

NORTH YORKSHIRE COUNTY COUNCIL**PENSION FUND COMMITTEE****25th FEBRUARY 2016****LGPS POOLING ARRANGEMENTS****Report of the Treasurer****1.0 PURPOSE OF REPORT**

- 1.1 To update members on the consultation on pooling arrangements for the LGPS.

2.0 BACKGROUND AND RECENT EVENTS

- 2.1 The consultation on the pooling arrangements started on 25 November 2015. On this date the Government issued documents outlining the criteria for Fund responses. Every Fund was expected to respond by 19 February 2016.
- 2.2 On 15 January 2016 a special PFC meeting was held and following discussions and advice from the Investment Consultant a decision was made to join the Border to Coast Pensions Partnership (BCPP). In addition, Members decided that a response to the consultation should be drafted by officers, to be agreed by the Chairman and Vice Chairman of the PFC and then circulated to the Committee for information.
- 2.3 Following this meeting officers of the BCPP began work on a pooled response to the consultation. This response outlines how the Pool will operate at a high level but also provides some details on possible savings. The NYPF response was drafted with the particular circumstances of the Fund in mind and attempted to capture the mood of Members at their meeting on 15 January 2016.
- 2.4 The responses on behalf of the Pool and NYPF were discussed and agreed by officers, the Treasurer, the Chairman and Vice Chairman on 12 February 2016. These responses will be circulated to Members ahead of the PFC meeting on 25 February 2016.

- 2.5 In relation to the BCPP response, this represents a “commitment to pooling and a description of progress towards formalising arrangements”, which is the requirement described in the consultation documentation. No formal decisions have therefore been made at this stage. A more detailed response, including stating the commitment to and expectations of the Pool, will be required by the second deadline, 15 July 2016.
- 2.6 Baillie Gifford will be providing Members with an update on national pooling arrangements at 11am on Friday 26 February 2016. The session will include Baillie Gifford describing their experiences with the London CIV and other pooling arrangements.

3.0 **RECOMMENDATION**

- 3.1 Members to note the contents of the report.

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16 February 2016