than 4 in total, of employer representatives and member representatives⁽⁴⁾ and for these purposes the administering authority must be satisfied that—

- (a) a person to be appointed as an employer representative has relevant experience and the capacity to represent employers on the local pension board; and
- (b) a person to be appointed as a member representative has relevant experience and the capacity to represent members on the local pension board.

(3) No officer or elected member of an administering authority who is responsible for the discharge of any function under these regulations (apart from any function relating to local pension boards or the Local Government Pension Scheme Advisory Board) may be a member of a local pension board.

Local pension boards: conflict of interest

108.—(1) Each administering authority must be satisfied that any person to be appointed as a member of a local pension board does not have a conflict of interest⁽⁵⁾.

(2) An administering authority must be satisfied from time to time that none of the members of a local pension board has a conflict of interest.

⁽⁴⁾ See section 5(6) of the Public Service Pensions Act 2013 for definitions of these terms.

⁽⁵⁾ See section 5(5) of the Public Service Pensions Act 2013 for the meaning of “conflict of interest”.

(3) A person who is to be appointed as a member of a local pension board by an administering authority must provide that authority with such information as the authority reasonably requires for the purposes of paragraph (1).

(4) A person who is a member of a local pension board must provide the administering authority which made the appointment with such information as that authority reasonably requires for the purposes of paragraph (2).

Local pension boards: guidance

109. An administering authority must have regard to guidance issued by the Secretary of State in relation to local pension boards.

Scheme advisory board: establishment

110.—(1) A scheme advisory board (“the Local Government Pension Scheme Advisory Board”) is established.

(2) The Local Government Pension Scheme Advisory Board is responsible for providing advice to the Secretary of State on the desirability of making changes to the Scheme.

(3) The Local Government Pension Scheme Advisory Board is also responsible for providing advice to administering authorities and local pension boards in relation to the effective and efficient administration and management of the Scheme and any connected scheme and their pension funds.

(4) Subject to these Regulations, the Local Government Pension Scheme Advisory Board may determine its own procedures including as to voting rights, the establishment of sub-committees, formation of joint committees and the payment of remuneration and expenses.

(5) The Local Government Pension Scheme Advisory Board shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

Scheme advisory board: membership

111.—(1) The Local Government Pension Scheme Advisory Board is to consist of a Chairman and at least 2, and no more than 12 members appointed by the Secretary of State.

(2) When deciding whether to make appointments under paragraph (1), the Secretary of State must have regard to the desirability of there being equal representation of persons representing the interests of Scheme employers and persons representing the interests of members.

(3) A member of the Local Government Pension Scheme Advisory Board is to hold and vacate office in accordance with the terms of that member’s appointment.

(4) The Chairman of the Local Government Pension Scheme Advisory Board may, with the agreement of the Board, appoint a maximum of 3 persons to be non-voting advisory members of the Board.

(5) An advisory member of the Local Government Pension Scheme Advisory Board is to hold and vacate that position in accordance with the terms of that member’s appointment.

(6) The Chairman of the Local Government Pension Scheme Advisory Board may, with the agreement of the Board, appoint persons who are not members of the Local Government Pension Scheme Advisory Board to be members of sub-committees of that Board.

(7) A member of a sub-committee of the Local Government Pension Scheme Advisory Board is to hold and vacate office in accordance with the terms of that member’s appointment.

Scheme advisory board: conflict of interest

112.—(1) Before appointing any person to be a member of the Local Government Pension Scheme Advisory Board, the Secretary of State must be satisfied that the person does not have a conflict of interest⁽⁶⁾.

(2) The Secretary of State must be satisfied from time to time that none of the members of the Local Government Pension Scheme Advisory Board has a conflict of interest.

(3) A person who is to be appointed as a member of the Local Government Pension Scheme Advisory Board must provide the Secretary of State with such information as the Secretary of State reasonably requires for the purposes of paragraph (1).

(4) A person who is a member of the Local Government Pension Scheme Advisory Board must provide the Secretary of State with such information as the Secretary of State reasonably requires for the purposes of paragraph (2).

Scheme advisory board: funding

113.—(1) The expenses of the Local Government Pension Scheme Advisory Board are to be treated as administration costs of the Scheme and are to be defrayed by the administering authorities within the Scheme in such proportions as are determined by the Board.

(2) The Local Government Pension Scheme Advisory Board must identify the amount to be paid by each administering authority towards its annual costs based on—

- (a) its annual budget approved by the Secretary of State; and
- (b) the number of persons for which the administering authority is the appropriate administering authority.

(3) An administering authority must pay the amount it is required to pay under this regulation at such time or times as the Local Government Pension Scheme Advisory Board may determine.

Scheme actuary

114.—(1) The Secretary of State must appoint an actuary as Scheme actuary to carry out valuations of the Scheme in accordance with Treasury directions made under section 11 of the Public Service Pensions Act 2013⁽⁷⁾ (“the Treasury directions”).

(2) The person appointed as Scheme actuary under paragraph (1) must, in the opinion of the Secretary of State, be appropriately qualified to carry out a valuation of the Scheme.

(3) The Secretary of State must secure that the Scheme actuary carries out actuarial valuations of the assets and liabilities of the Scheme on the dates specified in regulation 62(1)(a) (actuarial valuations of pension funds) and prepare valuation reports in accordance with the Treasury directions, within a time-frame which enables the requirements in those directions to be met.

(4) Administering authorities must provide the Scheme actuary with any data that the Scheme actuary reasonably requires, in accordance with the Treasury directions, in order to carry out a valuation and prepare a report on the valuation.

Employer cost cap

115.—(1) The employer cost cap for the Scheme is []% of pensionable earnings of members of the Scheme.

(2) Where the cost of the Scheme, calculated following a valuation in accordance with Treasury directions under section 11 of the Public Service Pensions Act 2013 is more than the margins specified in regulations made under section 12(5) of the Public Service Pensions Act 2013⁽⁸⁾ (“the Cost Cap

⁽⁶⁾ See section 7(5) of the Public Service Pensions Act 2013 for the meaning of “conflict of interest”.

⁽⁷⁾ 2013 c. 25.

⁽⁸⁾ 2013 c. 25; see regulation 3 of S.I. 2014/575.

Regulations”) above or below the employer cost cap, the Secretary of State must follow the procedure specified in paragraph (3) for reaching agreement with administering authorities, employers and members (or representatives of employers and members) as to the steps required to achieve the target cost specified in the Cost Cap Regulations.

(3) The procedure specified for the purposes of section 12(6)(a) of the Public Service Pensions Act 2013 is consultation for such period as the Secretary of State considers appropriate with the Local Government Pension Scheme Advisory Board with a view to reaching an agreement endorsed by all members of that Board.

(4) If, following such consultation, agreement is not reached within 3 months of the end of the consultation period, the Secretary of State must take steps to adjust the rate at which benefits accrue under regulation 23(4) or (5) (active member’s pension accounts) so that the target cost for the Scheme is achieved.

Scheme advisory board: additional functions

116.—(1) The Local Government Pension Scheme Advisory Board (“the Board”) must obtain a Scheme cost assessment from the Scheme actuary detailing the overall cost of the Scheme and the proportions of that cost being met by Scheme employers and members on the dates specified in regulation 62(1)(a) (actuarial valuations of pension funds).

(2) Subject to paragraphs (5) and (6), where the overall cost of the Scheme is above or below the target overall cost, the Board may make recommendations to the Secretary of State as to the steps to take to bring the overall cost of the Scheme back to the target overall cost.

(3) Where the proportion of the overall cost of the Scheme which is met by contributions by employers is above or below the target proportion, the Board may make recommendations to the Secretary of State as to the steps to take to bring the proportion of the overall cost of the Scheme which is met by contributions by employers and members back to the target proportion.

(4) The Board must, before obtaining a Scheme cost assessment under paragraph (1), prepare and publish a statement setting out its policy concerning recommendations to the Secretary of State about the steps to be taken to bring the overall cost of the Scheme back to the target overall cost and the proportions of that cost met by Scheme employers and members, back to the target proportion.

(5) The Board must not make recommendations under paragraph (2) if steps are required to be taken under regulation 115 (employer cost cap).

(6) Subject to paragraph (5) the Board must make recommendations under paragraph (2) if the overall cost of the Scheme is above or below the target overall cost by 2% or more of pensionable earnings of members.

(7) In this regulation—

“the overall cost of the Scheme” means the total cost as calculated by the Scheme actuary as part of a Scheme cost assessment making use of the data provided under regulation 114(4) (Scheme actuary) according to such methodology and assumptions as are determined by the Board;

“the target overall cost” is 19.5% of the pensionable earnings of members of the Scheme;

“the target proportion” means Scheme employers meeting two-thirds and members meeting one-third of the overall cost of the Scheme.

(8) Each administering authority must provide the Scheme actuary with any data that the Scheme actuary requires in order to carry out any valuations and produce reports in accordance with directions from the Board for the purposes of this regulation.

(9) Unless the Board is prevented by paragraph (5) from making recommendations under this regulation, it must, within 23 months of the date on which a Scheme cost assessment is obtained under paragraph (1), publish a report setting out—

(a) the overall cost of the Scheme;

(b) the proportions of the overall costs of the Scheme met by employers and members;

(c) the assumptions and methodology used by the Scheme actuary; and

(d) any recommendations made to the Secretary of State under this regulation.

(10) The Board must send a copy of a report published under paragraph (9) to the Secretary of State and the Scheme actuary.

(11) The Secretary of State must publish a response to a report received under paragraph (10) within six months of receipt of that report.

We consent to the making of these Regulations

Date *Names*
Two of the Lords Commissioners of Her Majesty's Treasury

Signed by authority of the Secretary of State for Communities and Local Government

Date *Name*
Parliamentary Under Secretary of State
Department for Communities and Local Government

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Local Government Pension Scheme Regulations 2013 (“the 2013 Regulations”) to make provision in respect of governance of the Scheme.

Regulation 1 commences the substantive provisions from 1st January 2015 for the purposes of making appointments to local pension boards and the Scheme Advisory Board, and brings the provisions fully into force from 1st April 2015.

Regulations 3 to 7 make minor amendments to the 2013 Regulations consequential to the substantive provisions.

Regulation 5 inserts a new Part 3 into the 2013 Regulations.

New regulation 105 permits the Secretary of State to delegate functions under the 2013 Regulations. It permits administering authorities to delegate their functions and also for any delegated function to be sub-delegated.

New regulations 106 to 109 make provision for each administering authority to establish a local pension board to assist it to comply with its legal obligations relating to the Scheme. Where a local authority discharges its pension functions through a committee, it can, with the approval of the Secretary of State appoint that existing committee to be the local pension board. Local pension boards must have equal representation of employer representatives and member representatives who must not be officers or councillors of the administering authority responsible for the discharge of local government pension functions.

Regulations 110 to 113 establish the Local Government Pension Scheme Advisory Board to advise the Secretary of State, administering authorities and local pension boards in relation to the Scheme. Provision is made for the appointment of members to the Board and for its funding.

Regulation 114 requires the Secretary of State to appoint a Scheme actuary to carry out valuations of the Scheme.

Regulation 115 sets the employer cost cap and requires the Secretary of State to seek agreement from those affected as to the changes to the design of the Scheme necessary to bring costs back to that level if valuation reports indicate that costs have varied by more than a margin specified in regulations made by the Treasury. If agreement can not be reached the Secretary of State must make amendments to the Scheme to vary the rate of accrual of benefits to bring the costs of the Scheme back to the employer cost cap level.

Regulation 116 confers additional functions on the Local Government Pension Scheme Advisory Board to monitor the overall costs of the Scheme and the proportion of those costs met by employers and members

respectively and to make recommendations to the Secretary of State for changes to the Scheme where overall costs or respective proportions met by employer or member contributions vary from the initial costs.

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 NOVEMBER 2014

BUDGET / STATISTICS

Report of the Treasurer

1.0 PURPOSE OF THE REPORT

1.1 To report on the following:

- | | |
|---|-----------------|
| (a) the expenditure/income position to date for 2014/15 | (see section 2) |
| (b) the cash deployment of the Fund | (see section 3) |

2.0 2014/15 FORECAST

- 2.1 The Cash surplus for the 6 months to 30 September 2014 (£16.3m) exceeded budget (£14.7m) by £1.6m (**Appendix 1**). Total Expenditure of £49.9m was less than forecast by £1.3m. This was mainly due to a lower than anticipated level of Retirement Grants being paid in the period. Total Income of £66.2m exceeded budget by £0.3m and further increased the surplus.
- 2.2 Pensions Payroll Expenditure of £35.4m marginally exceeded budget (£35m) by £0.4m. Retirement Grant and Refund payments of £11.6m were lower than expected by £1.4m. October Retirement Grant Payments exceeded budget by £0.4m and short term variances should be expected in this area. The forecast for the year remains unchanged.
- 2.3 Base Investment Management Fees of £1.6m for the first 6 months of 2014/15 were lower than forecast by £0.3m. This is due to a combination of a minor over-accrual on 2013-14 Management Fees and a re-allocation of £84m to Newton and M&G (please see the table in Section 3.1). Both Managers deduct fees directly from funds under management. Fees charged in this way do not impact upon the internally managed cash-flows presented in **Appendix 1**.
- 2.4 Contributions Income of £62.9m is in line with budget. The forecast has been profiled to account for employers who pre-paid deficit contributions in April 2014. This suggests that active membership levels are being maintained. Detailed membership information can be found in the **Member & Employer Issues Report (Section 5, Appendix 2)**.
- 2.5 Recharged Early Retirement Income of £1.9m was £0.4m more than forecast. Employers paying retirement costs by instalment are required to make their annual payment within the first 3 months of the financial year. It is therefore likely that the income levels will fall in Q3 and Q4. The forecast for the year remains unchanged.

2.6 Transfer Expenditure of 2.7m was £0.7m more than forecast. This was partially offset by Transfer Income (£4.1m) exceeding the forecast by £0.6m.

3.0 CASH DEPLOYMENT IN 2014-15

3.1 The cash generated in the year by the annual surplus, together with the opening balance and interest earned has been distributed in 2014/15 as follows:

	£m	
Cash Balance Brought Forward from 2013/14	4.8	
Surplus to 30 September 2014 (as per Appendix 1)	16.3	
Cash Available as at 30 September 2014	21.1	(a)
Rebalancing		
May 2014 (transfer from Cash to LGIM)	-20.0	
June 2014 (£21m transfer from Fidelity to Newton)	-	
June 2014 (£63m transfer from Standard Life to M&G)	-	
Total Rebalancing	-20.0	(b)
Accrual for September Contribution Income	6.8	(c)
Available for Rebalancing of the Fund	7.9	(d) = (a+b+c)

3.2 **Section 7** of the **Performance of the Fund report** describes rebalancing activity after the end of the September 2014 quarter.

3.3 A cash shortfall is anticipated in each of the remaining two quarters due to the reason described in **paragraph 2.4**. This will be met by income from investments as required.

4.0 RECOMMENDATIONS

4.1 Members to note the contents of this report.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

5 November 2014

North Yorkshire Pension Fund Income and Expenditure as at 30 September 2014

	Budget 2014/15 £000 (i)	Profiled Budget to 30 September £000 (ii)	Actual Income / Expenditure to 30 September £000 (iii)	Variance ie (iii-ii) £000 (iv)	Forecast 2014/15 £000 (v)
<u>EXPENDITURE</u>					
Benefits					
Pensions	70,000	35,000	35,441	441	70,000
Lump Sums (including refunds)	26,000	13,000	11,583	-1,417	26,000
sub total (a)	96,000	48,000	47,024	-976	96,000
Admin Expenses					
Finance and Central Services	1,100	550	550	0	1,100
Other Services (Including Actuarial)	210	105	78	-27	210
Other Admin Expenses	200	174	168	-6	200
sub total (b)	1,510	829	796	-33	1,510
Investment Expenses					
Investment Management Fees (Base)	3,150	1,575	1,256	-319	3,150
Performance Related	1,000	633	633	0	1,200
Custodian Fees	150	75	66	-9	150
Other Investment Expenses	260	130	136	6	260
sub total (c)	4,560	2,413	2,091	-322	4,760
Total Expenditure (d)	102,070	51,242	49,911	-1,331	102,270
<u>INCOME</u>					
Contributions					
Employer and Employee Contributions	105,000	62,908	62,928	21	105,000
Early Retirement Costs Recharged	3,000	1,500	1,899	399	3,000
sub total (e)	108,000	64,408	64,827	420	108,000
Transfers					
Transfers IN (per individuals)	7,000	3,500	4,107	607	7,000
Transfers OUT (per individuals)	-4,000	-2,000	-2,696	-696	-4,000
sub total (f)	3,000	1,500	1,411	-89	3,000
Total Income (g)	111,000	65,908	66,238	331	111,000
Net Surplus (h)	8,930	14,666	16,327	1,662	8,730

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

21 NOVEMBER 2014

PERFORMANCE OF THE FUND'S PORTFOLIO FOR THE QUARTER
ENDING 30 SEPTEMBER 2014

Report of the Treasurer

1.0 PURPOSE OF REPORT

- 1.1 To report the investment performance of the overall Fund, and of the individual Fund Managers, for the Quarter to 30 September 2014.

2.0 PERFORMANCE REPORT

- 2.1 The Fund Analysis & Performance Report (**Appendix 1**) produced by BNY Mellon Asset Servicing (MAS) provides a performance analysis of the North Yorkshire Pension Fund for the quarter ending 30 September 2014.
- 2.2 The report highlights the performance of the total Fund by asset class against the customised Fund benchmark. It also includes an analysis of the performance of each manager against their specific benchmark and a comparison of performance levels over time.

3.0 PERFORMANCE OF THE FUND

- 3.1 **The absolute overall return for the quarter (+2.7%) was above the customised benchmark for the Fund (+2.1%) by 0.6%.**
- 3.2 **The 12 month absolute rolling return was +9.8%, 1.9% above the customised benchmark.**
- 3.3 Absolute and relative returns over the rolling years to each of the last four quarter ends were as follows.

Year End	Absolute %	Relative %
30 September 2014	+9.8	+1.9
30 June 2014	+12.9	+4.4
31 March 2014	+12.0	+6.1
31 December 2013	+20.9	+5.5

- 3.4 The performance of the various managers against their benchmarks for the Quarter ended 30 September 2014 is detailed on **page 8** of the MAS report and in **Section 4** below. This performance is measured on a time-weighted basis and expressed as a +/- variation to their benchmark.

3.5 The Appendices used in this report have been designed to present a fuller picture of recent investment performance.

Appendix 2 Fund Manager Performance over the three years to 30 September 2014 in absolute percentage terms from a starting point of “100”

Appendix 3 Performance of NYPF relative to other LGPS Funds over the last ten years

Appendix 4 Solvency position (in % and £ terms) since the 2004 Triennial Valuation; this Appendix also shows in absolute terms the +/- in the value of assets and liabilities of the Fund

Appendix 5 Solvency graph – this shows the key figures from **Appendix 4** in a simple graphical format

3.6 The separate reports of the Investment Adviser and Investment Consultant explain what has been happening in the financial markets and to NYPF’s investments, and look ahead over the short, medium and longer term.

4.0 FUND MANAGER PERFORMANCE

4.1 In monetary terms, the positive absolute return of +2.7% in the Quarter increased the invested value of the Fund by £61m. Eleven of thirteen managers and funds added value, with 10 managers outperforming their respective benchmarks. At the end of the September 2014 quarter the value of the Fund was £223m above the value at the end of September 2014, an increase of 11%.

4.2 **Appendix 3** shows the **performance of NYPF relative to other Funds in the LGPS universe**. The local authority average performance figure for the quarter is not yet available. For the one, three and five year periods to June 2014 NYPF was placed 4th, 4th and 3rd respectively.

Overseas Equities

4.3 **Fidelity** produced a positive relative return in the quarter of 0.2% on a benchmark return of +1.8%, recovering the previous quarters’ underperformance. Performance over the year to September 2014 was +0.7% relative. Since inception in November 2008 the manager has exceeded the benchmark by 0.2% pa (gross of fees).

Global Equities

4.4 The Global Alpha fund managed by **Baillie Gifford** returned +2.1% for the quarter. Although the Fund underperformed the benchmark by 1.1% for the quarter and by 1.6% for the year, Global Alpha is managed on an absolute return basis with a long term investment horizon. The benchmark is referred to for performance monitoring purposes only. Since inception, the Fund has outperformed the FTSE All World by 1.9% pa.

The LTGG fund, also managed by **Baillie Gifford** on an absolute return basis, produced a positive relative return for the quarter (+2.7%) against the same

benchmark return of +3.2%. Performance since inception is 3.5% pa above the benchmark.

UK Equities

- 4.5 **Standard Life** produced a negative relative return (-0.4%) in the quarter against the FTSE 350 equally weighted benchmark return of -2%. Relative performance for the year was +2.6%, which was 3% below the benchmark return.

Fixed Income

- 4.6 **ECM** produced +0.4% relative against the cash benchmark for the quarter and +4.1% relative for the year to September 2014. The performance target is to beat the cash benchmark by 3% each year.
- 4.7 **Amundi** performed above the benchmark (+7.6%) by 0.6% in the quarter and was slightly below it (-0.1%) for the year to September 2014. The performance target is to exceed the benchmark by +2.5% each year. Outperformance since inception is 1% pa.
- 4.8 The investment in Gilts with **M&G** produced +0.1% against the liability matching benchmark of +7.6% for the quarter to September 2014. Year to date performance was above the benchmark by +0.5%. The performance target is to exceed the benchmark by +0.5% (net of fees) each year.

Property

- 4.9 The investments with **Hermes, Threadneedle** and **L&G** produced +4.8%, +4% and +3.5% respectively in relative terms, against RPI of +0.5% for the quarter to September 2014.
- 4.10 Property has been the best performing asset class over the year to September 2014 with Hermes, Threadneedle and L&G returning in absolute terms +19.3%, +22.1% and +12.5% respectively.
- 4.11 RPI is used to make the comparison between the managers clearer. However each manager uses an index appropriate to their fund. In relative terms, for the year to September 2014, Hermes, Threadneedle and L&G returned +2.3%, +1.4% and -1.2% respectively.

Diversified Growth Funds

- 4.12 The Investment with the **Standard Life** Global Absolute Return Strategy (GARS) Fund and the **Newton Investments** Real Return Fund produced relative outperformance of +2.7% and +0% respectively against a cash benchmark of +0.1%.
- 4.13 Over the period since inception in March 2013, in absolute terms, Standard Life returned +5.1% pa and Newton +1.8% pa. The cash benchmark return was +0.5% pa.

5.0 RISK INDICATORS

- 5.1 The Report (**pages 10 and 11**) includes three long-term risk indicators.
- 5.2 The Fund's annualised **Standard Deviation**, which is a reflection of volatility, is 8.2% for the rolling three year period to September 2014, 1.4% above the benchmark.
- 5.3 The **Sharpe Ratio** is a measure of how well the return compensates an investor relative to the risk taken. A higher Sharpe Ratio reflects a better return for a given level of risk or lower risk for a given level of return. The ratio for the Fund for the rolling three year period to September 2014 is in line with the benchmark.
- 5.4 The **Tracking Error** figure reflects how closely a fund manager's actual return follows their respective benchmark. As at September 2014 the figure was 3.1%.
- 5.5 The **Information Ratio** is a measure of excess returns in relation to the benchmark and the consistency of those returns. A high IR could be derived from a high portfolio return, a low benchmark return and a low tracking error. For the period to September 2014 the ratio for the Fund was +0.9%.
- 5.6 Steps taken by the PFC to diversify into Property and Diversified Growth Funds have clearly had a positive impact on these four measures. Volatility has reduced, and risk adjusted returns have improved.

6.0 SOLVENCY

- 6.1 The **solvency position** is presented in **Appendices 4 and 5**. As at 30 September 2014 the estimated solvency was 81%, being 3% below the level at the previous quarter end.
- 6.2 The assets of the Fund increased by 2.9% in the Quarter, whilst liabilities (as modelled by the Actuary) rose by 6.6% as a result of Gilt yields falling.

7.0 REBALANCING

- 7.1 As a result of local authority pension fund arrangements for the Probation Service transferring to Greater Manchester Pension Fund, £34m was transferred from NYPF on 1 October 2014. This was funded by disinvestments from Amundi (£17m) and Fidelity (£18m), the balance being required for cash flow purposes. In addition, on 27 October 2014 £11.7m was transferred from cash to Threadneedle to fund a secondary market investment opportunity. See **Appendix 6** for the Rebalancing Schedule.

8.0 PROXY VOTING

- 8.1 The report from PIRC is available on request summarising the proxy voting activity in the period July to September 2014. This report covers the votes cast on behalf of NYPF at all relevant company AGMs in the period and includes an analysis of voting recommendations at selected meetings and responses to company engagement.

10.0 **RECOMMENDATION**

10.1 Members are asked to note the investment performance of the Fund for the Quarter ending 30 September 2014.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

7 November 2014



BNY MELLON
ASSET SERVICING

North Yorkshire Pension Fund

3 Months Ending 30 September 2014

Fund Analysis & Performance Report



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Executive Summary

Market Review

Market Briefing - Quarter Ended 30 September 2014

Market Summary

During the third quarter of 2014, returns were primarily positive with the only exception being UK Equities. UK Index-Linked Gilts provided the strongest result of the quarter, followed by UK Bonds and Property.

UK Equities

All of the UK Equity market capitalisation sectors recorded negative returns for the Quarter. The FTSE Small Cap was the best performing sector with a return of -0.8% followed by the FTSE 100 with a return of -0.9%. The weakest performance came from the FTSE 250 with a return of -1.5%.

Over the one year period ending 30th September 2014, all the indices achieved positive returns. The FTSE Small CAP was the best performing sector with a return of 6.6% over this period. The FTSE 250 was the weakest performing index with a return of 5.9%.

Financials was the best performing industry sector with a return of 2.7% for the Quarter. The weakest performing sector was Oil and Gas with a return of -6.2%.

Over the one year period ending on 30th September 2014, returns ranged from 25.5% for Health Care to -1.8% for Consumer Services. Utilities were the second best performing sector with a return of 11.7%.

Overseas Equities

The Third Quarter of 2014 saw mixed results across the Overseas Equity market. Within Europe, Ireland was the best performing country with a return of 7.5%. This was followed by Finland and Belgium with returns of 2.1% and 1.7% respectively. Portugal was the weakest performing country with a return of -20.4%, followed by Austria with a return of -16.1%. Over the one year period Denmark was the strongest performing country with a return of 28.2%, with Austria being the weakest with a return of -19.6%.

Outside Europe, Mexico was the best performing country with a return of 7.6%. Singapore provided the second best performance with a return of 4.1%. The weakest performing country was Brazil with a return of -3.3% in sterling terms.

Executive Summary

Market Review

UK Bonds

Returns were positive across all the UK Bond sectors during the Quarter. UK Gilts outperformed Non-Gilts with a return of 3.7% compared to 2.9%. Within Gilts, long-dated Gilts were the strongest performing sector with a return of 7.2%. Short-dated Gilts was the weakest performing sector with a return of 0.8%.

Over the one year period ending 30th September 2014, UK Non-Gilts was the best performing sector with a return of 7.6% compared to the return of 5.7% for UK Gilts. Within Gilts, long-dated Gilts provided the strongest performance with a return of 11.4%, whilst the weakest came from short-dated Gilts with 0.9%.

Overseas Bonds

The Third Quarter of 2014 saw Overseas Bonds record a positive performance of 1.9%. Within Europe, Spain was the best performing country with a return of 0.9%. Germany was the weakest performing country with a return of -0.4%. Outside Europe, USA was the best performing country with a return of 5.9%, whereas Japan was the weakest performing country with a return of -2.0%.

Over the twelve month period, Overseas Bonds achieved a return of -0.2%. European Bonds saw mixed returns over this period, with Italy providing the strongest return of 9.0%, and Sweden recording the weakest result with a return of -3.3%. Outside of Europe, the best performance again came from the USA with a return of 2.6%. Japan was the weakest performing country with a return of -8.5%.

UK Index-Linked Gilts

UK Index Linked-Gilts achieved a positive return of 5.3% for the Third Quarter of 2014. Within this sector, long-dated Index-Linked Gilts provided the strongest performance with a return of 7.9%, whereas the weakest performance was provided by short-dated Index-Linked Gilts with a return of 0.3%.

Over the one year period to 30th September 2014, on an overall basis UK Index-Linked Gilts achieved a return of 8.8%. Over the same period, long-dated Index-Linked Gilts were the strongest performing sector with a return of 12.9%, whereas short-dated Index Linked Gilts showed the weakest performance, returning 0.0%.

UK Cash and Property

Property recorded a positive return for the seventh successive quarter with a return of 3.5%. The overall return for the one year period ending 30th September 2014 was 15.0%. Cash achieved a return of 0.1% over the Quarter and 0.3% over the last twelve months.

Fund Performance, Risk and Allocation Highlights

During the Third Quarter of 2014, the fund returned 2.75% versus its benchmark of 2.13%, thereby outperforming by 0.62%. In terms of longer period performance, the fund has outperformed over 5 year by 1.06%.

At asset class level, the fund outperformed its blended benchmark in the majority of asset classes. Property is the best performing sector which outperformed its benchmark by 4.22%. UK Equities however underperformed the benchmark by 0.43% respectively.

Over the quarter, eight accounts out-performed their benchmarks. The best (excluding the Cash Account) was shown by Hermes which out-performed its benchmark by 5.83%.

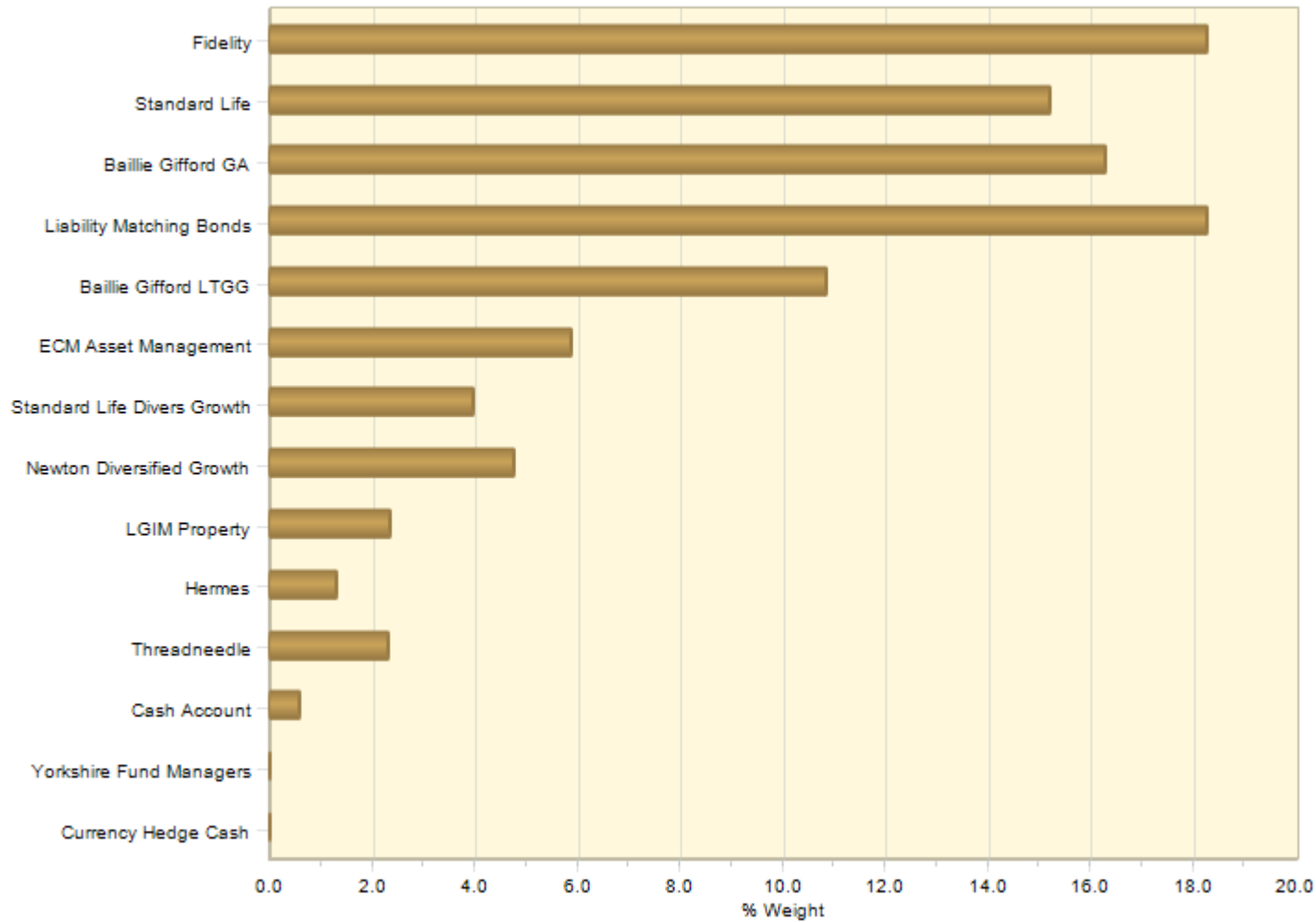
For asset allocation the fund is closely matched to the benchmark with the largest variances being in UK Equities and Global Equity Units where the fund is 2.77% underweight and 2.13% overweight respectively.

Fund Allocation

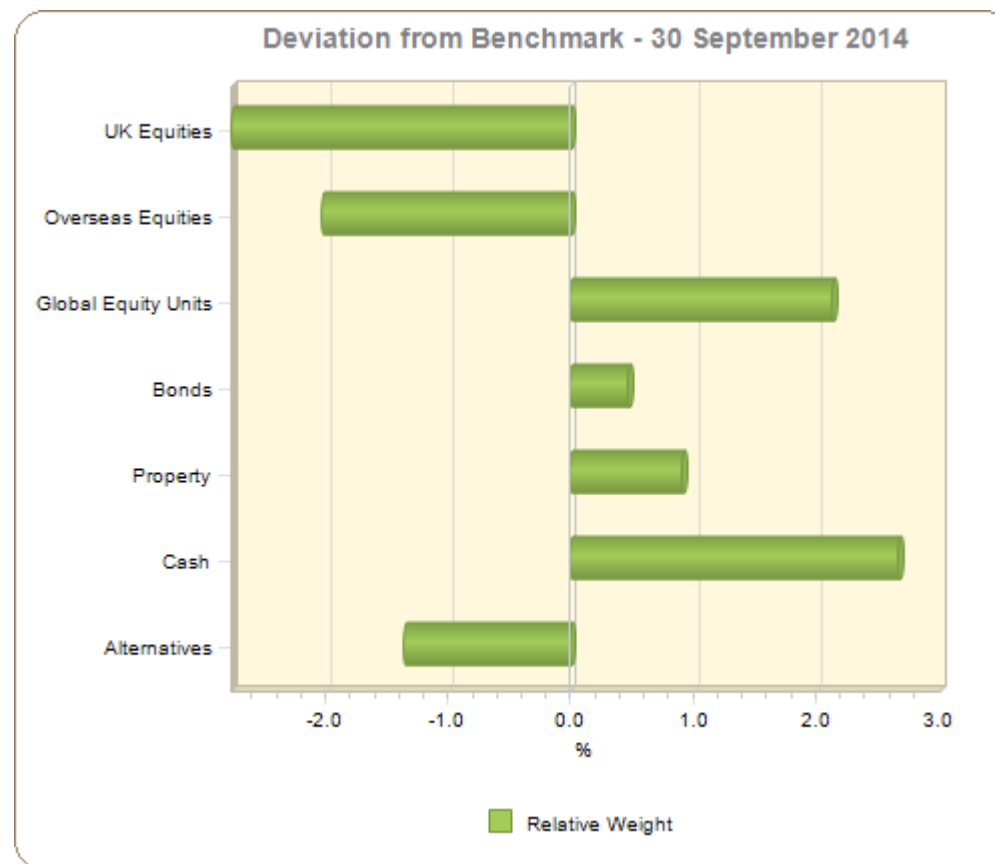
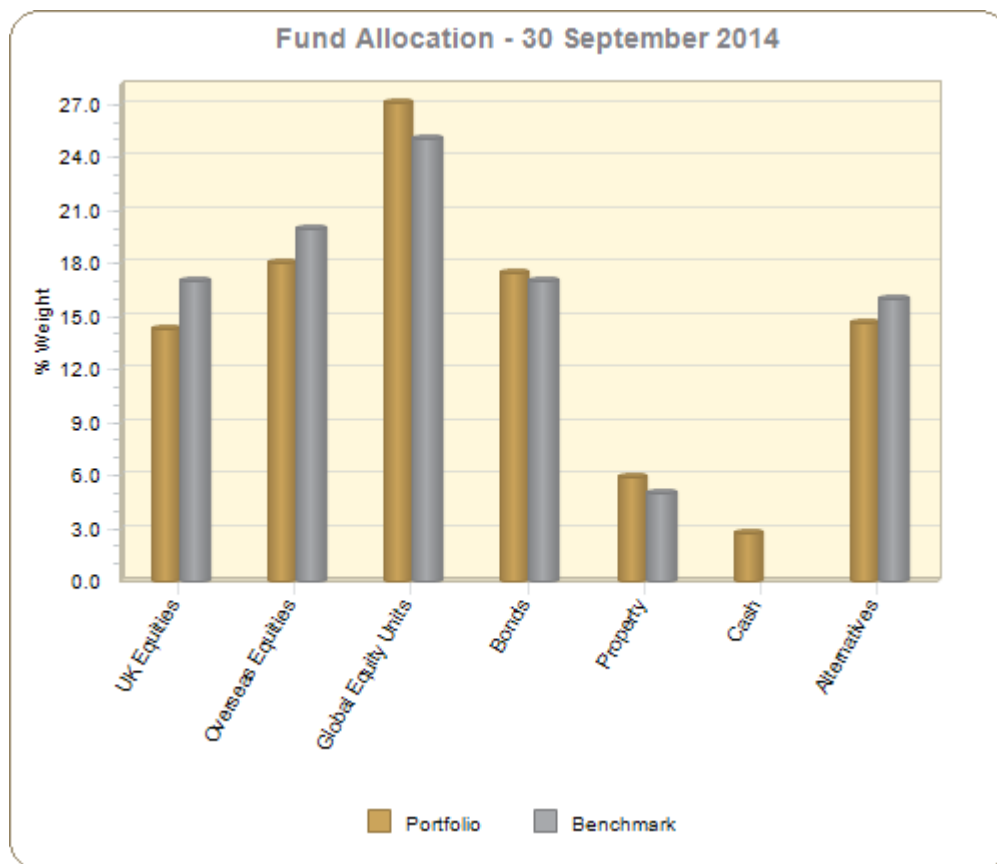


Fund Allocation - Managers

Manager Allocation - 3 Months Ending 30 September 2014



Manager	Weight (%)
Fidelity	18.26
Standard Life	15.19
Baillie Gifford GA	16.30
Liability Matching Bonds	18.28
Baillie Gifford LTGG	10.83
ECM Asset Management	5.89
Standard Life Divers Growth	3.98
Newton Diversified Growth	4.75
LGIM Property	2.34
Hermes	1.28
Threadneedle	2.29
Cash Account	0.59
Yorkshire Fund Managers	0.01
Currency Hedge Cash	0.00



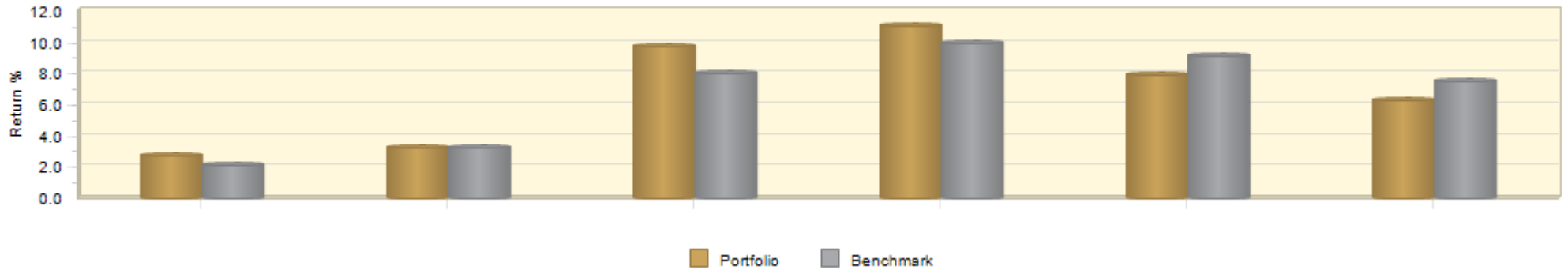
	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	14.23	17.97	27.13	17.47	5.91	2.67	14.63
Benchmark	17.00	20.00	25.00	17.00	5.00	2.67	16.00
Relative Weight	-2.77	-2.03	2.13	0.47	0.91	2.67	-1.37

Fund Performance



Fund Performance - Summary

Periodic Performance



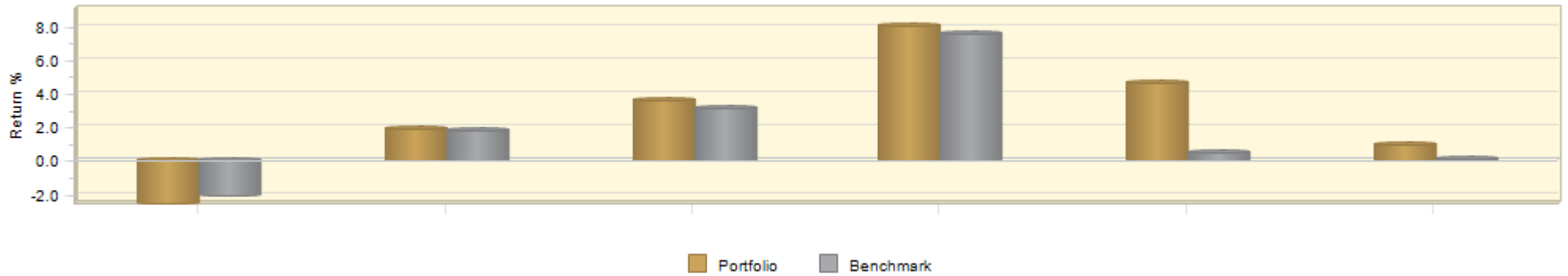
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception (Ann)
Portfolio	2.75	3.31	9.79	11.07	7.87	6.34
Benchmark	2.13	3.25	7.98	10.01	9.22	7.49

Inception Date: 31 Jan 2002

Ann = Annualised

Fund Performance - Segment Analysis

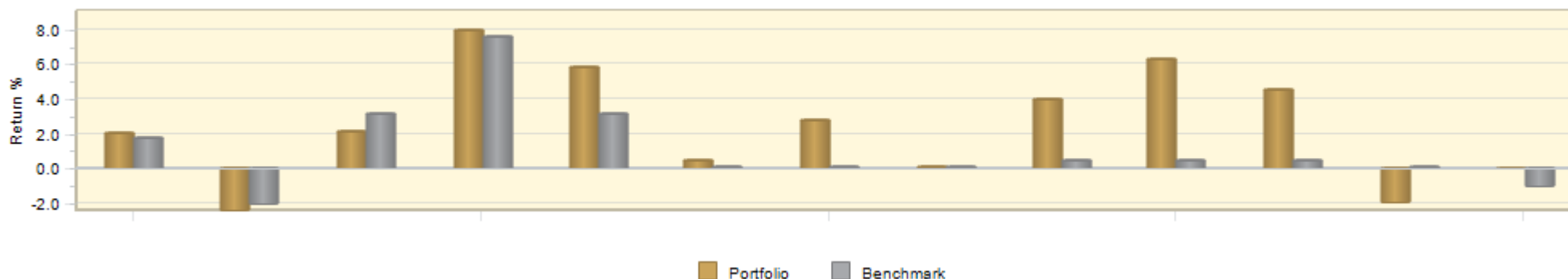
Segment Performance - 3 Months Ending 30 September 2014



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Alternatives
Portfolio	-2.46	1.90	3.57	8.05	4.73	0.96
Benchmark	-2.03	1.77	3.19	7.60	0.51	0.13

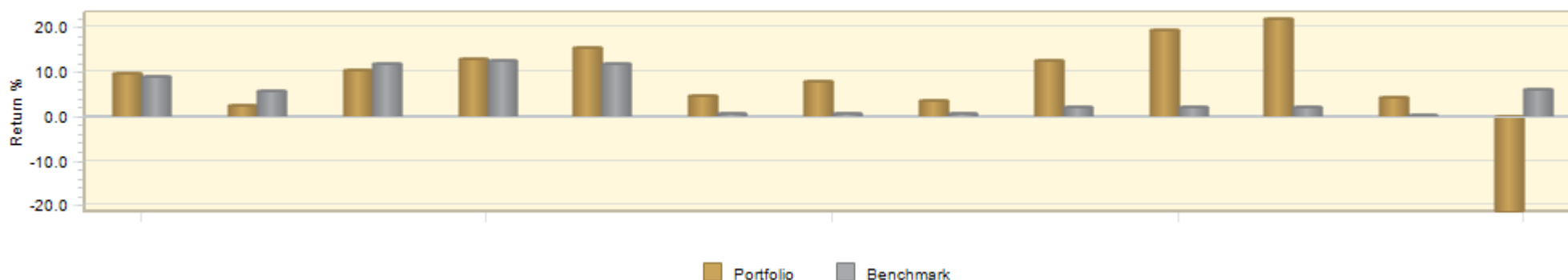
Fund Performance - Manager Overview

Manager Performance - 3 Months Ending 30 September 2014



	Fidelity	Standard Life	Baillie Gifford GA	Liability Matching	Baillie Gifford LTGG	ECM Asset Management	Standard Life Divers Growth	Newton Diversified	LGIM Property	Hermes	Threadneedle	Cash Account	Yorkshire Fund
Portfolio	2.01	-2.40	2.10	8.02	5.86	0.46	2.79	0.08	4.03	6.34	4.53	-1.93	0.00
Benchmark	1.77	-2.03	3.19	7.60	3.19	0.13	0.13	0.13	0.51	0.51	0.51	0.09	-0.97

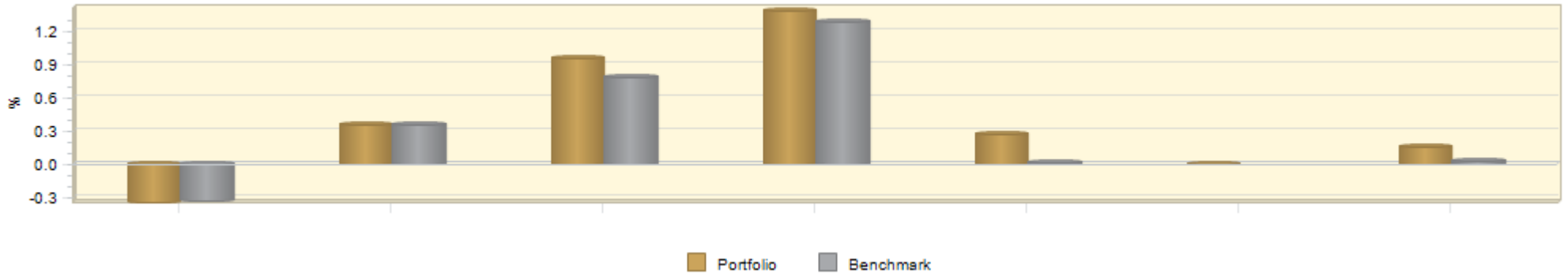
Manager Performance - 1 Year Ending 30 September 2014



	Fidelity	Standard Life	Baillie Gifford GA	Liability Matching	Baillie Gifford LTGG	ECM Asset Management	Standard Life Divers Growth	Newton Diversified	LGIM Property	Hermes	Threadneedle	Cash Account	Yorkshire Fund
Portfolio	9.70	2.62	10.24	12.76	15.33	4.59	7.99	3.71	12.53	19.29	22.07	4.41	-21.33
Benchmark	8.96	5.58	11.82	12.56	11.82	0.49	0.49	0.49	2.26	2.26	2.26	0.35	6.09

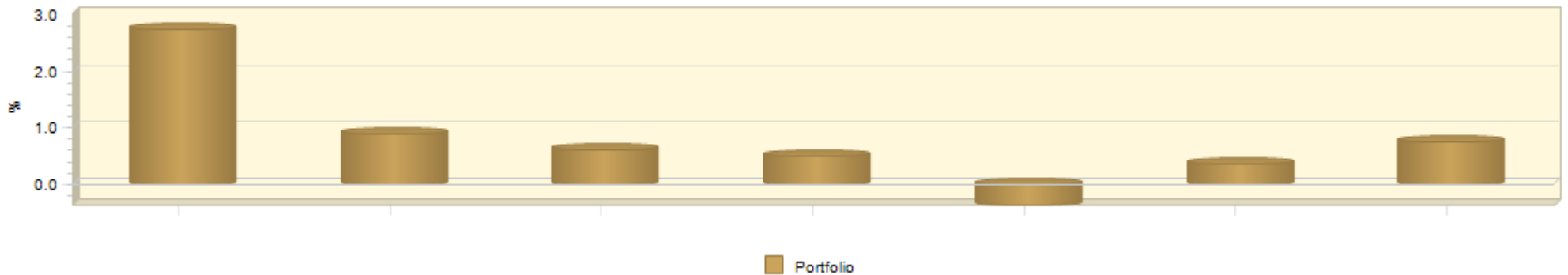
Fund Performance - Contribution Analysis

Source of Contribution - Quarter to 30 September 2014



	UK Equities	Overseas Equities	Global Equity Units	Bonds	Property	Cash	Alternatives
Portfolio	-0.35	0.35	0.96	1.39	0.27	-0.01	0.15
Benchmark	-0.34	0.35	0.79	1.28	0.01		0.02

Top 5 Manager Contribution - Quarter to 30 September 2014



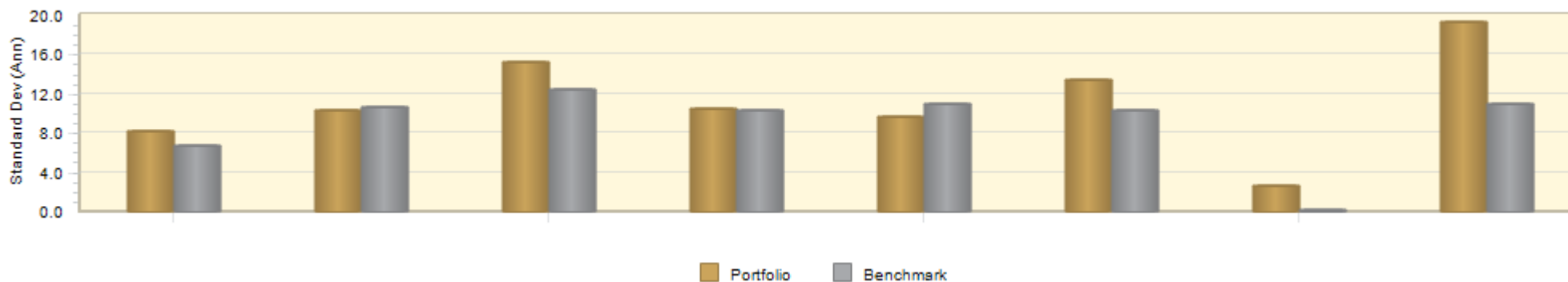
	Total Consolidation	Amundi	Baillie Gifford LTGG	M&G	Standard Life	Fidelity	Remaining Managers
Portfolio	2.75	0.90	0.62	0.49	-0.37	0.36	0.75

Risk Profile



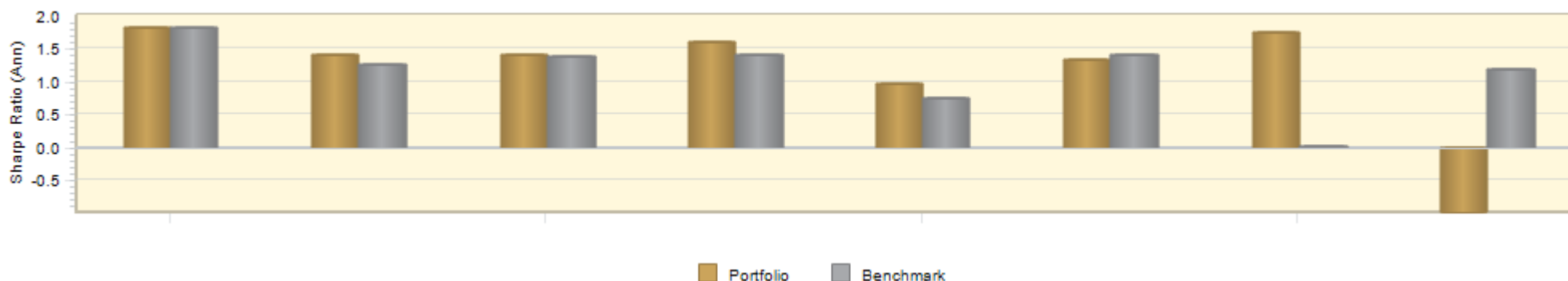
Risk Profile - Historic Risk

Standard Deviation - 3 Years (Ann) to 30 September 2014



	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	Yorkshire Fund Managers
Portfolio	8.22	10.28	15.19	10.42	9.61	13.44	2.64	19.35
Benchmark	6.75	10.64	12.38	10.29	11.00	10.29	0.13	11.00

Sharpe Ratio - 3 Years (Ann) to 30 September 2014

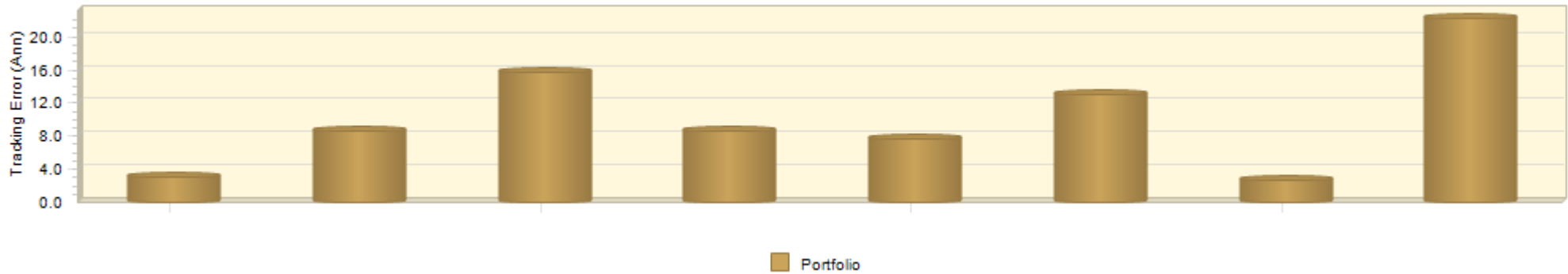


	Total Consolidation	Fidelity	Standard Life	Baillie Gifford GA	Amundi	Baillie Gifford LTGG	ECM Asset Management	Yorkshire Fund Managers
Portfolio	1.82	1.40	1.42	1.60	0.96	1.35	1.75	-0.99
Benchmark	1.82	1.26	1.38	1.42	0.75	1.42	0.01	1.20

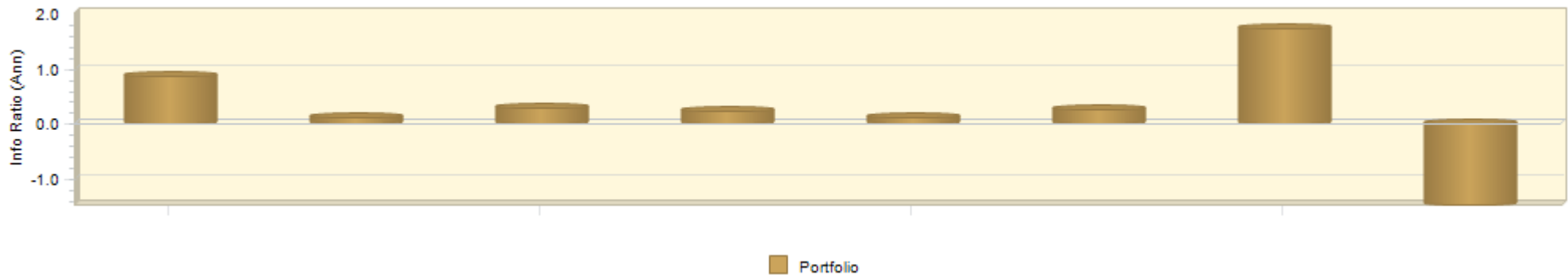
Ann = Annualised

Risk Profile - Historic Risk

Tracking Error - 3 Years (Ann) to 30 September 2014



Information Ratio - 3 Years (Ann) to 30 September 2014



Ann = Annualised

Risk Profile - Consistency Analysis

Manager	Active Number of Months	Number of Positive Months	Consistency Rate (%)	Benchmark Consistency (%)	Outperformance (%)
Total Consolidation	153	99	65	67	54
Fidelity	71	44	62	44	52
Standard Life	96	52	54	32	56
Baillie Gifford GA	96	58	60	38	53
Amundi	111	66	59	34	53
Baillie Gifford LTGG	97	57	59	37	53
ECM Asset Management	111	72	65	46	62
Standard Life Divers Growth	19	15	79	100	74
Newton Diversified Growth	19	9	47	100	47
M&G	34	19	56	56	56
LGIM Property	22	20	91	73	77
Hermes	31	20	65	70	58
Threadneedle	28	25	89	71	79
Yorkshire Fund Managers	135	4	3	33	16

Fund Profile



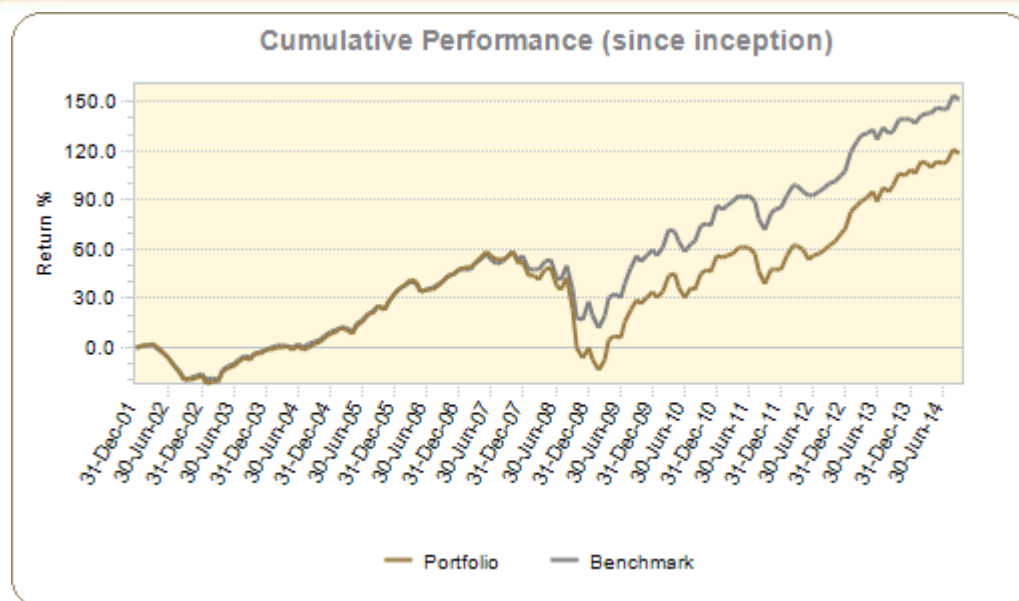
Fund Profile - Movement of Funds

Manager Name	Market Value 30-Jun-2014 (000's)	Net Contributions (000's)	Income (000's)	Gain/Loss (000's)	Market Value 30-Sep-2014 (000's)	% Change
Total Consolidation	2,110,450.35	3,109.75	5,424.25	52,633.08	2,171,617.44	2.90
Total Consolidation	2,110,450.35	3,109.75	5,424.25	52,633.08	2,171,617.44	2.90
Fidelity	388,792.68	0.00	1,218.02	6,581.30	396,592.01	2.01
Standard Life	337,892.99	0.00	3,113.72	-11,236.05	329,770.67	-2.40
Baillie Gifford GA	346,624.12	0.00	0.00	7,274.19	353,898.31	2.10
Amundi	231,215.07	0.00	0.00	19,054.77	250,269.84	8.24
Baillie Gifford LTGG	222,251.34	0.00	0.00	13,026.86	235,278.20	5.86
ECM Asset Management	127,276.90	0.00	0.00	580.45	127,857.35	0.46
Standard Life Divers Growth	84,149.92	0.00	0.00	2,344.01	86,493.93	2.79
Newton Diversified Growth	103,169.37	0.00	0.00	84.58	103,253.95	0.08
M&G	136,261.44	-58.17	852.11	9,574.73	146,630.11	7.61
LGIM Property	48,866.98	0.00	0.00	1,969.80	50,836.78	4.03
Hermes	26,488.71	-451.60	451.60	1,214.70	27,703.41	4.59
Threadneedle	47,664.88	0.00	0.00	2,160.95	49,825.83	4.53
Cash Account	9,499.26	3,619.52	-233.91	0.71	12,885.58	35.65
Yorkshire Fund Managers	257.80	0.00	0.00	0.00	257.80	0.00
Currency Hedge Cash	38.88	0.00	22.69	2.08	63.66	63.73

Manager Analysis



Manager Analysis - Total Consolidation



Inception Date: 31 Jan 2002

Periodic Performance						
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	10 Years (Ann)	Since Inception
Portfolio	2.7	3.3	9.8	11.1	7.9	6.3
Benchmark	2.1	3.3	8.0	10.0	9.2	7.5

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	8.2	1.8	3.1	0.9
Benchmark	6.7	1.8		

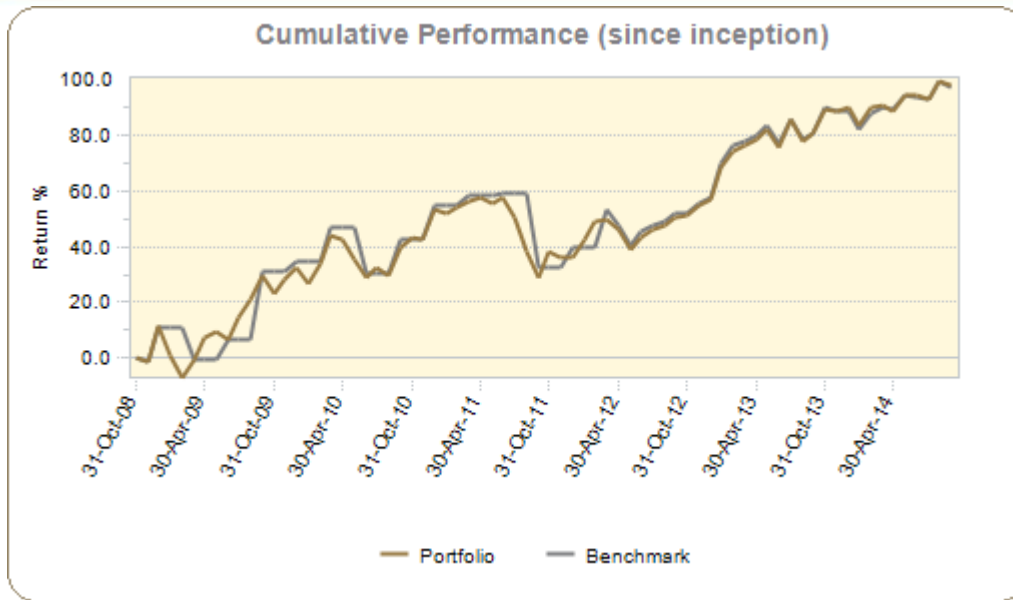
Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
2,171,617,443	Total Plan

Allocation - 30 September 2014							
	UK Equities	Overseas Equities	Global Equitv	Bonds	Property	Cash	Alternative
Portfolio	14.23	17.97	27.13	17.47	5.91	2.67	14.63
Benchmark	17.00	20.00	25.00	17.00	5.00		16.00

Summary - 3 Months Ending 30 September 2014

The fund's relative performance of the Quarter and 1 Year was -0.6% and -1.80% respectively.

Manager Analysis - Fidelity



Inception Date: 30 Nov 2008

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
396,592,012	Global Equities

Allocation - 30 September 2014			
	UK Equities	Overseas Equities	Cash
Portfolio	0.20	94.42	5.38
Benchmark		100.00	

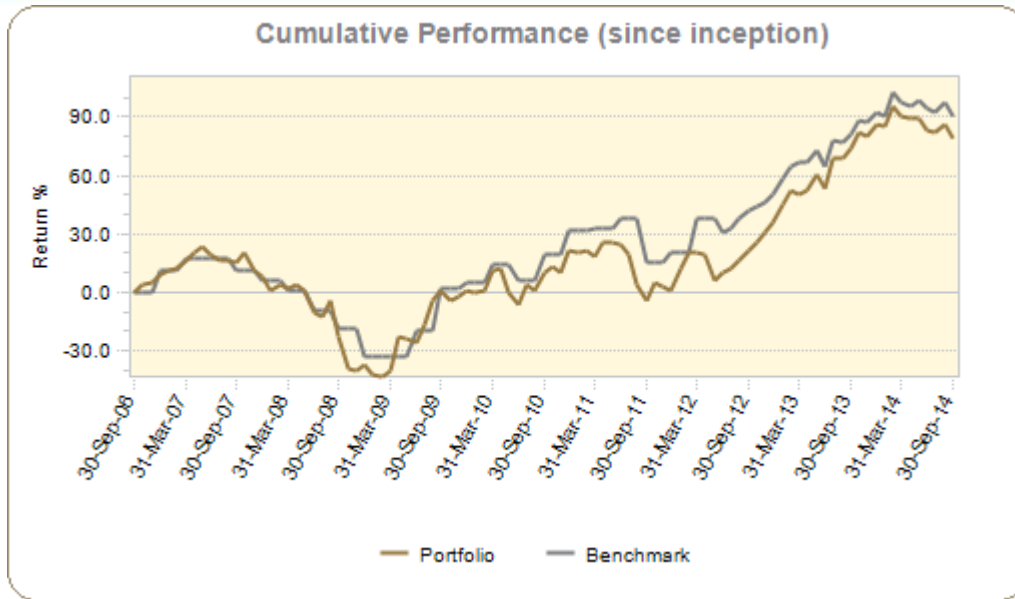
Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	2.0	3.8	9.7	8.8	12.2
Benchmark	1.8	3.7	9.0	8.5	12.0

Summary - 3 Months Ending 30 September 2014

The manager's relative performance of the Quarter and 1 Year was 0.20% and 0.70% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.3	1.4	8.5	0.1
Benchmark	10.6	1.3		

Manager Analysis - Standard Life



Inception Date: 31 Oct 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
329,770,673	UK Equities

Allocation - 30 September 2014			
	UK Equities	Overseas Equities	Cash
Portfolio	93.38	4.77	1.85
Benchmark	100.00		

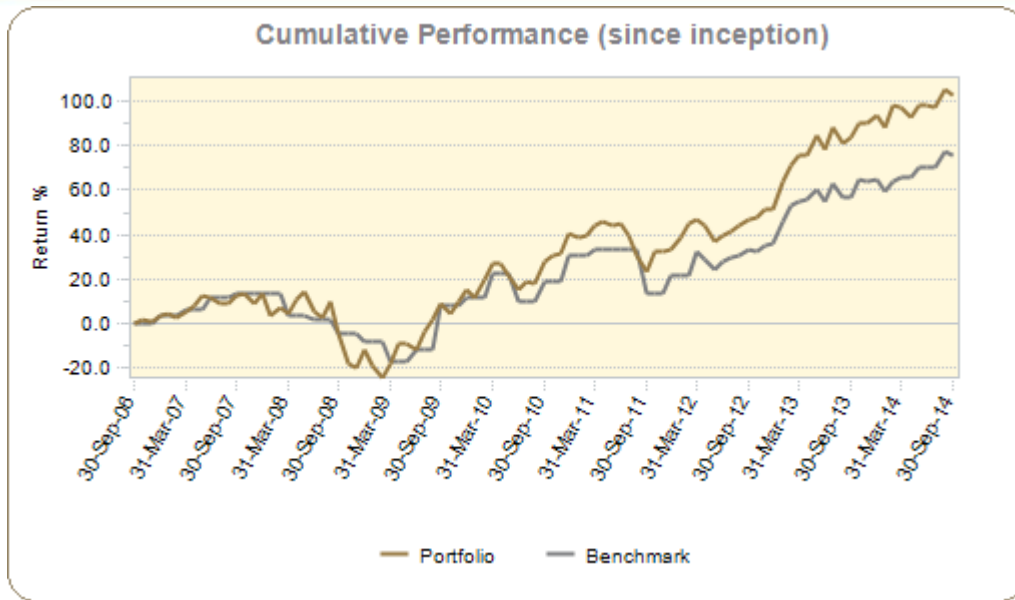
Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	-2.4	-6.2	2.6	12.2	7.5
Benchmark	-2.0	-3.4	5.6	13.5	8.4

Summary - 3 Months Ending 30 September 2014

The manager's relative performance of the Quarter and 1 Year was -0.40% and -3.00% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	15.2	1.4	15.7	0.3
Benchmark	12.4	1.4		

Manager Analysis - Baillie Gifford GA



Inception Date: 31 Oct 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
353,898,311	Global Equities

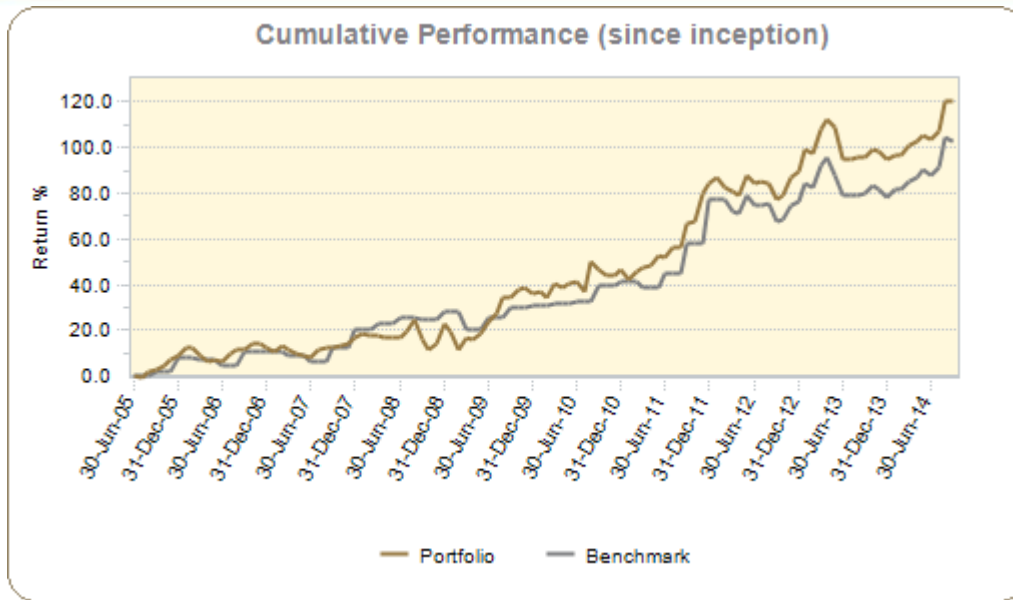
Allocation - 30 September 2014		
	Global Equity Units	Cash
Portfolio	100.00	0.00
Benchmark	100.00	

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	2.1	2.5	10.2	13.2	9.2
Benchmark	3.2	5.9	11.8	10.3	7.3

Summary - 3 Months Ending 30 September 2014
 The manager's relative performance of the quarter and 1 Year was -1.10% and -1.60% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	10.4	1.6	8.7	0.2
Benchmark	10.3	1.4		

Manager Analysis - Amundi



Inception Date: 31 Jul 2005

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
250,269,844	Global Bonds

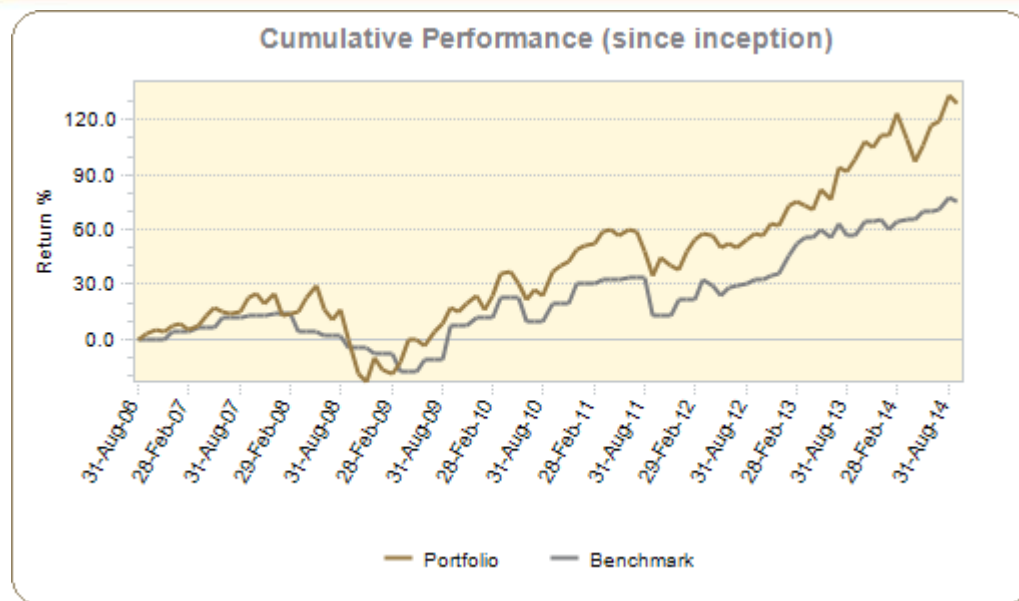
Allocation - 30 September 2014		
	Bonds	Cash
Portfolio	93.21	6.79
Benchmark	100.00	

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	8.2	9.4	12.5	10.4	8.9
Benchmark	7.6	9.3	12.6	9.2	7.9

Summary - 3 Months Ending 30 September 2014
 The manager's relative performance of the quarter and 1 Year was 0.60% and -0.10% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	9.6	1.0	7.7	0.1
Benchmark	11.0	0.7		

Manager Analysis - Baillie Gifford LTGG



Inception Date: 30 Sep 2006

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
235,278,200	Global Equities

Allocation - 30 September 2014	
	Global Equity Units
Portfolio	100.00
Benchmark	100.00

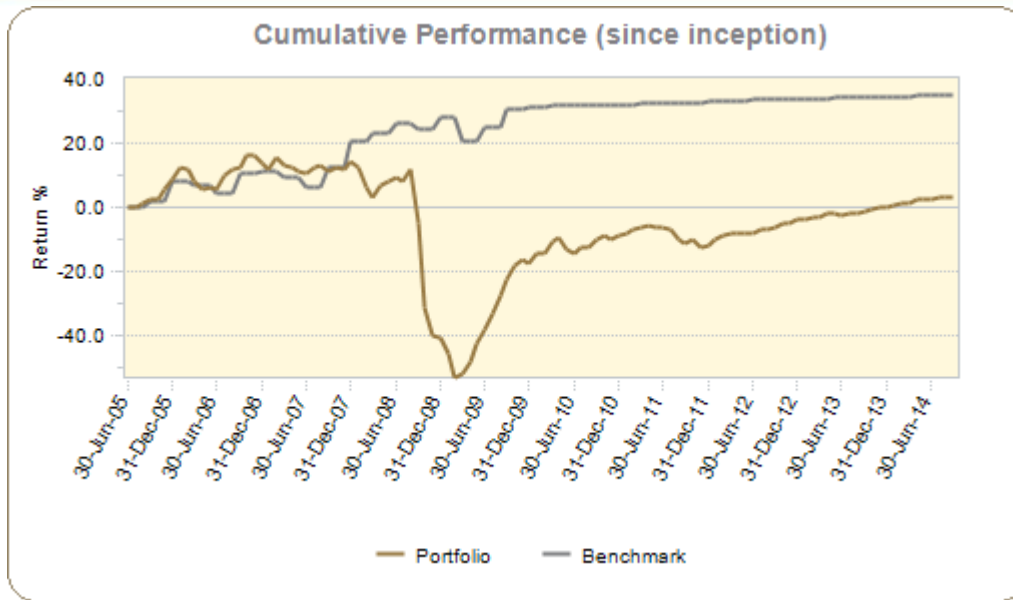
Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	5.9	9.5	15.3	14.3	10.8
Benchmark	3.2	5.9	11.8	10.3	

Summary - 3 Months Ending 30 September 2014

The manager's relative performance of the Quarter and 1 Year was 2.70% and 3.50% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	13.4	1.4	13.1	0.3
Benchmark	10.3	1.4		

Manager Analysis - ECM Asset Management



Inception Date: 31 Jul 2005

Periodic Performance					
	Quarter	Fiscal Year To Date	1 Year	5 Years (Ann)	Since Inception (Ann)
Portfolio	0.5	1.6	4.6	5.8	0.3
Benchmark	0.1	0.2	0.5	0.7	3.3

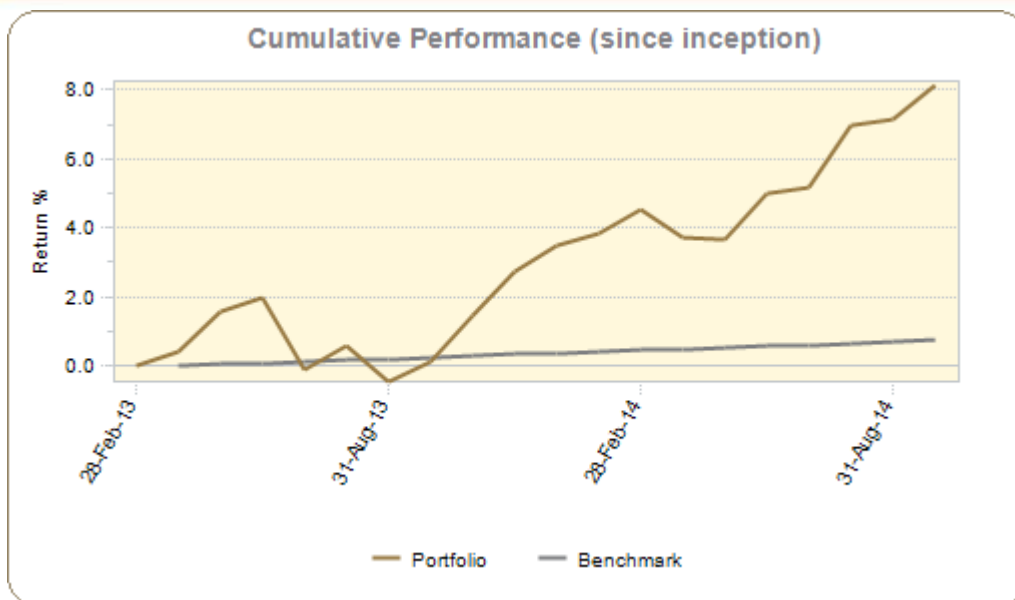
Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio	2.6	1.8	2.6	1.8
Benchmark	0.1	0.0		

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
127,857,354	European Bonds

Allocation - 30 September 2014		
	Cash	Alternatives
Portfolio	0.00	100.00
Benchmark		100.00

Summary - 3 Months Ending 30 September 2014
 The manager's relative performance of the Quarter and 1 Year was 0.40% and 4.10% respectively.

Manager Analysis - Standard Life Divers Growth



Inception Date: 31 Mar 2013

Portfolio Size and Mandate

Portfolio Size (GBP)	Portfolio Mandate
86,493,933	Diversified Growth

Allocation - 30 September 2014

	Alternatives
Portfolio	100.00
Benchmark	100.00

Periodic Performance

	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	2.8	4.2	8.0	5.1
Benchmark	0.1	0.2	0.5	0.5

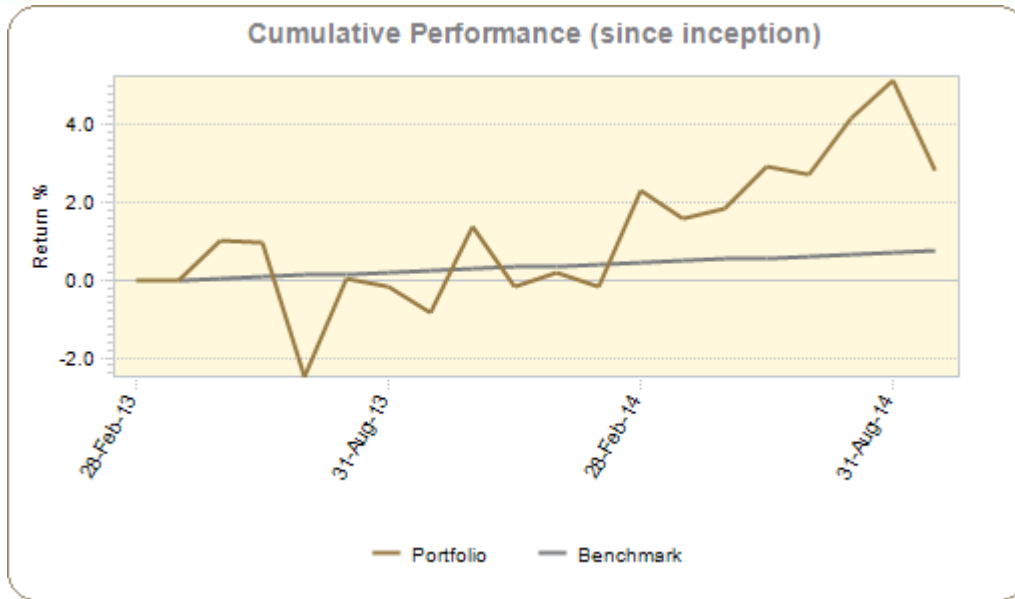
Summary - 3 Months Ending 30 September 2014

The manager's relative performance of the Quarter and 1 Year was 2.70% and 7.50%.

Risk Profile - 3 Years (Ann) to 30 September 2014

	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Manager Analysis - Newton Diversified Growth



Inception Date: 31 Mar 2013

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
103,253,950	Diversified Growth

Allocation - 30 September 2014	
	Alternatives
Portfolio	100.00
Benchmark	100.00

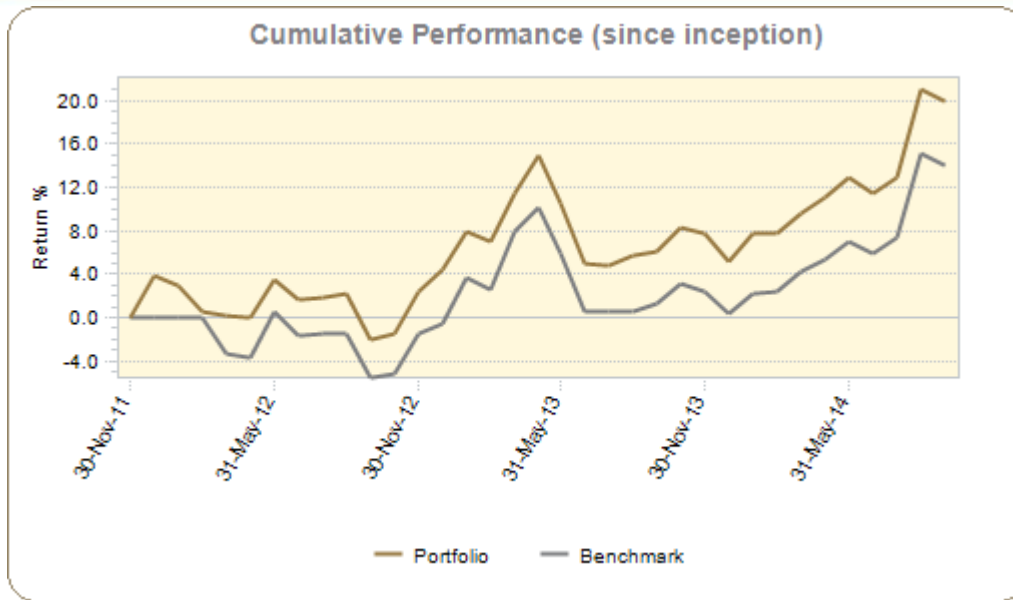
Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	0.1	1.2	3.7	1.8
Benchmark	0.1	0.2	0.5	0.5

Summary - 3 Months Ending 30 September 2014

The manager performance equalled the Benchmark over the quarter and outperformed by 3.20% over the 1 Year period.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Manager Analysis - M&G



Inception Date: 31 Dec 2011

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
146,630,111	Global Bonds

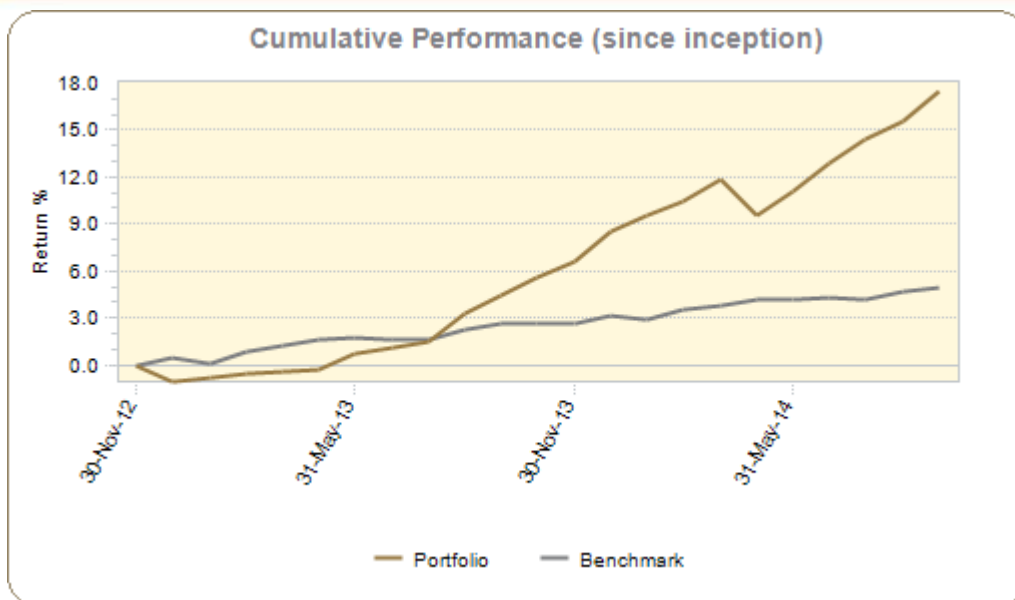
Allocation - 30 September 2014		
	Bonds	Cash
Portfolio	99.61	0.39
Benchmark	100.00	

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	7.7	9.3	13.1	6.6
Benchmark	7.6	9.3	12.6	4.7

Summary - 3 Months Ending 30 September 2014
 The manager's relative performance of the Quarter and 1 Year was 0.10% and 0.50% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Manager Analysis - LGIM Property



Inception Date: 31 Dec 2012

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	4.0	5.0	12.5	9.2
Benchmark	0.5	1.1	2.3	2.6

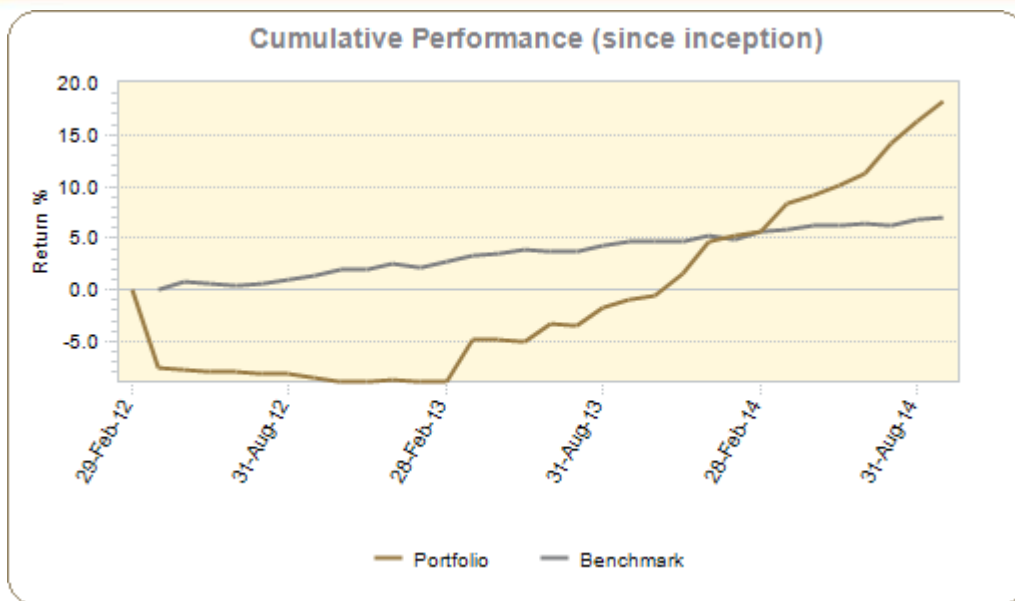
Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Portfolio Size and Mandate	
Portfolio Size (GBP)	50,836,781
Portfolio Mandate	Property

Allocation - 30 September 2014	
Portfolio Benchmark	Property 100.00

Summary - 3 Months Ending 30 September 2014
 The manager's relative performance of the quarter and 1 year was 3.50% and 10.20% respectively.

Manager Analysis - Hermes



Inception Date: 31 Mar 2012

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
27,703,409	Property

Allocation - 30 September 2014	
	Property
Portfolio	100.00
Benchmark	100.00

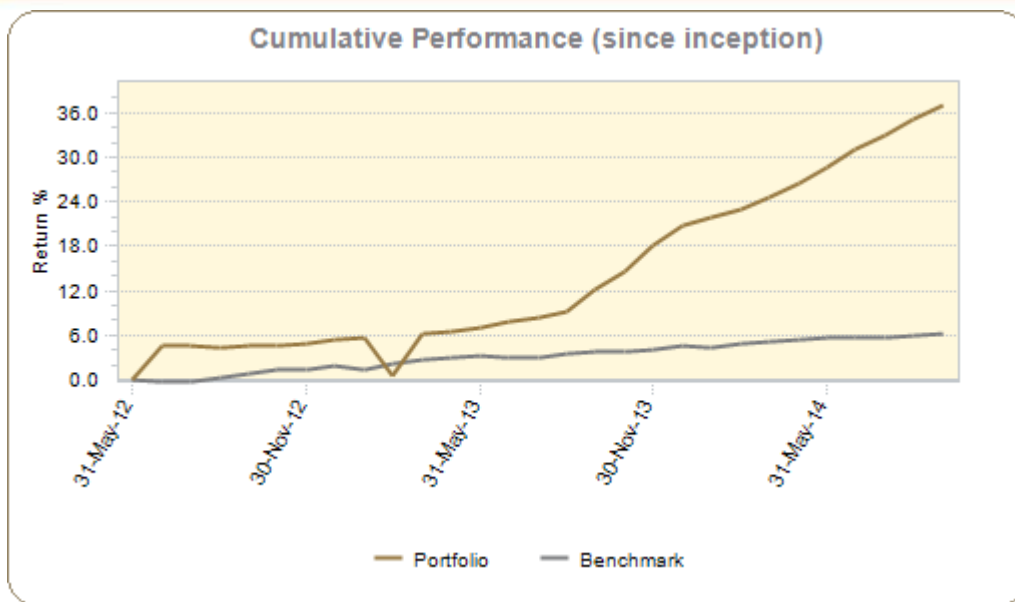
Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	6.3	9.2	19.3	6.7
Benchmark	0.5	1.1	2.3	2.7

Summary - 3 Months Ending 30 September 2014

The manager's relative performance of the quarter and 1 Year was 5.80% and 17.00% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Manager Analysis - Threadneedle



Inception Date: 30 Jun 2012

Portfolio Size and Mandate	
Portfolio Size (GBP)	Portfolio Mandate
49,825,829	Property

Allocation - 30 September 2014	
	Property
Portfolio	100.00
Benchmark	100.00

Periodic Performance				
	Quarter	Fiscal Year To Date	1 Year	Since Inception (Ann)
Portfolio	4.5	10.0	22.1	14.5
Benchmark	0.5	1.1	2.3	2.6

Summary - 3 Months Ending 30 September 2014
 The manager's relative performance of the quarter and 1 year was 4.00% and 19.80% respectively.

Risk Profile - 3 Years (Ann) to 30 September 2014				
	Standard Deviation	Sharpe Ratio	Tracking Error	Information Ratio
Portfolio				
Benchmark				

Appendix



Appendix - Benchmark Summary

Manager	Weight	Benchmark
Total Consolidation	25.00	Overseas Global Equity Bmk
	20.00	Overseas Equity Bmk
	17.00	Fixed Income Bmk
	17.00	UK Equity Bmk
	16.00	Cash Bmk
	5.00	Property Bmk
	Fidelity	100.00
Standard Life	100.00	Standard Life Alg100 Bmk
Baillie Gifford GA	100.00	FTAW All World
Amundi	100.00	Amundi Bmk
Baillie Gifford LTGG	100.00	FTAW All World
ECM Asset Management	100.00	LIBOR BBA GBP 1 Month
Standard Life Divers Growth	100.00	LIBOR BBA GBP 1 Month Index
Newton Diversified Growth	100.00	LIBOR BBA GBP 1 Month Index
M&G	100.00	M&G Bmk
LGIM Property	100.00	UK Retail Price Idx RPI
Hermes	100.00	UK Retail Price Idx RPI
Threadneedle	100.00	UK Retail Price Idx RPI
Cash Account	100.00	LIBID 1 Week Bid
Yorkshire Fund Managers	100.00	FTSE All-Share

Appendix - Glossary

Risk

Standard Deviation - Standard Deviation measures the variability (or volatility) of a fund's return over a specified time period.

Tracking Error - Tracking Error measures the variability of a fund's returns relative to its benchmark over a time period.

Information Ratio - Information Ratio is a measure of performance adjusted for the level of (active) risk.

Sharpe Ratio - Sharpe Ratio relates a portfolio's reward (determined as the portfolio's return minus risk free return) to the portfolio's variability (as measured by its standard deviation).

Active Number of months - Number of complete months of performance

Number of Positive Months - number of complete months the portfolio has produced a positive return

Consistency Rate (%) - Number of Positive Months/Active Number of Months

Benchmark Consistency (%) - Number of Positive Benchmark Months/Active Number of Months

Outperformance (%) - Percentage of months the portfolio has outperformed the benchmark

Attribution

Allocation Effect - Measures the impact of decisions to allocate assets differently from the benchmark.

Selection Effect - Measures the impact of decisions of selecting securities different from those held in the benchmark.

Currency Effect - Measures the impact of deviating from the benchmark currency position.

Management Effect - Measures the combined impact of allocation, selection and currency effects. At the total level, this represents the fund's relative performance against the benchmark.

Interaction Effect - Measures the combined impact of an investment manager's selection and allocation decisions within a segment.

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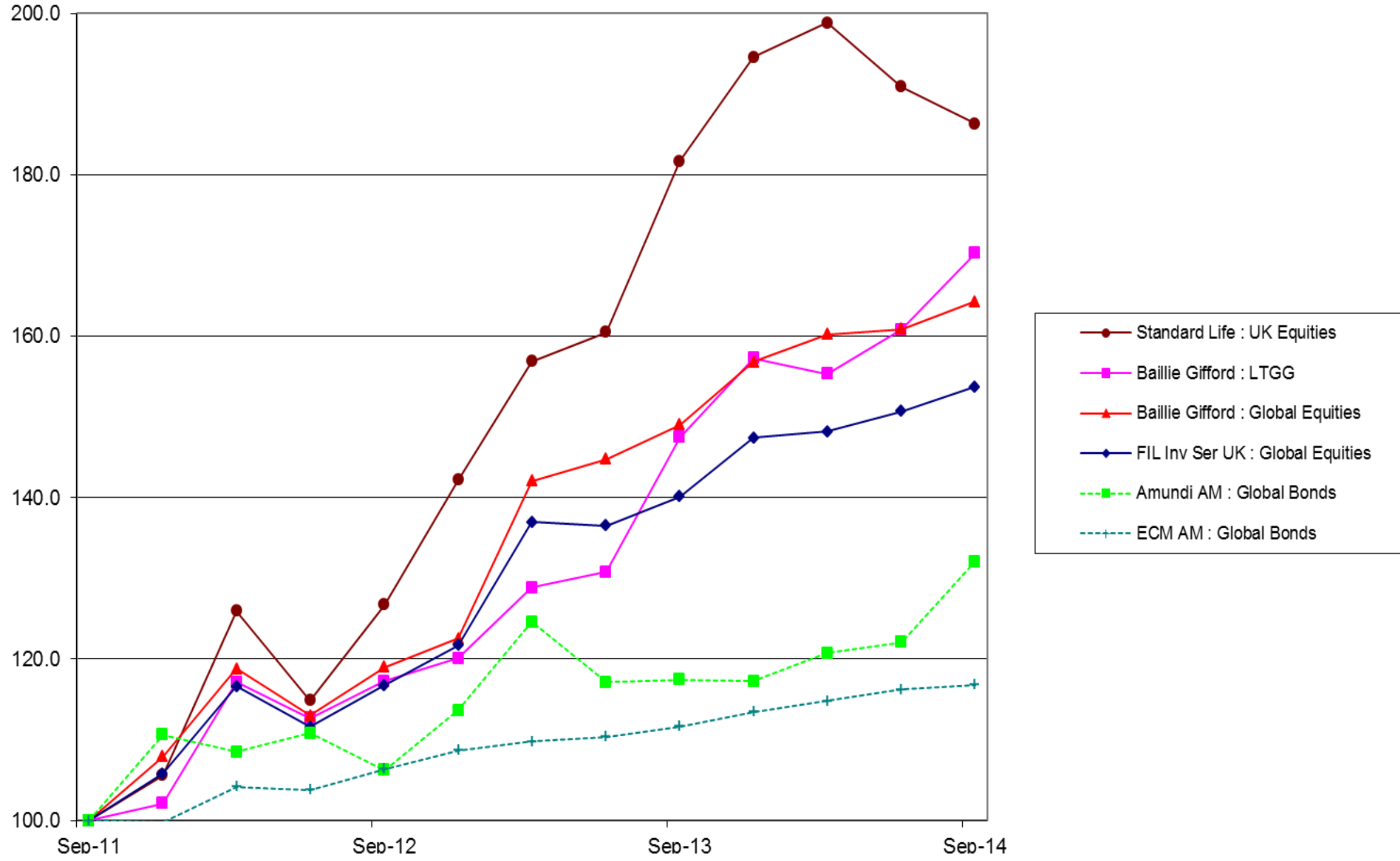
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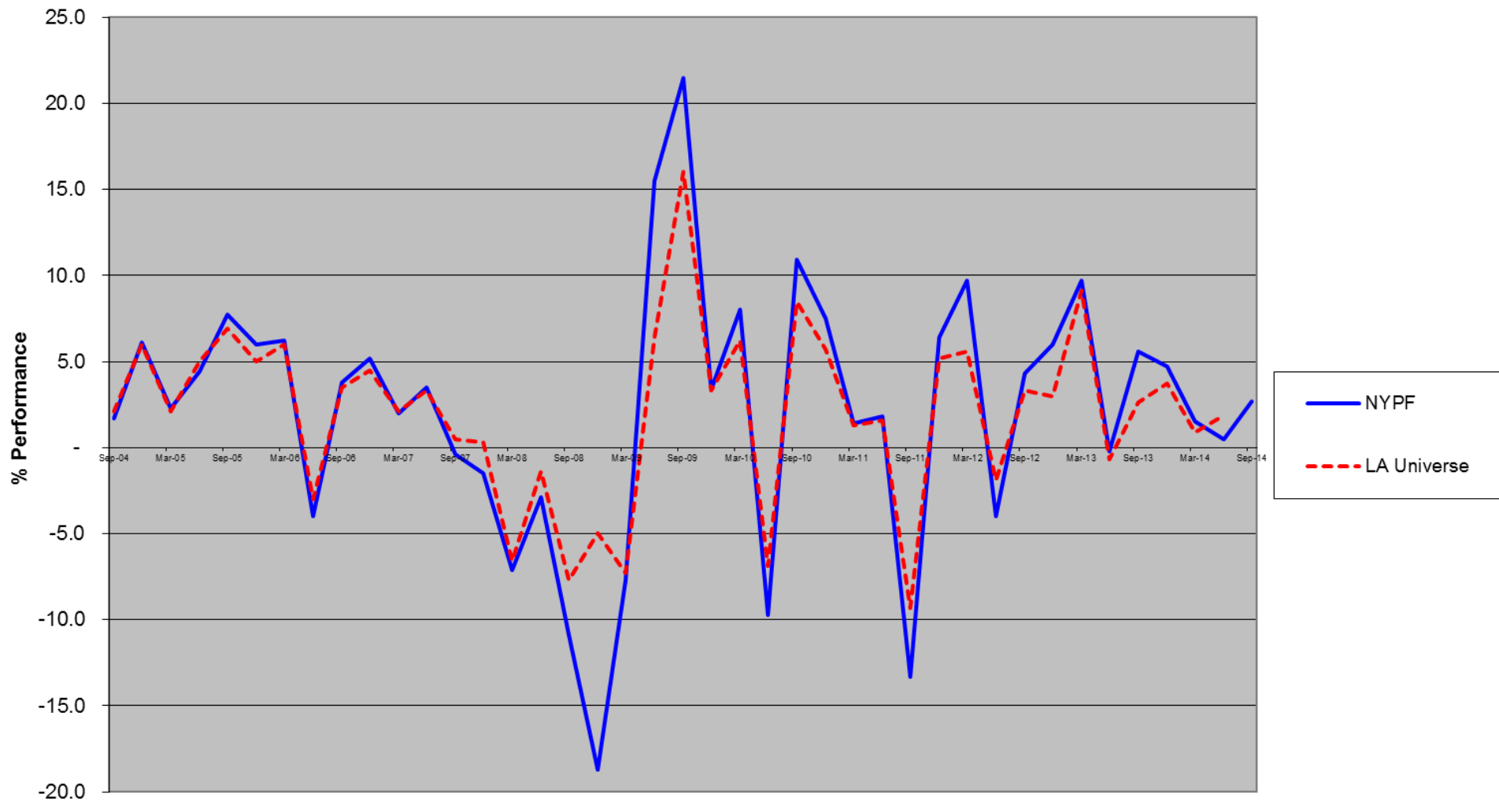
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Investment Manager Performance - cumulative absolute performance 3 years to September 2014



Pension Fund Performance - NYPF vs Other Local Authorities

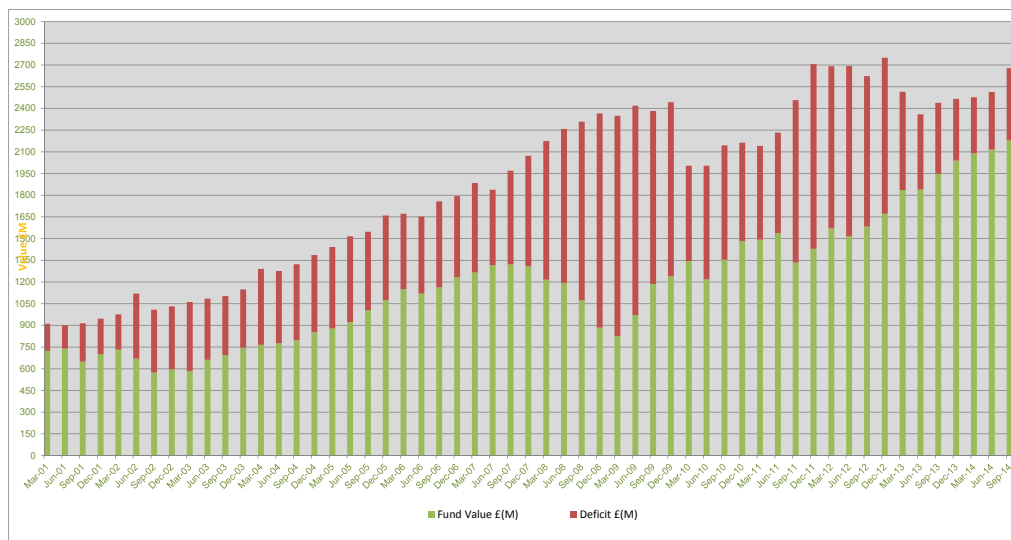


Actuarial Model of Quarterly Solvency Position

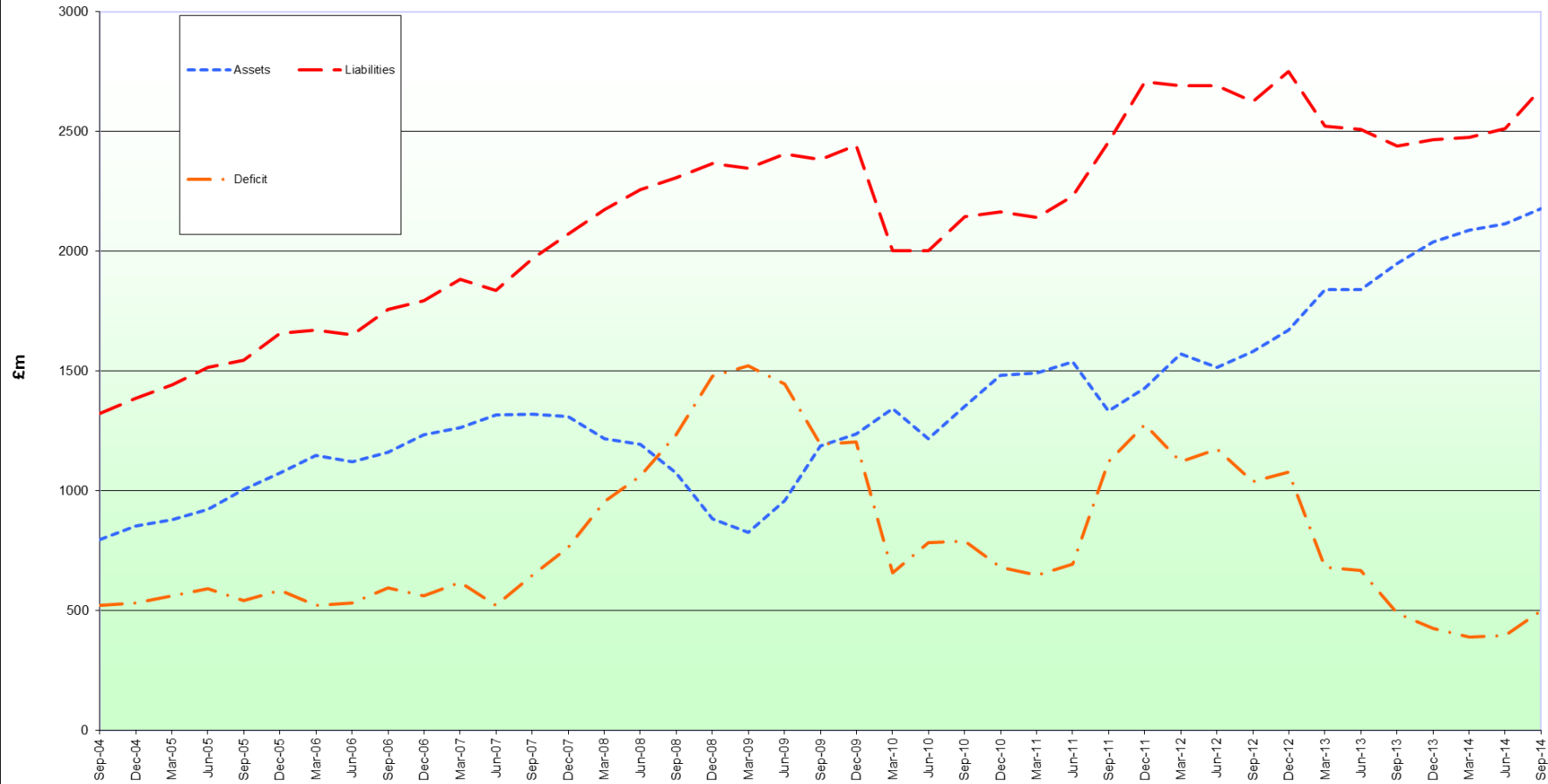
Date	Solvency	Deficit £(M)	Fund Value £(M)	FTSE 100
March 31, 2001	79%	187	724	5,634
June 30, 2001	82%	162	740	5,643
September 30, 2001	71%	265	650	4,903
December 31, 2001	74%	245	702	5,217
March 31, 2002	75%	245	732	5,272
June 30, 2002	60%	450	670	4,656
September 30, 2002	56%	435	574	3,722
December 31, 2002	58%	435	597	3,940
March 31, 2003	55%	478	584	3,613
June 30, 2003	61%	423	662	4,031
September 30, 2003	63%	408	695	4,091
December 31, 2003	65%	402	747	4,477
March 31, 2004	59%	524	767	4,386
June 30, 2004	61%	498	778	4,464
September 30, 2004	60%	524	799	4,571
December 31, 2004	62%	533	854	4,814
March 31, 2005	61%	563	879	4,894
June 30, 2005	61%	592	924	5,113
September 30, 2005	65%	542	1005	5,478
December 31, 2005	65%	585	1075	5,619
March 31, 2006	69%	523	1150	5,965
June 30, 2006	68%	531	1121	5,833
September 30, 2006	66%	595	1163	5,961
December 31, 2006	69%	561	1233	6,221
March 31, 2007	67%	619	1266	6,308
June 30, 2007	72%	522	1316	6,608
September 30, 2007	67%	648	1322	6,467
December 31, 2007	63%	763	1310	6,457
March 31, 2008	58%	958	1217	5,702
June 30, 2008	53%	1064	1195	5,625
September 30, 2008	47%	1235	1074	4,902
December 31, 2008	37%	1481	885	4,434
March 31, 2009	35%	1522	827	3,926
June 30, 2009	40%	1447	972	4,249
September 30, 2009	50%	1196	1187	5,134
December 31, 2009	51%	1204	1239	5,413
March 31, 2010	67%	659	1345	5,680
June 30, 2010	61%	785	1219	4,917
September 30, 2010	63%	791	1354	5,549
December 31, 2010	69%	681	1483	5,900
March 31, 2011	70%	648	1493	5,909
June 30, 2011	69%	695	1538	5,946
September 30, 2011	54%	1123	1335	5,129
December 31, 2011	53%	1277	1430	5,572
March 31, 2012	58%	1121	1571	5,768
June 30, 2012	56%	1176	1517	5,571
September 30, 2012	60%	1040	1584	5,742
December 31, 2012	61%	1079	1672	5,898
March 31, 2013	73%	679	1836	6,412
June 30, 2013	78%	519	1840	6,215
September 30, 2013	80%	490	1949	6,462
December 31, 2013	83%	427	2040	6,749
March 31, 2014	84%	389	2089	6,598
June 30, 2014	84%	397	2117	6,744
September 30, 2014	81%	500	2179	6,823

Triennial valuation results highlighted in grey

Movement in Assets and Liabilities



North Yorkshire Pension Fund Assets, Liabilities and Deficit



Appendix 5

REBALANCING OF NYPF ASSETS AS AT 30 SEPTEMBER 2014

Asset Class	Minimum Allocation to Non-Equities	Maximum Allocation to Non-Equities	Allocation as at September 2014	Allocation After Rebalancing
Equity + Cash	75%	50%	61.0%	60.7%
Bonds	15%	30%	24.2%	23.8%
DGFs	5%	10%	8.8%	8.9%
Property	5%	10%	6.0%	6.6%
Total	100%	100%	100%	100%

	30-Sep-14		Min				Max		Post September		Under	Over	Rebalancing		
	Value £m	actual %	%	£m	%	£m									
Global Equity Managers															
Baillie Gifford Global Alpha	354.00	16.3%	12.0%	260.64	18.0%	390.96	0.00	0.00	0.00	354.00	16.6%				
Baillie Gifford Global Growth	235.00	10.8%	8.0%	173.76	12.0%	260.64	0.00	0.00	0.00	235.00	11.0%				
(a)	589.00	27.1%	20.0%	434.40	30.0%	651.60	0.00	0.00	0.00	589.00	27.6%				
Global (ex UK) Equity Managers															
Fidelity	397.00	18.3%											-18.00	379.00	
(b)	397.00	18.3%	15.0%	325.80	22.5%	488.70	0.00	0.00	-18.00	379.00	17.7%				
UK Equity Managers															
Standard Life	330.00	15.2%	15.0%	325.80	22.4%	486.53	0.00	0.00		330.00	15.4%				
Yorkshire Fund Managers	0.00	0.0%	0.0%	0.00	0.1%	2.17	0.00	0.00		0.00	0.0%				
(c)	330.00	15.2%	15.0%	325.80	22.5%	488.70	0.00	0.00	0.00	330.00	15.4%				
Equity sub-total	(a+b+c)=(d)	1316.00	60.6%	50.0%	1086.00	75.0%	1629.00	0.00	0.00	-18.00	1298.00	60.7%			
Amundi	250.00	11.5%											-17.00	233.00	
ECM	128.00	5.9%												128.00	
M & G	147.00	6.8%												147.00	
(e)	525.00	24.2%	15.0%	325.80	30.0%	651.60	0.00	0.00	-17.00	508.00	23.8%				
Fixed Income sub-total															
Hermes	27.00	1.2%												27.00	
LGIM Property	53.00	2.4%												53.00	
Threadneedle	50.00	2.3%											11.70	61.70	
(f)	130.00	6.0%	5%	108.60	10%	217.20	0.00	0.00	11.70	141.70	6.6%				
Property sub-total															
Standard Life	86.00	4.0%												86.00	
Newton	105.00	4.8%												105.00	
(g)	191.00	8.8%	5%	108.60	10%	217.20	0.00	0.00	0.00	191.00	8.9%				
DGF sub-total															
Cash	10.00	0.5%	0.0%	0.00	0.0%	0.00	0.00	-10.00	-10.70	-0.70	0.0%				
(h)															
Total Assets	(d+e+f+g+h)=(i)	2172.00	100.0%											100.0%	

NORTH YORKSHIRE COUNTY COUNCIL**PENSION FUND COMMITTEE****21 NOVEMBER 2014****EQUITY INVESTMENTS****Report of the Treasurer****1.0 PURPOSE OF REPORT**

- 1.1 To update Members on the Equity Manager search.

2.0 ALLOCATION TO EQUITIES

- 2.1 Following a decision by the PFC to commence a search for:

1. a lower volatility global equity manager, or
2. a traditional global equity manager, representing a good fit with the existing three, or
3. both of the above

a Panel of Members was nominated to participate in the selection process, comprising Councillors Weighell, Harrison-Topham, Blackie, Mulligan and Swiers.

- 2.2 The Fund's Investment Consultant performed a detailed analysis of the equity manager universe which identified those which would most effectively meet the needs of NYPF. On 12 September 2014, the Panel met with the Investment Consultant and Independent Adviser to discuss this analysis and narrowed the list down to six being an appropriate number for interview.
- 2.3 Due to the number of short-listed candidates it was decided to hold the interviews over two days. The interviews are due to take place on the afternoon of Thursday 20 November 2014, and on Friday 21 November 2014 immediately following the conclusion of this meeting.
- 2.4 A verbal update will be brought to this meeting.

3.0 RECOMMENDATIONS

- 3.1 Members to note the progress on the Equity Manager search.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

7 November 2014