

NORTH YORKSHIRE COUNTY COUNCIL

PENSION FUND COMMITTEE

26 NOVEMBER 2015

FUND ADVISORY AND CONSULTANCY SERVICES

Report of the Treasurer

1.0 PURPOSE OF REPORT

1.1 To update Members on procurement arrangements for the NYPF independent advisor and consultant contracts.

2.0 BACKGROUND AND RECENT EVENTS

2.1 The investment consultancy contract with Aon Hewitt is due to come to an end on 31 March 2016 and the independent adviser contract with Carolan Dobson (Investment Adviser & Trustee Services) is due to end on 31 May 2015. Both contracts will have run for a period of 6 years by those dates.

2.2 In advance of two new procurements, officers have contacted Members of the PFC in order to canvas views on the existing arrangements. This is in terms of:

1. how satisfied Committee Members have been with the services provided by both parties
2. whether the present arrangements, with an investment consultant and independent adviser both providing advice to the PFC, is working well and should continue
3. whether the scope of either contract should be amended upon commencement of any new contracts

2.3 The Investment Consultant and the Independent Adviser will be in attendance at this meeting to advise the PFC, as is usual. For this item, they will be asked to step out of the meeting to allow members an uninhibited discussion about the arrangements.

2.4 Officers will provide an update at the meeting of responses from Members to aid in the discussion.

3.0 **RECOMMENDATION**

- 3.1 Members to comment on the existing arrangements so that officers can take these views into account when undertaking the procurements for the Independent Adviser and Investment Consultant contracts.

GARY FIELDING
Treasurer
Central Services
County Hall
Northallerton

17 November 2015

Background documents: None