

North Yorkshire County Council

Pension Fund Committee

Minutes of the meeting held on 21 May 2015 at County Hall, Northallerton commencing at 10.00 am.

Present:-

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

Councillor Jim Clark (Local Government North Yorkshire and York)

Apologies were received from County Councillor John Blackie.

Copies of all documents considered are in the Minute Book

Declarations of Interest

County Councillors Bernard Bateman, Jim Clark, Patrick Mulligan, Margaret-Ann de Coursey-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.

79. Minutes

Resolved -

That the Minutes of the meeting held on 26 February 2015, having been printed and circulated, be taken as read and be confirmed and signed by the Chairman as a correct record.

80. Public Questions or Statements

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

81. Member and Employer Issues

Considered -

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

Resolved -

That the report be noted.

82. Budget/Statistics

Considered -

The report of the Treasurer highlighting the following:-

(a) income/expenditure and position for the year 2014/15

(b) cash deployment of the Fund.

In speaking to the report the Treasurer explained that since his previous report the position had altered, largely as a result of an additional one-off payment by one of the Fund's employers which had made a significant contribution to the positive variance for the year.

A Member referred to a similar request from a different employer having previously been refused and asked if the position had subsequently changed. Members were advised that the Fund's new auditors, unlike their predecessors, looked more favourably on the permissibility of advance payments. The Treasurer agreed to contact the employer referred to by the Member to inform them of the updated position.

Resolved -

That the content of the report be noted.

83. Performance of the Fund's Portfolio for the Quarter ending 31 December 2015

Considered -

The report of the Treasurer on the investment performance of the overall Fund, and of the individual Fund Managers, for the quarter to 31 December 2015.

Members discussed the performance of the investments with the Treasurer, Independent Investment Adviser and Investment Consultant who highlighted key aspects of their separate reports. Members endorsed the approach suggested by the Independent Investment Adviser and Investment Consultant outlined in their reports and during the meeting.

The Treasurer agreed to include in future reports a graph showing the trend over time of the long-term risk indicators described in paragraph five of the report.

A Member referred to several purchases of two thousand shares by Standard Life and asked why such an unusual number had been selected and whether this pattern of purchases had affected fees. The Treasurer agreed to seek an explanation from Standard Life and to provide a copy of the response to Members.

Resolved -

That the investment performance of the Fund for the quarter ending 31 March 2015 be noted.

The meeting concluded at 10.45 am.

JW/JD