

NORTH YORKSHIRE COUNTY COUNCIL**PENSION FUND COMMITTEE****13 SEPTEMBER 2018****LGPS POOLING ARRANGEMENTS****Report of the Treasurer****1.0 PURPOSE OF REPORT**

- 1.1 To update Members on progress towards the Government's announced proposal to pool the assets of LGPS funds.

2.0 RECENT EVENTS

- 2.1 The last Joint Committee meeting was held on 10 July 2018. A verbal update on this meeting and other BCPP developments will be provided at the meeting by the Chairman and Treasurer.

3.0 TRANSITION TIMELINE

- 3.1 Work on the setting up of new subfunds has continued since the Go Live in July. BCPP are keen to work closely with Funds on this and have set up a number of workshops on the different subfunds.

- 3.2 It is expected that funds will continue to transition over the upcoming months, following the successful transition of the internal UK equity fund in July 2018. To remind Members, the current high level transition timeline is as follows:

- UK Equities – Q3 2018
- Alternatives- Q4 2018 onwards
- Global Equities- Q1 2019
- Fixed Income- Q2 2019
- Diversified Growth Funds- Q4 2019
- Property- Q3 2020

- 3.3 In order to be included in the initial transition into each subfund, a decision to invest is required during the quarter before the subfund launch. The PFC will be provided with the due diligence information for each subfund to allow a decision in principle to invest in the subfund to be considered.

- 3.4 The first subfunds that NYPF are expected to transfer into are the Global equity subfunds. A decision to invest in these subfunds is required at the November meeting. To allow the Fund to be in a position to take a decision

in principle on this, there will be a review of the equity portfolio on 14 September 2018.

- 3.5 Now that the Customer Relationship Managers (CRM) have been appointed for BCPP our nominated CRM, Andrew Stone, will attend future PFC meetings to provide further information on transition as well as providing other updates. Andrew has been invited to attend the workshop on the 14 September 2018 and to present to the Committee informally.

4.0 NEXT STEPS

- 4.1 The next Joint Committee meeting is to be held on 21 November 2018.
- 4.2 The Annual BCPP conference is taking place in Leeds on 8 and 9 November 2018, if Members would like to attend please let officers know.

5.0 RECOMMENDATION

- 5.1 Members to note the content of the report and verbal updates provided in the meeting.

GARY FIELDING
Treasurer, North Yorkshire Pension Fund
NYCC
3 September 2018