

North Yorkshire County Council

Pension Fund Committee

Minutes of the meeting held on 4 July 2019 at County Hall, Northallerton, commencing at 10 am.

Present:-

County Councillors John Weighell OBE (Chairman), Michael Chambers MBE, Cliff Lunn, Patrick Mulligan and Helen Swiers.

Councillor Jim Clark - North Yorkshire District Councils.

Councillor Ian Cuthbertson - City of York Council.

David Portlock - Chair of the Pension Board.

Apologies were received from County Councillors John Blackie, Andy Solloway and Angus Thompson.

Copies of all documents considered are in the Minute Book

123. Exclusion of the Public and Press

Resolved -

That the public and press be excluded from the meeting during consideration of Minute No. 127 on the grounds that this involved the likely disclosure of exempt information as defined in paragraphs 2 and 3 of Part 1 of Schedule 12A to the Local Government Act 1972, as amended by the Local Government (Access to Information) (Variation) Order 2006.

124. Minutes

Resolved -

That the Minutes of the meeting held on 23 May 2019 and the Minutes of the Special Meeting held on 20 June 2019, were confirmed as read and signed by the Chairman as a correct record.

In relation to the Minutes of 23 May 2019 it was noted that a written response to the public questioners had been promised and it was stated that this would be provided immediately following this meeting.

125. Declarations of Interest

There were no declarations of interest.

126. Public Questions or Statements

There were no public questions or statements.

Minute No. 127 – Death Grant Payment - included confidential details, as outlined in Minute No. 123, and, as such, the Minutes reflect the confidential nature of some of that information.

127. Death Grant Payment

Considered -

The report of the Treasurer providing Members with information relating to the death of a scheme member in January 2017 in order that a decision could be made as to the beneficiary of the death grant now payable.

It was noted that it was an Administering Authority discretion, under the regulations, to decide to whom death grants were paid. It was standard practice for the NYPF to pay death benefits in accordance with the nomination form completed by a member, however, the personal circumstances of the scheme member had changed prior to their death.

Full details of the situation regarding the scheme member and family members were outlined with appropriate information provided.

Members were asked to confirm to whom the death grant should be paid. This could be to a single or multiple beneficiary.

Members undertook a discussion in relation to the details provided and the the family information form provided.

Resolved -

That the death grant of the scheme member, as outlined in the report, be paid to the member's mother.

128. Pensions Administration Report

Considered -

The report of the Treasurer providing Members with information relating to the administration of the Fund over the year, to date, and to provide an update on key issues and initiatives which impact the Administration Team.

Updates were provided on the following issues:-

Annual Benefit Statements 2019

152 year end statements were expected, and all had now been received. 135 of these were provided by the due date. The major employers had been far more effective in providing their details this year and City of York Council were singled out in terms of the additional effort that had been put in to ensure that this was the case.

It was asked whether all the annual benefits statements would be issued on time, ie by 31 August 2019. In response it was stated that it was hoped that this would be the case, although there were some issues still to be sorted in terms of the rectification of data provided. A further update on this would be provided to the next meeting of the Committee.

It was noted that some charges would be made to employers, in line with the charging policy, and details would be provided in the next administration report to the Committee.

GMP Reconciliation

The reconciliation stage of the project was continuing to progress and it was anticipated that numbers of reconciled records would increase rapidly towards the end of the reconciliation stage. Currently there was no change to the position of the reconciliation since last reported to the Committee. The rectification stage had been scheduled, with active and deferred member records due to be corrected in May 2019, and pensioner records in March 2020. An up to date pensioner data cut had been provided to ITM to enable them to begin this stage.

To enable the project to progress a number of decisions were required, as detailed in Appendix 2 to the report and these would provide parameters within which ITM could progress the rectification stage.

Members discussed the recommendations in relation to this matter and the following issues and points were raised:-

- ◆ It was noted that the recommendations outlined were in line with common practice within the industry.
- ◆ It was suggested that repayment rates for the under-payment of monies within the public body sphere, usually had a cut-off point of seven years, however, it was recognised that this could be challenging, administratively, and prove more costly, if it were to be implemented. It was noted, however, that ITM were contracted to deliver the programme, based on the recommendations agreed, and it was suggested that those recommendations reflected the work that was expected of ITM.
- ◆ It was noted that the recommendations provided the flexibility required in terms of both overpayments and under-payments and how those could be addressed.
- ◆ A discussion on the implementation period for the rectification of overpayments to the correct rate was undertaken with a view to not causing financial hardship for those affected.
- ◆ Members considered it appropriate that reconciliation matters should be left to officers to make decisions, on a case by case basis, particularly in relation to the implementation of new levels of payments when overpayment had taken place and a correct level was required.

Member training - CIPFA Skills Matrix

It was noted that a deadline was required to be set by Members of the Committee for the completion of the CIPFA skills matrix.

Members discussed the issues in relation to this matter and the following points were raised:-

- ◆ The Treasurer stated that he would arrange workshop event for Members to complete the skills matrix, if required, however Members were also welcome to complete the details, online if they wished.

- ◆ The Chairman of the Pension Board noted that, currently, Members of the Pension Board were required to complete a certain level of training to be part of the Board and it was considered an anomaly that, presently, Pension Fund Committee Members were not required to do so. He therefore suggested that skills matrix be completed as soon as possible by Pension Fund Committee Members to bring them in line with Pension Board Members.
- ◆ A Member considered the timing of this to be unfortunate in respect of much of the investment decision process being taken away from the Committee due to the implementation of pooling. In response the Treasurer emphasised that the Committee still had important decisions to make and appropriate levels of training were required in relation to the ongoing work of the Committee, for the Members involved. He emphasised the major decision making powers of the Committee and the need for those involved to be fully informed in respect of those decisions.
- ◆ Members considered an appropriate date for the completion of the skills matrix would be 30 September 2019.

Resolved -

- (i) That the contents of the report be noted.
- (ii) That the recommendations for the GMP rectification project detailed below be agreed:
 - (a) to exclude all members who are No Liability status from the rectification stage;
 - (b) to exclude all members whose difference in GMP is within the agreed £2 tolerance from the rectification stage;
 - (c) to only correct dependants pensions, and ignore any impact on the original deceased member, of an incorrect GMP figure;
 - (d) to correct underpaid pensions in payment to the correct amount as soon as practical;
 - (e) to make payment of historic underpayments to the member;
 - (f) to add interest to historic underpayments at the usual late payment interest rate of Bank of England base rate plus 1%;
 - (g) to correct overpaid pensions in payment of the correct amount as soon as practical;
 - (h) to not recover historic overpayments from the member;
 - (i) to not add interest to historic overpayments as they will not be recovered.
- (iii) That the contents of the Breaches Log be noted.
- (iv) That the deadline for the completion of the CIPFA skills matrix for all Pension Fund Committee Members be 30 September 2019.

129. NYPF Draft Statement of Accounts 2018/19

Considered -

The report of the Treasurer requesting Members to approve the draft Statement of Final Accounts for the financial year 2018/19.

The draft Pension Fund Statement of Final Accounts for 2018/19 was attached as an Appendix to the report and fully complied with the CIPFA Code of Practice on Local Authority Accounting in the UK 2018/19.

In line with the earlier deadline for the production and publication of the Statement of Final Accounts for the County Council, which includes the NYPF accounts, these were presented to the Audit Committee in June 2019 and the final version was set to be considered by the Audit Committee on 22 July 2019.

In line with the Constitution the Pension Fund Committee should “approve the Statement of Final Accounts and associated governance statements for submission to the Audit Committee”. It was noted that there was an inconsistency in this approach which would need to be addressed at some point in the near future given that the Audit Committee was required by legislation to approve the Statement of Final Accounts. It was noted that the governance review report would address this matter later in the meeting. In line with the current procedure it was suggested that the Pension Fund Committee approved the draft NYPF accounts attached at Appendix 1 and any subsequent material changes would be reported to Committee Members in between scheduled meetings, with a formal agenda item on the next scheduled Pension Fund Committee. It was emphasised that it was appropriate for the accounts to be brought to the Pension Fund Committee to provide an opportunity for Members to feed any comments to the Audit Committee.

The Treasurer highlighted an emerging issue, which was of national concern, regarding a legal case known as the McCloud Judgment which had been considered by the Court of Appeal. This had ruled that the transition arrangements in relation to changes to public service pension schemes were discriminatory. The UK Government had lost an appeal in relation to the decision leaving considerable uncertainty regarding the impact of any judgment on NYPF and employers within the Fund and whether this would result in any changes to the accounts at this stage. Work was continuing in relation as to how to calculate these changes and further reports would be submitted to the Pension Fund Committee in due course.

The final audited accounts would be incorporated into the Pension Fund Annual Report which would be placed on the NYPF website and submitted to Members of the Pension Fund Committee on 12 September 2019.

Members discussed the report and the following issues and points were raised:-

- ◆ It was noted that the final audit was progressing satisfactorily.
- ◆ Clarification was provided around the figures within the Appendix to the report and noted that the large deficit figures related to employers paying in advance following the previous triennial valuation and it was expected that their contributions would rise accordingly after the next valuation.
- ◆ It was noted that the net assets of the Fund had risen by 7-8% over the last ten years which had been a major achievement.

- ◆ Details of the holding of the cash deposits were provided, much of which was being held by Fund Managers awaiting appropriate investment opportunities.
- ◆ It was noted that oversight and governance costs had risen and the transformation into pooling, and the costs associated with that, had affected that.
- ◆ It was noted that some of the information in the report was now out of date, as it related to 31 March 2019, noting a chargeable valuation that was provided as an Appendix to the report. It was stated that the details would go back to the actuary and ensure that those provided were in line with the current information at the time of the signing off of the accounts.

Resolved -

That the draft Statement of Final Accounts for 2018/19 be approved and the comments outlined in the minutes be brought to the attention of the Audit Committee, at its meeting on 22 July 2019, when they consider the final version of the accounts.

130. Budget/Statistics

Considered -

The report of the Treasurer outlining the outturn position for 2018/19 and the three year cash flow projection for the Fund.

The Treasurer stated that due to the large agenda for the May Pension Fund Committee meeting the report on the 2018/19 outturn position was delayed until this meeting. The Quarter 1 position against the 2019/20 budget would be reported to 12 September 2019 meeting.

The budget and outturn position for 2018/19 highlighted the total running costs of the Fund in 2018/19 as £27.7m against a budget of £22.6m. The overspend of £5.1m was mainly due to an increase of £5.3m in investment fees. A breakdown of the fees by Fund Managers was provided in an Appendix to the report. The key variances were as follows:-

- ◆ Performance fees were £2.7m less than expected due to a drop in performance in equities when compared with the previous year.
- ◆ The transaction costs disclosed by the Fund Managers at the year end, as required by the introduction of the voluntary code of transparency, were much higher than anticipated.

The increase in investment fees had been slightly offset by lower costs on admin expenses and oversight in governance costs. The variances included:-

- ◆ Legal fees £25k lower than expected.
- ◆ Consultant fees £23k higher than expected.
- ◆ The pooling operational charge was underspent partly due to £47k transition costs being refunded due to change in the way this would be charged Funds. Part of the underspend would be carried forward for use in 2019/20.

If transactions costs were to follow the same trend there would be a forecasted overspend in management fees against the 2019/20 budget. This would be picked up in more detail in a report to the Committee on 12 September 2019.

In relation to the three year cash flow projection it was noted that the actual cash flow for the Fund in 2018/19 was a deficit of £1.3m. It had previously been reported that the expected year-end deficit would be £6m, however, subsequently an additional £3m income was received consisting of £2m of employer contributions and £1m of transfers in. A deficit position was expected in 2018/19 due to deficit payments being made in advance in 2017/18 that related to 2018/19.

The 2020/21 and 2021/22 cash flow estimates allowed for increases in staff pay and the number of pensioners, however, the figures did not reflect the 2019 triennial valuation or the recent investment strategy review so would be subject to change.

It was expected that the Fund would be back in a surplus cash position in 2020/21 as it was assumed that the deficits would be paid in advance for the three years by all employers. By 2021/22, however, based on current valuation assumptions, it was estimated that the Fund would be in a deficit position again. As the results of 2019 triennial valuation come in, the impact on the contribution income received would be carefully monitored in terms of the cash flow position for the Fund.

Members discussed the report with the Treasurer, the Investment Consultants and the Independent Investments Adviser and the issues and points were raised:-

- ◆ Details of how the implementation of the transparency code had altered the Fund management fees were highlighted. It was noted that whereas some managers absorbed the costs others charged the NYPF in respect of these. It was noted that BCPP would also be subject to the introduction of the voluntary code of transparency and it would be interesting to see how this developed, going forward.
- ◆ A Member raised concerns that the Appendix highlighting the Fund management fees 2018/19 contained errors in terms of the fees and totals highlighted. It was stated that clarification of the figures would be undertaken with details submitted to the next meeting of the Committee.
- ◆ The Chairman of the Pension Board noted the negative cash flow position and expected the issue to be raised at the forthcoming Pension Board meeting. The Treasurer indicated that one disadvantage of being above 100% funded was the implications to the cash flow position. It was noted that many Pension Funds operated in a negative cash-flow position with little detrimental effect.

Resolved -

- (i) That the contents of the report be noted.
- (ii) That a further report on the NYPF management fees 2018/19 be prepared, with the figures clarified, and submitted to the next meeting of the Committee.

131. Review of Governance Arrangements

Considered -

The report of the Treasurer providing details of the governance documents for the Committee to approve, ratify or note as appropriate. The following governance documents were provided:-

- ◆ Investment Strategy Statement.
- ◆ Governance Compliance Statement.
- ◆ Funding Strategy Statement.
- ◆ Communications Policy.
- ◆ Admissions and Terminations Policy.
- ◆ Risk Register.
- ◆ Risk Management Policy.
- ◆ Pensions Administrations Strategy.
- ◆ Administering Authority Discretions Policy.
- ◆ Internal Dispute Resolution Procedure (IDRP) Guide.
- ◆ Governance Roles and Responsibilities.
- ◆ Charging Policy.
- ◆ Business Plan.
- ◆ Breaches Policy.
- ◆ GDPR Privacy Notice.
- ◆ GDPR Memorandum of Understanding.

A description of each of the Fund's governance documents was provided, together with comments on the changes that had been made since they were last approved and actions required by the Pension Fund Committee. Changes that had been made to the governance documents since their previous approval were clearly set out in the report.

Members discussed the appended governance documents and the following issues and points were raised:-

Governance Compliance Statement

It was noted that the Statement would be updated to reflect the position agreed earlier in the meeting in relation to the Training Policy.

Amendments to the Terms of Reference for the Pension Fund Committee were also required and these would need to be submitted to the County Council's Constitution Working Group, before being recommended to the County Council for approval. The changes to the Terms of Reference were detailed and included alterations to the anomaly regarding approval of the Statement of Final Accounts as highlighted earlier in the meeting.

Risk Register

The Chairman of the Pension Board noted the two risks relating to people and resources and asked whether staffing resources and the loss of key personnel were having a detrimental effect on the delivery of the NYPF service to its members. The Treasurer highlighted a number of issues that had impacted upon service delivery and emphasised that there had been a significant increase in workload as a result. He noted that the major concern was a skills gap for personnel experienced in delivering Pension Fund services which had resulted in utilising the Investment Consultants far more frequently. He recognised that there were concerns in relation to this and the situation would continue to be monitored and changes made where appropriate.

Pensions Administration Strategy

It was noted that the move to requesting data from employers on a monthly basis had not been developed as yet as an appropriate system was not yet in place for this to be delivered.

Employer Charging Policy

This set out details of timescales for the implementation of charging and how these would be implemented.

Resolved -

- (i) That the changes to the following governance documents, as detailed in the report, be approved:-
 - ◆ Governance Compliance Statement.
 - ◆ Communications Policy.
 - ◆ Admissions and Terminations Policy.
 - ◆ Risk Register.
 - ◆ Pension Administration Strategy.
 - ◆ Administering Authority Discretions Policy.
 - ◆ Governance Roles and Responsibilities.
 - ◆ Charging Policy.
 - ◆ GDPR Privacy Notice.
 - ◆ GDPR Memorandum of Understanding.
- (ii) That the following governance documents be noted:-
 - ◆ Funding Strategy Statement.
 - ◆ Risk Management Policy.
 - ◆ IDRP Guide.
 - ◆ Business Plan.
 - ◆ Breaches Policy.
- (iii) That the changes to the Pension Fund Committee's Terms of Reference, as set out in section 2.1.1 of Appendix 2 to the report be recommended to the Members Constitution Working Group, and subsequently County Council, for approval.

132. Investment Strategy Review

Considered -

The report of the Treasurer requesting Members to confirm the NYPF allocation to BCPP's Infrastructure Fund and to consider an allocation to the BCPP Multi-Asset Credit Sub-Fund.

Details of the Investment Strategy, as agreed at the meeting of the Pension Fund Committee in May 2019, were provided in the report. These included a reduced allocation to equities and the introduction of liquid growth and liquid credit allocations. In the long term, as opportunities to invest in the new asset classes became available, the allocation to equities would be reduced by 10%, with these areas, in particular, utilising BCPP to help the Fund deliver value.

Multi-asset Credit

The current strategy had a 7.5% allocation to liquid credit, an example of which was multi-asset credit. Further discussions on this, including an educational session, would be undertaken, and a formal decision on investment would be considered at a later Committee meeting.

Infrastructure

In May 2019 the BCPP Alternative Sub-Fund structure was approved and set up and the sub-fund was opened up to allow partner funds to make investments in the different alternatives asset classes. The first alternative asset class to be launched was infrastructure. The sub-fund was due to launch in Quarter 3 2019 and commitments would be raised through an annual subscription window. Committees had therefore been asked to provide a final first year allocation to the sub-fund in June. Details of the infrastructure sub-fund were provided to a workshop on 24 May 2019. The Fund would focus on global infrastructure, equity investments and having target return of 8% per annum, over the long term.

In relation to this AON had undertaken a high-level due diligence review and based on the information available had not identified any issues in respect of investment in the sub-fund.

Representatives of AON provided the following presentation in respect of the BCPP Infrastructure Sub-Fund:

Infrastructure Investment Proposal

- ◆ Why invest in infrastructure?
 - Capture early liquidity premium available due to NYPF's long-term time horizon.
 - Real assets often with inflation linked income.
 - Provides diversification from equities.
- ◆ Risk - Return
 - Risk - less opportunity with core/low risk assets, for example heat, fuel and water utilities.
 - Risk - typically closed ended funds with 12-25 year lock-ups.
 - Return - more opportunity globally with core plus value added managers.
 - Return - significant opportunities for skilled managers.
- ◆ BCPP Fund offer
 - AON had not carried out due diligence on BCPP's infrastructure capabilities.
 - From the information available there was no reason to raise any red flags.
 - The report highlighted the key areas of review.
- ◆ How much to allocate
 - Long-term strategic allocation of around 5%.
 - Aim to build gradually.
 - BCPP planning triennial funds which would deploy over three years from first commitment.
 - Proposed NYPF commits £70m this year.
- ◆ BCPP infrastructure - overview - outcome of previous workshop
 - Target return - 8% per annum over the long-term.

- Focus - infrastructure equity (not debt).
 - Strategy core, core plus, value add/opportunistic.
 - Sectors - no restrictions.
 - Geography - global (restriction on non-OECD countries).
 - Fund time - closed and open ended vehicles.
- ◆ Infrastructure sector: return expectations.
 - ◆ What has been considered - high level information across all key areas including documents reviewed, further questions asked, key areas considered and areas not investigated.
 - ◆ BCPP infrastructure - fund specifics and AON views, including:-
 - Commitment timing.
 - Liquidity.
 - Operational considerations.
 - Valuation.
 - Borrowing.
 - Investment Strategy.
 - Independent Advisers.
 - Additional oversight.
 - ◆ Ranges and maximum commitment - including strategy, geography and fund.
 - ◆ Indicative asset allocation.
 - ◆ Performance track record.
 - ◆ Additional oversight.
 - ◆ Infrastructure investment proposal - next steps/summary.
 - ◆ BCPP fund offer - AON had not carried out full due diligence on BCPP's infrastructure capabilities but from the information available could see no reason to raise any red flags.
 - ◆ How much to allocate - long-term strategic allocation of around 5% / aim to build gradually / BCPP planning triennial funds that would deploy over three years from first commitment / proposed NYPF commits £70m this year.

Following the presentation Members discussed the proposed investment with representatives of the Investment Consultants, the Independent Investments Adviser and the Treasurer, and the following issues and points were raised:-

- ◆ Clarification was provided in relation to BCPP's experience in infrastructure funding in terms of officers leading the sub-fund and partner funds that had undertaken investments on a similar basis before.
- ◆ Members outlined concerns that NYPF was being requested to make a commitment to a fund without Fund Managers having yet been appointed, in a similar position to that undertaken with global equities. Assurance was provided by the Investment Consultants that the process appeared to be sensible, although, they acknowledged the concerns raised in terms of not yet knowing the Fund Managers involved. The Independent Investment Adviser emphasised that, in comparison to the global equities commitment, this was relatively a low scale investment and, therefore, was much lower risk.

- ◆ The involvement in the sub-fund by NYPF related to expertise being provided in infrastructure, by the Pool, and the Investment Consultants noted that additional expertise was likely to be brought in by the appointed Fund Managers, going forward. It was noted that the emphasis on providing global infrastructure had weighted the suggestion of investment in the sub-group in favour of BCPP. It was emphasised that investments would be based on what was required by NYPF from the sub-fund, with, possibly, a concentration on 1-2 Fund Managers to provide appropriate diversification.
- ◆ Members noted that previous consideration had been given to such funds by NYPF, and there had been a reluctance to invest due to high management fees. The investment consultants confirmed that these investments were based on a high level of skills, therefore did generate high management fees, however, the returns were in line with what the Investment Strategy required.
- ◆ It was clarified that, potentially, infrastructure building projects could be part of the portfolio for the sub-fund.
- ◆ It was clarified that there was no intention to carry out further investigations in terms of the sub-fund, should the Committee agree to invest, based on the relatively small scale of the investment. It was expected that BCPP would carry out relevant due diligence checks in relation to the appointed Fund Managers for the sub-fund. It was also noted that the Investment Consultants did not have concerns with regards to the process being carried out by BCPP, therefore, Members could have confidence in that.
- ◆ A Member noted that there had been concerns expressed by Members and Investment Advisers regarding the scoring and weighting given to the global alpha sub-fund appointment process, undertaken by BCPP, and it was asked whether access to these details should be provided to the Investment Consultants, to ensure that this was not being repeated. In relation to this it was suggested that the course of action outlined may be better in terms of the multi-access credit portfolio. The Chairman emphasised that the situation in respect of infrastructure was totally different to that of global alpha in that the NYPF had a pre-conception of the managers they wished to see appointed for the global alpha portfolio, whereas this did not exist for infrastructure.
- ◆ There was a general acceptance that to meet the requirements of the reviewed investment strategy a reduction in exposure to equities was required and alternative investments had to be identified to take account of this. The Investment Consultants emphasised that the sub-fund for infrastructure was a key area for BCPP, in terms of expertise, and it was considered that further expertise would be brought in through the appointed Fund Managers.
- ◆ It was emphasised that it was not the intention to allocate 5% to this sub-fund at this stage, but to build the investment up over the long-term, a ten year strategy. The commitment at this stage would be in the region of £70m. The funding would be obtained from the Dodge and Cox and Veritas portfolios.
- ◆ Clarification was provided in relation to the involvement of BCPP's CEO in the process. The concerns raised would be checked further and clarification provided to Members, in relation to those, subsequently.

Resolved -

- (i) That an initial investment of around £70m in the BCPP infrastructure fund be approved.
- (ii) That the Committee agrees to consider an allocation to multi-asset credit.

133. Pension Board - Draft Minutes of the Meeting held on 11 April 2019

The Chair of the Pension Board presented the Minutes of the meeting held on 11 April 2019, highlighting the following:-

◆ Membership of the Board

Employer representative from the City of York Council, Councillor Ian Cuthbertson had now been appointed to the Pension Fund Committee and was, therefore, ineligible to take his place on the Pension Board. Councillor Anne Hook had been nominated to replace him on the Board.

There continued to be vacancies for both a scheme member and employer representative.

It was noted that an extension to the membership for the Independent Chair, and Members of the Board originally appointed in July 2015, had been provided until January 2020, with an appropriate re-appointment/recruitment process being developed.

◆ Meeting of Pension Board Chairs of the Pension Funds involved in BCPP

Around nine of the Chairs attended a meeting on 22 May 2019. Concern was expressed regarding the circulation and censorship of information from BCPP, with Pension Boards being unable to access large amounts of details coming from the Pool, as BCPP deemed these to be confidential. Further representations had been made in relation to this matter. A further meeting of Pension Board Chairs was being arranged to coincide with the BCPP Conference in October 2019.

◆ Knowledge and Skills

Pension Board Members had undertaken the skills matrix/self-assessment questionnaire, which was due to be completed by Pension Fund Committee Members, as highlighted earlier in the meeting. The details obtained from the questionnaire would be utilised to develop an appropriate training policy for Members of the Board.

◆ Budget

Some concerns had been expressed in relation to the overspend of the NYPF budget during 2018/19 and it was anticipated that the forthcoming meeting of the Board on 18 July 2019 would see concern raised in respect of the current cash flow position.

◆ Internal Audit

Internal Audit reports continued to be presented to the Board in line with the Audit Plan provided at the beginning of the financial year.

Resolved -

That the Minutes of the meeting of 11 April 2019, together with the highlights provided by the Chairman of the Pension Board, be noted.

The meeting concluded at 12.25 pm

SL/JR

DRAFT