

## North Yorkshire County Council

## Pension Fund Committee

22 November 2019

## Administration Report

## Report of the Treasurer

**1. Purpose of the Report**

- 1.1. To provide 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.

**2. Admission Agreements & New Academies**

- 2.1. The latest position relating to Admission Agreements and academy conversions are shown in **Appendix 1**.

**3. Administration****3.1. Membership Statistics**

Membership Category	At 30/06/2019	+/- Change (%)	At 30/09/2019
Active	32,627	+2.56%	33,462
Deferred	37,440	+1.07%	37,842
Pensioner (incl spouse & dependant members)	23,136	+1.85%	23,563
<b>Total</b>	<b>93,203</b>		<b>94,867</b>

**3.2. Throughput Statistics**

- Period from 1 July 2019 to 30 September 2019

Casetype	Cases Outstanding at Start	New Cases	Cases Closed	Cases Outstanding at End
Transfer In quotes	1	44	39	6
Transfer Out quotes	14	175	172	17
Employer estimates	17	89	97	9
Employee estimates	26	283	261	48
Retirement quotes	91	707	661	137
Preserved benefits	153	778	701	230
Death in payment or in service	17	86	73	30
Refunds	74	529	550	53
Actual retirement procedure	123	530	549	104
Interfund transfers	33	212	195	50
Aggregate member records	13	204	167	50
Process GMP	129	1	7	123
Others	101	399	295	205
<b>Total Cases</b>	<b>792</b>	<b>4037</b>	<b>3767</b>	<b>1062</b>

- Alongside the above cases the Pensions team also handled 5,619 phone calls (average 106 per day) and 2,260 emails received via the Pensions Inbox (average 34 per day) in the quarter to 30 September 2019.

### 3.3. Performance Statistics

- The performance figures for the period 1 July 2019 to 30 September 2019 are as follows:

Performance Indicator	Target in period	Achieved
Measured work achieved within target	98%	95%
Customers surveyed ranking service good or excellent	94%	93%
Increase numbers of registered self-service users by 700 per quarter	700	1,677

- High work volumes and high demand within the team continue to impact our ability to meet the agreed performance indicator for work achieved within target. We continue to focus on clearing the oldest dated work and reduce throughput time. The significant increase in self-service users was triggered by the issuing of annual benefit statements and better communication about them.

### 3.4. Commendations and Complaints

- This quarter the following commendations and complaints were received:

#### Commendations

Date	Number	Summary
July 2019	2	Excellent service, staff approachable and patient
Aug 2019	0	
Sept 2019	1	Very helpful staff

#### Complaints

Date	Number	Summary
July 2019	0	
Aug 2019	3	2 IHER – appeal against benefits being declined 1 Admin – overstated benefits due to overstated pay figure
Sept 2019	0	

- The complaint categories are:
  - Admin - these can relate to errors in calculations, delays in processing and making payment of benefits.
  - Regs - these relate to a complaint where regulations prevent the member being able to do what they want to.
  - IHER - these are where members have been declined for early retirement on the grounds of ill health and are appealing the decision through the Internal Disputes Resolution Procedure.

### Lessons Learned

Having reviewed the complaints received in the period there were no obvious trends or lessons to be learnt.

### 3.5. Annual Benefit Statements 2019

The latest position regarding annual benefit statements as at 30 September 2019 is:

- Deferreds: issued 36,797 out of 36,797 - 100%
- Actives: issued 30,843 out of 31,172 – 98.94% (95.69% at 31 August)
- 329 unissued statements – these members not actually entitled to a statement for the following reasons
  - Not worked in post in the year
  - Outstanding work on record
  - Record is no longer active
  - Not actually an active member at statement date

## 4. Issues and Initiatives

### 4.1. GMP Reconciliation

- ITM have undertaken a dry run of the rectification calculation for pensioner and dependant members resulting in 476 requiring correction.
- The results of the dry run are included at **Appendix 2 & 3**, to summarise:
  - 94 members are being underpaid by a total of £4,311.52 pa
  - 381 members are being overpaid by a total of £65,422.69 pa
  - 105 have an historical underpayment to a total of £36,055.60
  - 370 have an historical overpayment to a total of £447,820.42
  - 182 members require manual review and recalculation by the administration team
- We will correct every difference.

### 4.2. Breaches Policy & Log

- The North Yorkshire Pension Fund's Breaches Log is included at **Appendix 4** for review. There is one new entry relating to annual benefit statements.

### 4.3. Efficiency Initiatives

- The major retirement options letter that has been in development has finally been released into live testing. This entails parallel running the new letter alongside the existing letter to ensure the correct options and information is being provided. The letter still does not pull calculation results so figures are being manually input at the moment. This issue continues to be discussed with Heywoods.

### 4.4. Administration System Review

- The licence for the current system, Altair, expires on 31 December 2019 with the option to extend for a further two years. We will be extending for the full two years to allow time for a full review and procurement process to be undertaken.
- An outline business case has been presented to the Project Board and approval has been given to proceed to procure:
  - Employer online portal
  - Member online portal
  - Administration system
  - Integrated payroll
- The employer portal enables us to move to monthly online returns enabling us to regularly capture validated data along with leavers and joiners instead of catching up at year end.
- It removes the need for the large year end process enabling more time for the production of annual benefit statements.
- Integrated payroll provides pensioner payroll as part of the administration system removing the need to input data manually onto a separate payroll system and the overhead of maintaining and managing two separate sets of data. It also enables us to provide a better customer journey by providing one online portal throughout a member's lifetime in the Fund.

## 5. Member Training

- 5.1. The Member Training Record showing the training undertaken over the year to 31 March 2019 is attached as **Appendix 5**.
- 5.2. Responses to the CIPFA Skills Matrix are being collated and it is anticipated the results of the assessment will be brought to the next meeting. The outcome of this will be considered alongside the Fund's business plan and budget which will also be brought to the February meeting.
- 5.3. Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 6**. Please contact Ashleigh Burdess (01609 536053 or email [Ashleigh.burdess@northyorks.gov.uk](mailto:Ashleigh.burdess@northyorks.gov.uk)) for further information or to reserve a place on an event.

## 6. Meeting Timetable

- 6.1 The latest timetable for forthcoming meetings of the Committee and Investment Manager meetings is attached as **Appendix 7**. Due to the closure of the Brierley Building, there will be a change of venue for future meetings, Members will be updated once the new venue has been confirmed.

## 7. Recommendations

- 7.1. Members to note the contents of the report.
- 7.2. Members to note the contents of the Breaches Log and determine whether a breach should be reported to the Pensions Regulator or not.

Gary Fielding  
Treasurer of North Yorkshire Pension Fund  
NYCC  
County Hall  
Northallerton

14 November 2019

Name of School	Local Education Authority	Multi Academy Trust (MAT) Name	Conversion Date	Current Position
Friarage Primary School	NYCC	Scalby Learning Trust	1.9.2019	Complete
OLQM York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Complete
St Aelred's York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Complete
St George's RC Primary School, York	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Complete
St Wilfrid's RC Primary School	COYC	St Margaret Clitherow Academy Trust	1.9.2019	Complete
Starbeck Primary School	NYCC	Northern Star Academies Trust	1.9.2019	Completed
Northallerton School & Sixth Form College	NYCC	Arete Learning Trust	1.9.2019	Completed
Keeble Gateway Academy, Sowerby	A new Free School	Elevate Academy Trust	1.9.2019	Completed
Cambrai Primary School, Catterick	A new Free School	Lingfield Education Trust	1.9.2019	In progress
Sherburn High School	NYCC	STAR Multi Academy Trust	1.10.2019	In progress
St John's CoE VC Primary School Knaresborough	NYCC	Elevate Multi Academy Trust	1.10.2019	Delayed from 1.6.2019. In progress
Brayton CoE Primary School	NYCC	STAR Multi Academy Trust	1.11.2019	In progress
Carnagill Community Primary School	NYCC	Dales Academies Trust	1.11.2019	Will be progressed nearer the time
Marton cum Grafton VA Primary School	NYCC	Elevate Multi Academy Trust	1.11.2019	Delayed from 1.6.2019. In progress
Danesgate Community School	COYC	South York Multi Academy Trust	1.11.2019	Will be progressed nearer the time
Skipton Parish CoE School	NYCC	Yorkshire Causeway Schools Trust	1.1.2020	Will be progressed nearer the time
Rillington CP School	NYCC	Elevate Multi Academy Trust	1.1.2020	Will be progressed nearer the time
Thornton Dale CofE Primary School	NYCC	Elevate Multi Academy Trust	1.1.2020	Will be progressed nearer the time

<b>Name of School</b>	<b>Local Education Authority</b>	<b>Multi Academy Trust (MAT) Name</b>	<b>Conversion Date</b>	<b>Current Position</b>
St Mary's Catholic Primary, Selby	NYCC	Possibly with Bishop Konstant Catholic Academy Trust	1.2.2020	Will be progressed nearer the time
Holy Family Catholic High, Carlton	NYCC	Possibly with Bishop Konstant Catholic Academy Trust	1.2.2020	Will be progressed nearer the time
St Robert's Catholic Primary School, Harrogate	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	1.2.2020	Will be progressed nearer the time
Barkston Ash RC Primary School	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	1.9.2020	Will be progressed nearer the time
St Joseph's Catholic Primary School, Tadcaster	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	1.9.2020	Will be progressed nearer the time
St Wilfrid's Catholic Primary School, Ripon	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	1.9.2020	Will be progressed nearer the time
St John Fisher Catholic High School, Ripon	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	1.9.2020	Will be progressed nearer the time
St Hedda's Roman Catholic Primary School	NYCC	St Margaret Clitherow Academy Trust	Not known	Delayed from 1.10.2019
St Hilda's Roman Catholic Primary School	NYCC	St Margaret Clitherow Academy Trust	Not known	Delayed from 1.10.2019
All Saints, York	COYC	St Margaret Clitherow Academy Trust	Not known	Delayed from 1.9.2019
Naburn CoE Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.10.2018. Will be progressed nearer the time
Lord Deramore's Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.11.2018. Will be progressed nearer the time
Fishergate Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.12.2018. Will be progressed nearer the time
Escrick CoE VC Primary School	NYCC	South York Multi Academy Trust	Not known	Will be progressed when conversion date known
Elvington CoE Primary School	COYC	South York Multi Academy Trust	Not known	Actuarial calculations provided based on conversion date of 1.7.18. Conversion delayed, new date not yet known

Name of School	Local Education Authority	Multi Academy Trust (MAT) Name	Conversion Date	Current Position
Langton Primary School	NYCC	Evolution Schools Learning Trust	Not known	Original conversion date was 1.10.2016 but MAT advised it has been delayed. New date not yet known.
Thirsk School & Sixth Form College	NYCC	Arete Learning Trust	Not known	Original conversion date was 1.2.2018. MAT has advised no definite agreement in place at present
Stillington Primary School	NYCC	Not yet known	Not known	Proposed conversion date was 1.2.2019 with Hope Learning Trust. Project now on hold. School no longer converting with Hope Learning Trust and new sponsor being sought

**Admission Bodies –17 ‘in progress’**

<b>Name of Employer</b>	<b>Name of Contractor</b>	<b>Staff Transfer Date</b>	<b>Current Position</b>
Glusburn Community Primary School (NYCC)	Bulloughs Cleaning Services Ltd	1.4.2018	Complete
Red Kite Learning Trust Oatlands Junior School	Taylor Shaw (Elior)	1.9.2019	Complete
City of York Council libraries	Explore York Libraries & Archives Mutual Limited	1.4.2019	Complete
Outwood Grange Academies Trust: Outwood Academy Ripon Easingwold School Outwood Primary Academy Greystone	Churchill Contract Services	1.4.2019	Complete
STAR MAT	RCCN Ltd	1.7.2019	In progress
Hope Learning Trust George Pindar School Graham School	Hutchison Catering Limited	1.9.2019	In progress
Askham Bryan College	Aramark	1.9.2019	In progress
NYCC – Holy Trinity (Ripon) Infants School	Mellors Catering Services Limited	1.9.2019	In progress
NYCC – Grove Road Primary School	Compass Contract Services (U.K) Limited	1.9.2019	In progress
School Yorkshire Causeway Schools Trust – Pannal Primary	Compass Contract Services (U.K) Limited	1.9.2019	In progress
Northern Star Academies Trust Hookstone Chase Primary New Park Primary School Starbeck Primary School	Compass Contract Services (U.K) Limited	1.9.2019	In progress
Yorkshire Collaborative Academy Trust Hawes CP School Leyburn Primary School Lothersdale Primary School	P&A Food Management	1.9.2019	In progress
NYCC – Boroughbridge Primary School	P&A Food Management	1.9.2019	In progress



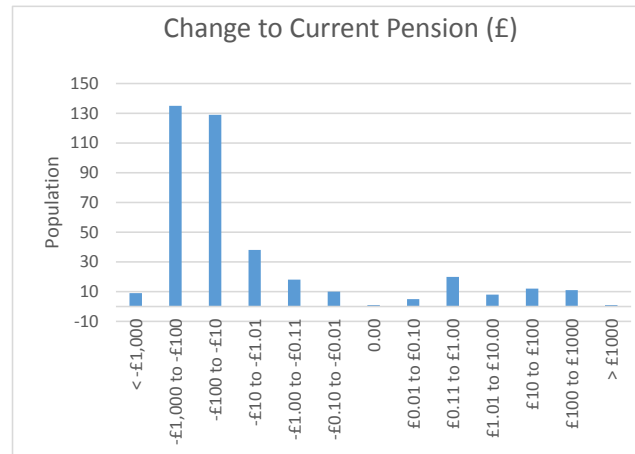
Name of Employer	Name of Contractor	Staff Transfer Date	Current Position
NYCC – Grewelthorpe Primary School	P&A Food Management	1.9.2019	In progress
Ebor Academy Trust Camblesforth CP School Braeburn Primary & Nursery Academy Ebor Academy Filey Filey Nursery & Infants School Lakeside Primary Academy Osbadwick Primary Academy Park Grove Primary Academy Tadcaster Primary Academy Tockwith CE Primary Academy	Hutchison Catering Limited	1.11.2019	In progress
Selby College – 5pprox... 7 catering staff	Contractor not yet appointed	Tentative 6.1.2020 or 24.2.2020	In progress
City of York Council (Haxby Hall Care Home)	Yorkare Homes Ltd	March 2020	Future service rate provided, admission agreement will be progressed nearer the time. The transfer is now on hold (service was due to transfer January 2019)
Harrogate Borough Council – Security Contract at Harrogate Convention Centre	Contractor not yet appointed	June 2020	In progress
NYCC – HAS Extra Care Facilities	Contractors not yet appointed	1.10.2020	Potential outsource of six units
Hope Learning Trust - Skelton School	Absolutely Catering Limited (part of the CH&Co Catering Group)	TBC	Delayed from 1.4.2019.

**Exiting Employers – 12**

<b>Name of Employer</b>	<b>Date exited the Fund</b>
OCS Group UK Limited	31.3.2017
Superclean Services Limited	16.7.2017
Joseph Rowntree Charitable Trust	31.12.2017
York Arts Education (Community Interest Company)	31.3.2018
Hutchison Catering Limited (contract at Canon Lee School)	19.7.2018
Be Independent	31.7.2018
Housing & Care 21	31.8.2018
Consultant Cleaners	31.10.2019 (voluntary liquidation) – in progress
Absolutely Catering Limited	Two contracts ceased 4.1.2019 – in progress
The Wilberforce Trust	22.3.2019 – in progress
Dolce Limited	14.4.2019 – in progress
Schools Plus	30.4.2019

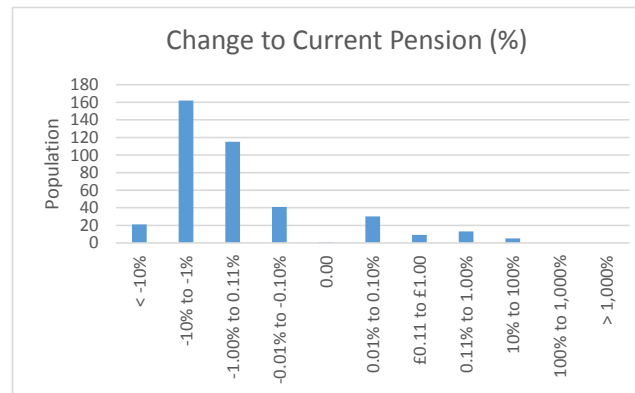
## North Yorkshire LGPS Rectification Dry Run Summary - Pensioners

Change to Current Pension (£)	Number of members
< -£1,000	9
-£1,000 to -£100	135
-£100 to -£10	129
-£10 to -£1.01	38
-£1.00 to -£0.11	18
-£0.10 to -£0.01	10
0.00	1
£0.01 to £0.10	5
£0.11 to £1.00	20
£1.01 to £10.00	8
£10 to £100	12
£100 to £1000	11
> £1000	1



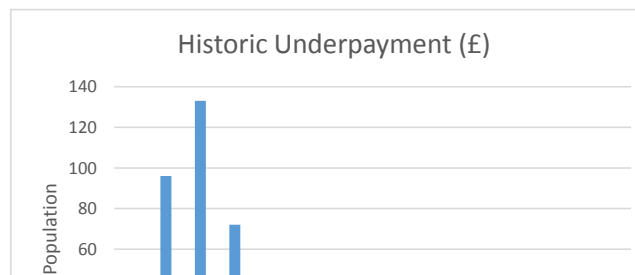
		Change to current pension £pa
Pension Increase	Total	£3,932.38
	Number of members	57
	Average	£68.99
	Maximum	£1,121.94
No change	Number of members	1
Pension Decrease	Total	-£62,622.24
	Number of members	339
	Average	-£184.73
	Maximum	-£1,503.92

Change to Current Pension (%)	Number of members
< -10%	21
-10% to -1%	162
-1.00% to 0.11%	115
-0.01% to -0.10%	41
0.00	1
0.01% to 0.10%	30
£0.11 to £1.00	9
0.11% to 1.00%	13
10% to 100%	5
100% to 1,000%	0
> 1,000%	0



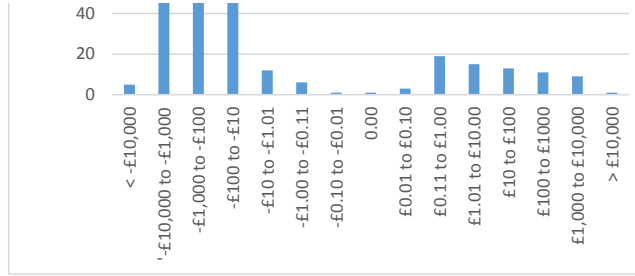
		Change to current pension %
Pension Increase	Number of members	57
	Average	2.98%
	Maximum	41.24%
No change	Number of members	1
Pension Decrease	Number of members	339
	Average	-2.89%
	Maximum	-30.50%

Historic Underpayment (£)	Number of members
< -£10,000	5
'-£10,000 to -£1,000	96
-£1,000 to -£100	133
-£100 to -£10	72
-£10 to -£1.01	12
-£1.00 to -£0.11	6



		Historic underpayment/overpayment £
Underpayment	Total	£33,341.41
	Number of members	71
	Average	£469.60
	Maximum	£13,409.41
No change	Number of members	1
	Total	-£427,950.27

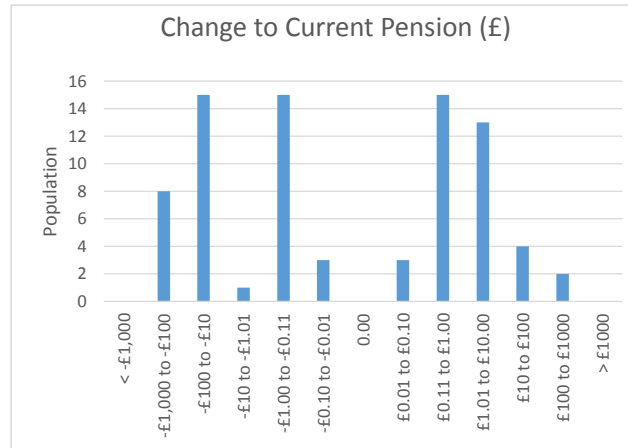
-£0.10 to -£0.01	1
0.00	1
£0.01 to £0.10	3
£0.11 to £1.00	19
£1.01 to £10.00	15
£10 to £100	13
£100 to £1000	11
£1,000 to £10,000	9
> £10,000	1



Overpayment	Number of members	325
	Average	-£1,316.77
	Maximum	-£18,721.59

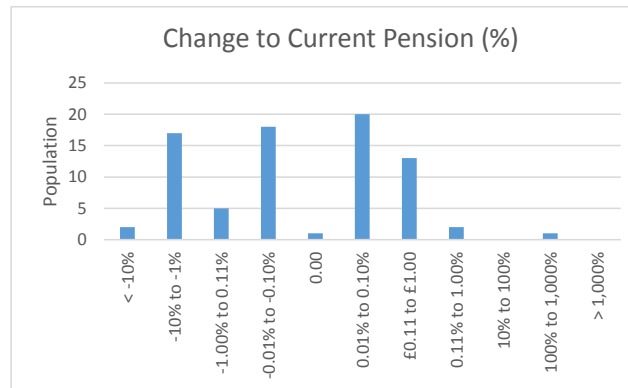
## North Yorkshire LGPS Rectification Dry Run Summary - Dependants

Change to Current Pension (£)	Number of members
< -£1,000	0
-£1,000 to -£100	8
-£100 to -£10	15
-£10 to -£1.01	1
-£1.00 to -£0.11	15
-£0.10 to -£0.01	3
0.00	0
£0.01 to £0.10	3
£0.11 to £1.00	15
£1.01 to £10.00	13
£10 to £100	4
£100 to £1000	2
> £1000	0



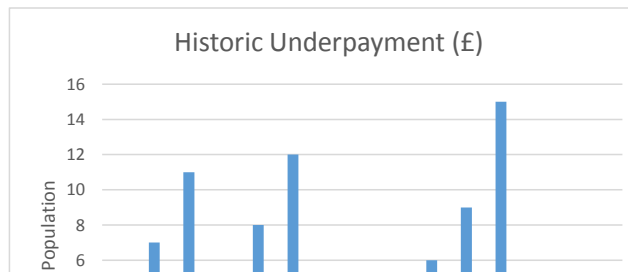
		Change to current pension £pa
Pension Increase	Total	£379.14
	Number of members	37
	Average	£10.25
	Maximum	£125.32
No change	Number of members	0
Pension Decrease	Total	-£2,800.45
	Number of members	42
	Average	-£66.68
	Minimum	-£437.85

Change to Current Pension (%)	Number of members
< -10%	2
-10% to -1%	17
-1.00% to 0.11%	5
-0.01% to -0.10%	18
0.00	1
0.01% to 0.10%	20
£0.11 to £1.00	13
0.11% to 1.00%	2
10% to 100%	0
100% to 1,000%	1
> 1,000%	0



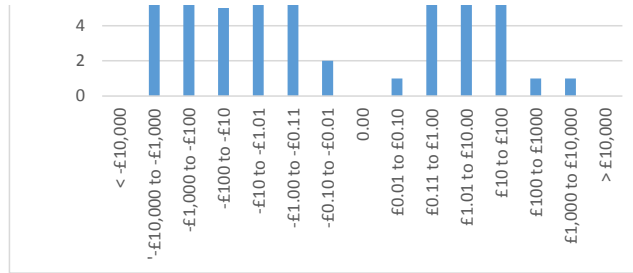
		Change to current pension %
Pension Increase	Number of members	36
	Average	4.96%
	Maximum	171.94%
No change (to 6 d.p.)	Number of members	1
Pension Decrease	Number of members	0
	Average	-17.27%
	Minimum	4200.00%

Historic Underpayment (£)	Number of members
< -£10,000	0
-£10,000 to -£1,000	7
-£1,000 to -£100	11
-£100 to -£10	5
-£10 to -£1.01	8
-£1.00 to -£0.11	12



		Historic underpayment/overpayment £
Underpayment	Total	£2,714.19
	Number of members	34
	Average	£79.83
	Maximum	£1,136.89
No change	Number of members	0
Total		-£19,870.15

-£0.10 to -£0.01	2
0.00	0
£0.01 to £0.10	1
£1.01 to £10.00	6
£10 to £100	9
£100 to £1000	1
£1,000 to £10,000	1
> £10,000	0



Overpayment	Number of members	45
	Average	-£441.56
	Minimum	-£3,372.99



## Appendix 5

Date	Title or Nature of Course	Mulligan P	Swiers H	Weighell J	Clark J	Portlock D	M Chambers	A Solloway	A Thompson	C Lunn	*I Gillies	*C Steward	*I Cuthbertson	Unison (Vacancy)	Unison (Vacancy)
5 July 2018	Investment Strategy Workshop	✓	✓	✓	✓	✓	✓	✓		✓	✓				
13 September 2018	Investment Strategy Workshop	✓	✓	✓		✓	✓		✓	✓		✓			
14 September 2018	Investment Strategy Workshop	✓	✓	✓	✓	✓	✓		✓						
17- 19 October 2018	PLSA Annual Conference, Liverpool		✓	✓											
31 October 2018	Additional PFC meeting- Investment Strategy	✓	✓	✓	✓		✓		✓			✓			
8-9 November 2018	BCPP Annual Conference	✓	✓	✓	✓	✓			✓						
22 November 2018	Investment Strategy Workshop	✓	✓	✓	✓	✓	✓			✓	✓				
5-7 December 2018	LAPFF Conference - Bournemouth														
14 February 2019	Investment Strategy Workshop	✓	✓	✓	✓	✓	✓		✓						
21 February 2019	Investment Strategy Workshop	✓	✓	✓		✓	✓	✓	✓	✓					
25 February 2019	LGPS Members Spring Seminar - Leeds					✓									
25 April 2019	Investment Strategy Workshop- Leeds	✓	✓	✓	✓	✓	✓	✓		✓					
13-15 May 2019	PLSA Local Authority Conference, Cotswolds				✓										
24 May 2019	Manager workshop	✓	✓	✓	✓	✓	✓								
20 June 2019	Global Equity workshop	✓	✓	✓	✓	✓	✓	✓	✓	✓					
4 July 2019	MAC Workshop	✓	✓	✓	✓	✓	✓			✓			✓		

\*City Of York Council Members – Ian Gillies/Chris Steward (Sub) - May 2017 to May 2019 / Ian Cuthbertson – May 2019 - Present



## UPCOMING TRAINING AVAILABLE TO MEMBERS

<b>Provider</b>	<b>Course / Conference Title</b>	<b>Date(s)</b>	<b>Location</b>	<b>Themes / Subjects Covered</b>
LAPFF	Annual Conference	4,5,6 December 2019	Hilton Hotel, Bournemouth	<p>Programme includes:-</p> <p>Day 1</p> <p>Update on Investor Tailing Dams Initiative/Controlling Food Waste and Plastic Production/LAPFF Engagement Round Up</p> <p>Day 2</p> <p>National Grid's net zero emissions scenario/Just Transition/Realistic approach to energy transition/Employees on the Board/Cyber security-Social Media abuse/Failing companies/Directors remuneration/ After the FRC</p> <p>Day 3</p> <p>Gender Diversity Panel/Arcelor Mittal: The journey towards carbon neutrality</p>
LGA	LGPS Annual Governance Conference	23-24 January 2020	Principal Hotel, York	<p>The planned programme includes sessions on:</p> <ul style="list-style-type: none"> <li>• Scheme Advisory Board</li> <li>• Checking compliance</li> <li>• Cost cap</li> <li>• Regulating the reforms</li> </ul>

				<ul style="list-style-type: none"> <li>• Scheme simplification</li> <li>• Investment spotlight</li> <li>• Legal</li> </ul>
PLSA	Investment Conference	11- 13 March 2020	EICC, Edinburgh	TBC- Save the date
PLSA	Local Authority Conference	18-20 May 2020	De Vere Cotswold Water Park Hotel, Gloucestershire	TBC- Save the date
PLSA	Annual Conference & Exhibition 2020	14-16 October 2020	ACC Liverpool	TBC – Save the date

## PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2019/20

Meeting Date	Time & Venue	Event	Fund Managers
21 November 2019	10am, The Oak Room, 3 Racecourse Lane	Pension Fund Workshop	2 Managers (BCPP and 1 TBC)
22 November 2019	10am, The Brierley Room, 3 Racecourse Lane	Pension Fund Committee	
20 February 2020	10am, TBC	Pension Fund Workshop	2 Managers TBC
21 February 2020	10am, TBC	Pension Fund Committee	
21 May 2020	10am, TBC	Pension Fund Workshop	BCPP Sub-Fund Managers TBC
22 May 2020	10am, TBC	Pension Fund Committee	
1 July 2020	10am, TBC	Pension Fund Workshop	BCPP Sub-Fund Managers TBC
2 July 2020	10am, TBC	Pension Fund Committee	
10 September 2020	10am, TBC	Pension Fund Workshop	BCPP Sub-Fund Managers TBC
11 September 2020	10am, TBC	Pension Fund Committee	
26 November 2020	10am, TBC	Pension Fund Workshop	BCPP Sub-Fund Managers TBC
27 November 2020	10am, TBC	Pension Fund Committee	

18 February 2021	10am, TBC	Pension Fund Workshop	BCPP Sub-Fund Managers TBC
19 February 2021	10am, TBC	Pension Fund Committee	