

Agenda

Meeting: Pension Fund Committee

Date: Friday 22 May 2020 at 10 am

In light of the restrictions to reduce the spread of the COVID-19 virus this meeting of the Pension Fund Committee will be replaced with a Skype consultation with Members of the Committee. The consultation will enable the Treasurer to undertake informed decisions, under emergency powers provided to him, during the period of restrictions.

Business

Not for publication – Appendix 1 and Appendix 2 of item 4, Notes of Skype Meeting – Investments Sub-Committee held on 1st May 2020, have not been published alongside the other papers on the grounds that they include the disclosure of exempt information as defined in paragraph 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.

- 1. Minutes of the meeting held on 21 February 2020 – for information (Pages 4 to 18)**
- 2. Declarations of Interest**
- 3. Performance of the Fund - Report of the Investment Consultants (Pages 19 to 29)**
- 4. Notes of Skype Meeting – Investments Sub-Committee held on 1st May 2020 (Pages 30 to 85)**
- 5. Pensions Administration Report - Report of the Treasurer (Pages 86 to 101)**
- 6. Any other business**

NB – A Skype Pension Fund Workshop will take place on Thursday 21st May 2020 at 10am and an invitation will be sent to Members accordingly.

Barry Khan
Assistant Chief Executive (Legal and Democratic Services)
County Hall,
Northallerton

May 2020

PENSION FUND COMMITTEE

1. Membership

County Councillors (8)					
	<i>Councillors Names</i>			<i>Political Group</i>	
1	CHAMBERS, Michael MBE			Conservative	
2	LUNN, Cliff			Conservative	
3	MACKAY, Don			NY Independent	
4	MULLIGAN, Patrick			Conservative	
5	SOLLOWAY, Andy			Independent	
6	SWIERS, Helen (Vice-Chairman)			Conservative	
7	THOMPSON, Angus			Conservative	
8	WEIGHELL, John OBE (Chairman)			Conservative	
Members other than County Councillors (1 and 2) Voting (3) Non-voting					
1	CUTHBERTSON, Ian			City of York	
2	CLARK, Jim			North Yorkshire District Councils	
3	PORTLOCK, David			Chair of the Pension Board	
Total Membership – (10)				Quorum – (3) County Councillors	
Con	Lib Dem	NY Ind	Labour	Ind	Other Voting Members
6	0	1	0	1	2

2. Substitute Members

Conservative			
	<i>Councillors Names</i>		
1	BLADES, David		1
2	PEARSON, Chris		2
3	LES, Carl		3
4	WINDASS, Robert		4
5	MANN, John		5
NY Independents			
	<i>Councillors Names</i>		
1			
2			
3			
4			
5			

3. Substitute Members

1	AYRE, Nigel	City of York
2	DALE, Angie	North Yorkshire District Councils

North Yorkshire County Council

Pension Fund Committee

Minutes of the meeting held on 21 February 2020 at Racecourse Lane, Northallerton, commencing at 10 am.

Present:-

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

Councillor Jim Clark - North Yorkshire District Councils.

Councillor Ian Cuthbertson - City of York Council.

David Portlock - Chair of the Pension Board.

It was noted that County Councillor Don Mackay had replaced County Councillor Stuart Parsons as the North Yorkshire Independent representative on the Pension Fund Committee at the recent meeting of the County Council. County Councillor Mackay was unable to attend this meeting and had sent his apologies.

Copies of all documents considered are in the Minute Book

155. Exclusion of the Public and Press

Resolved -

That the public and press be excluded from the meeting during consideration of Appendix 1 to Minute No. 159, 2019 Triennial Valuation - Update, on the grounds that this would involve the likely disclosure of exempt information as defined in paragraph 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.

156. Minutes

Resolved -

That the Minutes of the meeting held on 22 November 2019 were confirmed and signed by the Chairman as a correct record.

157. Declarations of Interest

There were no declarations of interest.

158. Public Questions or Statements

There were no public questions or statements.

Minute No. 159 - 2019 Triennial Valuation - Update - included confidential details, in Appendix 1 to the report, as outlined at Minute No. 159 and, as such, the Minutes reflect the confidential nature of some of that information.

159. Triennial Valuation - Update

Considered -

The report of the Treasurer updating Members on the progress made to date on the 2019 Triennial Valuation.

Members were reminded that the initial fund level results of the 2019 Triennial Valuation were presented to the September 2019 PFC meeting with an initial draft of the Funding Strategy Statement (FSS) also being brought to that meeting. Key changes to the FSS were outlined in the report. Details of the progress made to date and some initial results were provided to the Committee in November 2019.

All employers had now received their results and were in a six week consultation period where they would have an opportunity to raise any questions or issues on the results and negotiations that had taken place. 151 employers had now closed their consultation period with four employers still continuing with that. A further four employers were undertaking negotiations in relation to their contribution rates.

The draft results for all employers had been included in the private Appendix to the report for Members to note.

In summary whilst the costs of future benefit payments were increasing, employers had seen an improvement in their funding position at the valuation as a result of asset returns seen over the last three year period. Most of the main scheduled bodies were now in a surplus position with the surplus being refunded back over a 21 year period, which in most cases resulted in an overall contribution rate reduction. Some bodies had small increases in their total contribution rates due to the change in assumptions as a result of their move from scheduled body to intermediate body status. Admitted bodies had seen a larger increase in their primary contribution rates as these were based on gilt yields which had reduced since the last valuation, however, the increases had been partially offset by improvements in funding levels.

The Funding Strategy Statement was sent to all employers for consultation, with the consultation period ending on 31 December 2019. Feedback had been received from three employers and the latest version of the statement was attached as Appendix 2 to the report with tracked changes included.

It was expected that employer consultations would conclude by the end of February 2020, with results finalised with the actuary. A Rates and Adjustment Certificate would then be issued setting out the contributions required for the next three years. The Certificate was required to be signed by the Administering Authority by 31 March 2020 and, as there were no further PFC meetings in that time, Members were asked to delegate authority to the Treasurer of the Pension Fund to sign the final rates and adjustment certificate.

A number of issues and points were raised in relation to the report as follows:-

- ◆ A Member asked whether there were any concerns regarding ability to pay, going forward, for any of the employers in terms of contribution rates. The Treasurer provided details of where concerns were, noting that these were only slight concerns and related to a smaller employer which would not have a significant impact on the Fund. He emphasised, however, that every effort was being made to work with the employer to ensure that all obligations were met.
- ◆ Clarification was provided in relation to the conflicts of interest for the Treasurer of the Fund in relation to his additional roles, particularly in respect of his role as Section 151 Officer for North Yorkshire County Council. He confirmed that every effort was made to ensure that there was total separation from his roles and that this was monitored appropriately to ensure that no conflicts occurred. He noted that the Good Governance review undertaken by Hymans had given consideration to a conflicts of interest policy and, going forward, it was likely that this would be produced, for use by the North Yorkshire Pension Fund. It was noted that there was also a potential conflict for Members in relation to them being Trustees to the Fund and North Yorkshire County Councillors, however, it was again emphasised that appropriate controls were in place to ensure that Members did not conflict themselves in relation to these issues. The Treasurer stated that Members had shown a great deal of neutrality in the way they had considered the Triennial Valuation and contribution rates. The Chairman noted that, in recent years, there had been increasing moves to separate the roles of senior positions in the County Council and those on the Pension Fund Committee and that a conflicts of interest policy would assist in ensuring that position was clarified appropriately. The Treasurer stated that this matter would be discussed further when a report was brought to the Committee on the Good Governance consultation.

Resolved -

- (i) That the progress made on 2019 Triennial Valuation be noted.
- (ii) That the latest results for all employers be noted.
- (iii) That the latest version of the Funding Strategy Statement, as attached to the report, be approved.
- (iv) That authority be delegated to the Treasurer of the Fund to sign the final Rates and Adjustments Certificate by 31 March 2020 deadline.

160. Business Plan

Considered -

The report of the Treasurer on the progress made against the key NYPF Business Plan activities identified for 2019/20, to approve the draft NYPF Business Plan for 2020/21 - 2022/23 and to approve the draft 2020/21 NYPF budget.

The report outlined the progress made on the key actions within the NYPF 2019/20 Business Plan, which were provided in an Appendix to the report.

The draft of the 2020/21 Business Plan was also attached as an Appendix to the report together with a summary of that Plan.

Key activities for the 2020/21 - 2022/23 Business Plan were outlined as follows:-

- (a) Pooling.
- (b) Implementation of long term investment strategy.
- (c) System re-procurement.
- (d) Online monthly employer returns.
- (e) Pension reconciliation.

The draft 2020/21 budget was set out in an Appendix to the report and totalled £30.1m. The total had increased by £7.5m compared with the 2019/20 budget however it was in line with the forecast outturn of £28.8m, which would be provided in more detail in the budget and statistics report to be considered later in the meeting. The main reason for the increase in the budget was due to the increase in management fees to reflect the additional transaction costs accumulated by Fund Managers since the approval of the budget. In total the investment management fee budget had increased by £7.8m which was an increase of £1.6m over the expected outturn. The figures reflected known fund movements or re-balancing and anticipated fund growth informed by the asset return assumptions used for the 2019 Triennial Valuation.

Other key changes to the budget figures included:-

- ◆ The Pensions Administration budget had been increased by £110k.
- ◆ Recruitment was underway jointly with East Riding Pension Fund to appoint a joint Head of Investments post. The Treasurer explained that the simultaneous investment strategy review and pooling transition had increased workloads significantly and an increased dependency upon consultants had resulted. This recruitment was expected to help with resilience and workload.
- ◆ The pooling annual operating charge had been updated to reflect the new 2020/21 charge from BCPP.
- ◆ The 2020/21 BCPP project budget was expected to be around £70k.
- ◆ The budget for consultants fees had increased by £140k to £290k reflecting the increased level of work required from the consultants on the due diligence of the BCPP sub-funds prior to investment by the Fund.
- ◆ The budget for custodian fees had been reduced by £80k.
- ◆ The pensioner data reconciliation exercise had been included as a one-off budget of £50k.
- ◆ The other administration budget line included £30k on a one-off basis to include the NYPF website development.
- ◆ The budget for actuarial fees had been reduced by £30k following the completion of the Triennial Valuation.
- ◆ The budget did not yet reflect the estimated costs of around £615k, on a one-off basis, for the re-procurement of the Pension Administrations system and additional employer portal functionality.

- ◆ It was proposed that the NYPF budget be revised twice a year going forward to reflect any material known changes during the year. The 2020/21 budget would therefore be brought back to the September 2020 PFC meeting for the approval of any necessary amendments in line with the Business Plan progress update. The new Pensions Administration system, following approval, would be included within that.

The following issues and points were raised in relation to the report:-

- ◆ It was expected that the recruitment of a Head of Investments jointly with the East Riding Pension Fund would create additional resilience within the Team and the Treasurer explained the significant increase in workload that had been encountered since the development of the Investment Strategy and pooling arrangements had commenced. He also expected the new operating system to extend that resilience. In terms of the sharing of the post with East Riding Pension Fund it was asked whether the post would be capable of undertaking separate viewpoints on issues, going forward. The Treasurer emphasised that this would be the case and would be able to give the viewpoint of the East Riding Pension Fund and the North Yorkshire Pension Fund when that was required. It was noted that a significant amount of work was being carried out in relation to transitions to BCPP, which had not been envisaged when entering the pooling arrangements, and therefore, the joint post would be beneficial in reducing that workload. It was expected that the post would be based at the East Riding Pension Fund HQ.

Resolved -

- (i) That the progress made against the 2019/20 NYPF Business Plan be noted.
- (ii) That the draft 2020/21 NYPF Business Plan be approved.
- (iii) That the draft 2020/21 NYPF budget be approved.
- (iv) That the officers and senior officers of the North Yorkshire Pension Fund be commended for the expertise and service provided to the Pension Fund Committee, and NYPF overall, by Members of the Pension Fund Committee.

161. Budget/Statistics

Considered -

The report of the Treasurer on the 2019/20 budget - cost of running the Fund and the three year cash flow projection for the Fund.

2019/20 Budget

The latest forecast position was attached as an Appendix to the report and outlined an overspend of £6.2m which was due to expenditure on investment fees exceeding the original budget, as previously reported to the Committee.

In terms of the cash flow position, details were presented in an Appendix to the report showing the projected cash flows of the Fund for the current and the following three years. The estimated cash flow for the Fund in 2019/20 was a £7.1m deficit. The deficit had increased since that of £4.7m reported to the Committee in the November meeting as expenditure had been increased to reflect two large bulk transfers out of the Pension Scheme.

The cash flow projection for the three years 2020/21 to 2022/23 had now been produced which reflected the following:

- ◆ The 2019 Triennial Valuation was nearing conclusion and employer contributions had been calculated based on these latest contribution rates.
- ◆ Pensions' expenditure had been increased to account for rising numbers of pensioners and for annual payment increases.
- ◆ Within the cost of administering the Pension Fund, pay increases of 2% per annum had been included for the Pensions' Administration staff and investment fees had been adjusted to allow for annual fund growth.
- ◆ The cash flow of the Fund was expected to stay in a deficit position over the next three years increasing from £7.1m in 2019/20 to £34.8m in 2022/23. The increase was due to total income staying fairly static at £140m while expenditure grew from £138.3m to £165.8m in 2022/23.
- ◆ As Pension Funds matured it was expected that there would be an increase in the costs of benefits that would eventually overtake the income received in employer contributions. Many LGPS Funds were already in a cash flow negative position and now that the cash flow position of the Fund had been assessed, confirming a negative position going forward, a further consideration would be given to how to derive income from existing assets and new income generating assets would be factored into future Investment Strategy considerations.

The following issues were raised in relation to the report:-

- ◆ The Treasurer stated that a further report would be submitted to the May meeting of the PFC to consider the implications of the negative cash flow position, how that could be addressed and the possible development of a negative cash flow policy. The Chairman emphasised that he was not anxious in respect of the Fund moving into a negative cash flow position but acknowledged that this had not happened to the NYPF previously. A Member asked whether other Pension Funds were in a similar position and the Treasurer noted that a large number of Pension Funds, within the LGPS, operated in a negative cash flow position without any detriment to that Fund. The Investment Consultants noted that other Pension Funds successfully managed this position, however, they agreed with the Treasurer in the need for a policy on how to manage this going forward. It was asked whether the position was unexpected and in response it was stated that, whilst there had been some expectation that the Fund would go cash flow negative, there had been no indication as to when this would happen. It was emphasised that a series of events had led to this position, but again it was stressed that this was manageable and not a major worry for the Fund. The Investment Consultants emphasised that business could continue as usual in a cash flow negative position with an appropriate policy/plan in place.
- ◆ A Member referred to rumours that had been circulating regarding education academies leaving the LGPS to set up their own pension scheme and asked whether this was likely. In response the Treasurer stated that a number of standalone administrative procedures for staff within academies had recently been set up, however, it was noted that the establishment of a standalone pension fund for such staff would be a much more complex matter. He emphasised that the inclusion of academies within the LGPS brought complications to the administration of the scheme and, should they move to

another scheme, that administration could become less complex. It was noted that the staff involved in academies that were also members of the LGPS were low in numbers, but as they were classed as separate employers, created a significant amount of work to the Administration Team. The Treasurer stated that he would continue to monitor this matter, going forward.

Resolved -

That the contents of the report be noted.

162. Pensions Administration

Considered -

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

The report provided details of the following issues:-

- ◆ Admission agreements and new academies.
- ◆ Administration - membership statistics, throughput statistics, performance statistics, commendations and complaints, lessons learned.
- ◆ Annual Benefit Statements 2020.
- ◆ Issues and initiatives
 - GMP reconciliation
 - Breaches Policy and Log
 - Administration system review
- ◆ Member training.
- ◆ Meeting timetable.

The following issues were highlighted in relation to the report:-

- ◆ It was acknowledged that the performance data had been disappointing over this quarter with this been affected by high work volumes, high demand, staff holidays and been temporarily understaffed. New working priorities had been developed as a result and it was expected that the situation would be addressed accordingly.
- ◆ In relation to complaints it was acknowledged that these had not always been responded to appropriately, which, in the main, related to communications issues rather than staff neglect. A large number of complaints would be addressed through the ongoing letters project.
- ◆ The procurement of the new administration system, and the allowance for the procurement of the additional employer online portal, would make a significant difference to the Administration Team, with monthly returns from employers being enabled, removing the need for a large year-end process and giving more time for the production of Annual Benefit Statements. An integrated payroll module would also be purchased, however, this would be included in the 2021/22 budget. The estimated costs for the new administration system would

be included in the budget in due course. The Treasurer stated that more detail on the new administration system would be provided to the PFC, going forward, to allow Members to understand the functionality of the system.

- ◆ A Member queried the increase in administration costs at the same time as performance had reduced. The Treasurer clarified the issues around the increased costs and noted that the performance had diminished slightly for the reasons given above, mainly in relation to large increases in workload, of a more complex nature, which were being addressed through workforce development and the purchase of the new administration system. He suggested that these issues should be monitored by the PFC, going forward, to determine whether performance was enhanced through the measures introduced.
- ◆ The Treasurer clarified that he would be producing a training schedule for Members in due course, based on the questionnaire returns provided by Members, but had been unable to provide that in time for this meeting.
- ◆ The Chairman referred to the Appendix giving details of conferences and asked Members to consider attending those, particularly new Members to the Committee, as they provided excellent opportunities for networking and learning in relation to the LGPS.
- ◆ In respect of the Appendix detailing the meetings calendar it was now shown that the PFC meetings took place on a Friday, with the previous day being set aside for workshops and information gathering sessions. In relation to this matter the Treasurer highlighted details of how the workshop event scheduled for 21 May 2020 would be undertaken, with an Responsible Investments (RI) survey being circulated to Members of the Committee for further discussion at that event. This would allow a clear position on RI to be considered at the meeting of the Pension Fund Committee taking place on 22 May 2020. The Investment Consultants also stated that the May workshop and full meeting would be utilised to consider equity options, particularly the equity protection currently in place, in terms of whether to continue with that. In view of that position it was likely that some additional work would be required in advance of the May meeting.
- ◆ The Treasurer noted that the workshop scheduled for 2 July 2020 was unlikely to be required and, therefore, any issues that would normally be discussed at a workshop event would be able to be pushed back to the date of the meeting on 3 July 2020, enabling just one event to take place for Members. He stated that he would clarify this position nearer to the meeting.
- ◆ The Chairman noted that the current meeting had been scheduled to take place in a particularly busy time for Members and the Treasurer of the Fund and asked that consideration be given to moving the February meeting, in subsequent years, to a more suitable date.

Resolved -

- (i) That the contents of the report be noted.
- (ii) That the contents of the Breaches Log be noted.

- (iii) That consideration be given to rescheduling the February meetings of the PFC, and its workshop, so as not to clash with the County Council's budget setting process and Meetings.

163. Performance of the Fund

The Fund's Investment Consultants, AON, had provided a report which gave an in-depth analysis of the investment performance of the Fund during Quarter 4.

This performance was discussed with Members and the following issues and points were highlighted:-

- ◆ The performance of BCPP within their UK equities portfolio was outlined, and it was noted that there had been a strong performance during the quarter.
- ◆ The performance of other individual Fund Managers was outlined, with Newton having done particularly well within their portfolio in the most recent quarter.
- ◆ The performance of gilt yields was outlined with those too seeing an improvement on the previous quarter. It was noted that gilts provided a balancing provision for the Fund's investments.
- ◆ There had been issues regarding the reporting in relation to BCPP's global equities portfolio and it was expected that the report would be re-issued when final details were in place. It was emphasised that it would take time for the performance on this portfolio to build up, therefore, this should be taken account of when monitoring the performance. The Treasurer suggested that it would be more appropriate to undertake a more in-depth consideration of this portfolio when it had been in place for a while, potentially at the November meeting of the PFC. A Member suggested that account needed to be taken of "value -v- growth" in terms of the portfolio.
- ◆ The Chairman noted the improved performance of Threadneedle but raised concerns regarding the diminishing level of the funding invested in comparison to previous reports. In response it was stated that the figures would be checked to determine why this was the case and it was suggested that this may be due to a difference in the way the Fund Manager was reporting the investment. Details would be provided to Members once clarification was provided.
- ◆ It was stated that details on all Fund Managers within the property portfolio would be updated and provided to Members subsequently.
- ◆ Changes in personnel at Fund Manager companies were outlined and it was noted that AON were comfortable with the changes that were taking place.
- ◆ The continued excellent performance of Baillie Gifford was discussed and their ability to "stock pick", which had a significant impact on their performance. A Member outlined the reference to ESG commitments, going forward, and the potential that these could have on returns. He noted that some of the stocks would have pressure put on them through the promotion of ESG, which could, in future, affect returns.
- ◆ It was asked whether the current coronavirus issue could have an impact on markets. In response AON stated that there would be a likely slowdown globally, however, the Fund had equity protection in place to mitigate the effects of that.

- ◆ It was noted that the fourth quarter of 2019 had seen the Fund's assets rise to £3.8bn.

Resolved -

That the report be noted.

164. Investment Strategy Review

Considered -

The report of the Treasurer requesting Members to:-

- Consider an allocation to BCPP's index-linked gilt fund.
- Consider an additional investment in the BCPP infrastructure fund.
- Consider an investment in the BCPP private equity fund.

Allocation to Index-Linked Gilts

The BCPP index-linked gilt sub-fund was due to launch in the second half of 2020 and BCPP has asked Committees to consider an initial investment, subject to further due diligence.

The Fund's Investment Consultants, AON, had carried out high level due diligence on the proposed design of the sub-fund covering the suitability of the sub-fund for the NYPF, where the funds would come from if an investment was made and recommendations on the initial allocation and longer term allocations to the sub-fund.

The sub-fund would be internally managed and was expected to be a low cost sub-fund with minimal internal resource requirements due to the small size of the universe and low expected turnover of the assets. The portfolio size was expected to be around £1bn on launch.

AON had advised that the sub-fund would be a suitable replacement for the gilts currently held in the portfolio and had raised no red flags, based on the information available on the design, subject to some necessary conditions being met.

The Fund currently held around 18% in gilts, 12% of which were actively managed by M&G with the remaining held by LGIM as collateral for the equity protection mandate.

It was recommended that an initial investment of £150m (around 4%) be made, on launch, to the BCPP index-linked gilt fund from the M&G mandate to bring the total allocation to the gilts towards the new long term allocation. It was expected that the transition could be made 'in specie'. Any remaining allocation to M&G (around £120m) would then be utilised as required to fund other investments which form part of the long term strategic allocation.

Once the equity protection strategies had ended, and the gilts held by LGIM were no longer required as collateral, the allocation could then be transferred to the BCPP index-linked gilt fund at a later date. This may be a two stage transition. It was again expected that these transitions could be made 'in specie'. The equity protection strategies would be reviewed at the May meeting of the Committee.

Members were asked to consider an initial investment of £150m in the BCPP index-linked gilt fund, subject to the further due diligence outlined and to consider

delegating authority to the Treasurer of the Fund, to finalise this due diligence, in consultation with the Chair of the Committee. If, in the view of the Treasurer, and/or the Chairman, there were any significant issues raised as part of the due diligence the matter would be brought back to a future PFC meeting prior to a final commitment being made.

The Fund's Investment Consultants, AON, provided details of the review of the proposal they had carried out to date, outlining the following:-

- ◆ The suitability to the NYPF of the BCPP inflation linked bond sub-fund.
- ◆ Where the money should come from and why.
- ◆ How much money should be allocated initially
- ◆ How this might change through time.
- ◆ What had been considered - high level information across all key areas.
- ◆ The sub-fund specifics and AON's views.
- ◆ The proposal - next steps and summary.
- ◆ An overview and summary of the performance history.

AON set out the key conditions to be met in terms of the further due diligence with particular reference to the recruitment made by BCPP to manage the investment. Reassurances were required within the documentation to outline how the stock would be managed with documentation in place to underpin this.

Noting the potential for 'stock lending' under the investment a Member raised concerns that the NYPF had a policy to not undertake this. The Treasurer stated that LGPS Funds did not have the ability to undertake 'stock lending', however, this could be carried out within pools. 'Stock lending' was not included in the Investment Strategy as the NYPF was unable to do this under the regulations of the LGPS, however, the pool was at liberty to carry this out.

In terms of the transfer of the funds from M&G it was noted that these could be done 'in specie', therefore with little risk to the valuations of the stock during the transition.

It was expected that the management of the investment would be cheaper under BCPP than with M&G.

Details of the investments that had been carried out by the South Yorkshire Pension Fund, whose manager would now be undertaking this investment management on behalf of BCPP, were outlined in the report circulated by AON.

It was noted that this was an initial investment, with a view to providing additional investments in due course, with further consideration given to these at forthcoming meetings of the Committee. Many of the issues in relation to this, which correlated to the development of the Investment Strategy, would be considered at the next meeting of the Committee in May 2020.

It was noted that should the Committee not be satisfied with the further due diligence then the current investments would stay with M&G and would not be subject to transition to BCPP. It was emphasised, however, that, in essence, the offer from BCPP was comparable to that of M&G, therefore, there was little argument in terms of not

transitioning the funds because of a substantially different offer that better met the needs of the NYPF.

Infrastructure Investment

Members made an initial commitment of £70m to the BCPP infrastructure fund in July 2019, during the first subscription window, with the aim of gradually building up a 5% allocation to infrastructure in the long term, as part of the Fund's 7.5% allocation to illiquid growth. The next opportunity to invest in the infrastructure fund would be April 2020 and the Committee was therefore asked to provide a final commitment at this meeting.

On the initial launch, AON, carried out high level due diligence on the sub-fund and did not identify any issues with making an investment. As the second investment would be in the same sub-fund due diligence was not required again, however, AON had carried out a high level assessment of the investment activities of the sub-fund to date to inform a recommendation for a second investment. This had not highlighted any major concerns.

It was recommended, therefore, that a further investment of between £40m and £70m be made in the infrastructure sub-fund by the April 2020 deadline.

Should the Committee plan to invest in private equity, to be discussed later in the meeting, or want to spread infrastructure investments over a longer timeframe, then an investment of the lower end of the range was recommended. However, should there be no plan to invest in private equity then it was recommended that an investment at the high end of the range be committed.

Members were asked to consider an additional investment of £40m - £70m in the BCPP infrastructure fund.

Details of the AON review of the BCPP infrastructure series 1A and 1B were provided in a report, which highlighted the following:-

- ◆ Why invest in infrastructure.
- ◆ Risk return.
- ◆ BCPP fund offer.
- ◆ How much to allocate to 1B.
- ◆ What had been looked at.
- ◆ What had been learnt from investment 1A and AON views for going forward.
- ◆ Summary and next steps.
- ◆ BCPP information in relation to the asset allocation to infrastructure series 1A.
- ◆ AON's review of BCPP's infrastructure investment proposal.
- ◆ Performance track record.
- ◆ Details of what infrastructure has to offer and the expected challenges.

Private Equity Investment

The second annual subscription window for investments in private equity was also April 2020 and commitments were requested by BCPP from the various partner Funds. The sub-fund was first launched in April 2019, however, this was not an asset class that the Fund had invested in previously and the new Investment Strategy had not been determined at the time of its launch, therefore, it was decided not to invest.

In view of the new Investment Strategy, which had subsequently been approved by the Committee, it was asked whether an investment in the BCPP private equity fund, during the second subscription window as part of the Fund's 7.5% allocation to illiquid growth would now be considered.

As the Fund was not currently invested in private equity, BCPP attended the informal workshop prior to this meeting to provide training on the asset class and their sub-fund offering. Members were asked to consider making a commitment to the BCPP private equity fund in April 2020. It was noted that there would be a further opportunity to invest in the sub-fund in April 2021.

The Treasurer, the Investment Consultants, AON, the Fund's Independent Financial Adviser and Members of the Committee discussed the potential further investment in BCPP's infrastructure sub-fund, alongside the potential for an investment in BCPP's private equity sub-fund in terms of the level of commitment to be made and where the investments would be placed. The following issues and points were raised in relation to these matters:-

- ◆ Concern was expressed that an investment in the private equity sub-fund would be undertaken with no due diligence having been carried out. In relation to this it was noted that the sub-fund followed in a similar vein to the infrastructure sub-fund, as in, it would have an experienced manager who would recruit a suitable team to lead the investment portfolio.
- ◆ It was asked whether other Pool members were carrying out due diligence in terms of investing in the private equity sub-fund. In response it was stated that NYPF carried out more due diligence than other Pool partners, however it was emphasised that this was not seen as a fault, with the Committee exercising a healthy level of investigation in terms of the investments they were entering into with BCPP. It was noted that the due diligence carried out was in relation to the establishment of the structure, the due diligence on Fund Managers operating within the sub-fund was undertaken by BCPP. AON had considered the Fund Managers involved, which were all external managers, and their views on the rating of those managers were provided. It was recognised that BCPP had expertise in both areas and were well placed to oversee these investments.
- ◆ It was suggested that should the Committee wish to postpone the entry into the private equity investment with BCPP at this stage, to allow due diligence to be undertaken, then a further investment of at least £50m into the infrastructure sub-fund of BCPP was recommended.
- ◆ It was emphasised that the amounts being discussed were relatively small in terms of the overall Fund, however, the public perception of such investments had to be borne in mind and the sums involved, whilst relatively small in Pension Fund terms were not so in the public perception. It was felt appropriate, therefore, that in line with other investments that had been carried out, AON undertake a high level due diligence review in terms of the private equity investment before a commitment was made to invest in that by the NYPF.

- ◆ It was noted that the proposed investment into the infrastructure fund would be in addition to the initial allocation made in July 2019. Members asked for details of the drawdown of the initial commitment noting that around £3m had currently been drawn down at the prior quarter end. It was emphasised that this was seen as a long term investment with the drawdown made over a number of years, when the appropriate investment opportunities came along. It was noted that the up-to-date figure on the drawdown was in the region of £7.5m.
- ◆ It was stated that the current Investment Strategy sought to achieve an overall investment of 7.5% of the total fund in infrastructure and private equity.
- ◆ Members noted that pooling had its advantages in terms of diversifying investments, as the process was much speedier than previously.
- ◆ It was stated that BCPP were taking a global approach to infrastructure investments, which was welcomed by Members of the Committee.
- ◆ It was asked how much the NYPF already committed to due diligence via BCPP and, with carrying out due diligence through the Investment Consultants, whether this function was being duplicated. In response it was stated that the due diligence carried out by BCPP was paid for through the payments made by the partner Funds to set up the sub-funds on a pro-rata basis, however, this was not related to the due diligence carried out by the NYPF, which considered the process for developing the sub-funds, rather than those that would be managing the investment within the sub-funds.

Resolved -

- (i) That a commitment of £150m in the BCPP index-linked gilt fund be approved, subject to further due diligence.
- (ii) That authority be delegated to the Treasurer of the Fund, in consultation with the Chair of the Committee, to finalise the due diligence on the BCPP index-linked gilt fund.
- (iii) That an additional investment of £50m in the BCPP infrastructure fund be approved.
- (iv) That in relation to the BCPP private equity fund, BCPP be informed that whilst the Pension Fund Committee is interested in such an investment, it considered that, without appropriate due diligence having been undertaken, the Committee was unwilling to commit to an investment at this stage, therefore, further consideration would be given to this matter when the next round of investments in the BCPP private equity fund became available.

165. Pension Board - Draft Minutes of the Meeting held on 16 January 2020

The Chairman of the Pension Board presented the Minutes of the meeting held on 16 January 2020, highlighting the following:-

- ◆ Full details of the discussions at the meeting were outlined in the Minutes.
- ◆ Appointments, subject to the approval of the County Council as Administering Authority, were made to the vacant Employer Representative position and as an Associate Member with no voting rights (reserve Employer Representative) at the meeting. The appointments were ratified at the recent Meeting of the County Council.

- Emma Barbery - Askham Bryan was appointed as Employer Representative.
- David Hawkins - York College was appointed as Associate Member with no voting rights (reserve Employer Representative).
- ◆ The Chairman of the Pension Board emphasised that details of the Triennial Valuation had not been provided to Employer Representative Members of the Pension Board, in terms of the confidential information which related to the negotiations with employers on contribution rates, as this was seen as inappropriate.

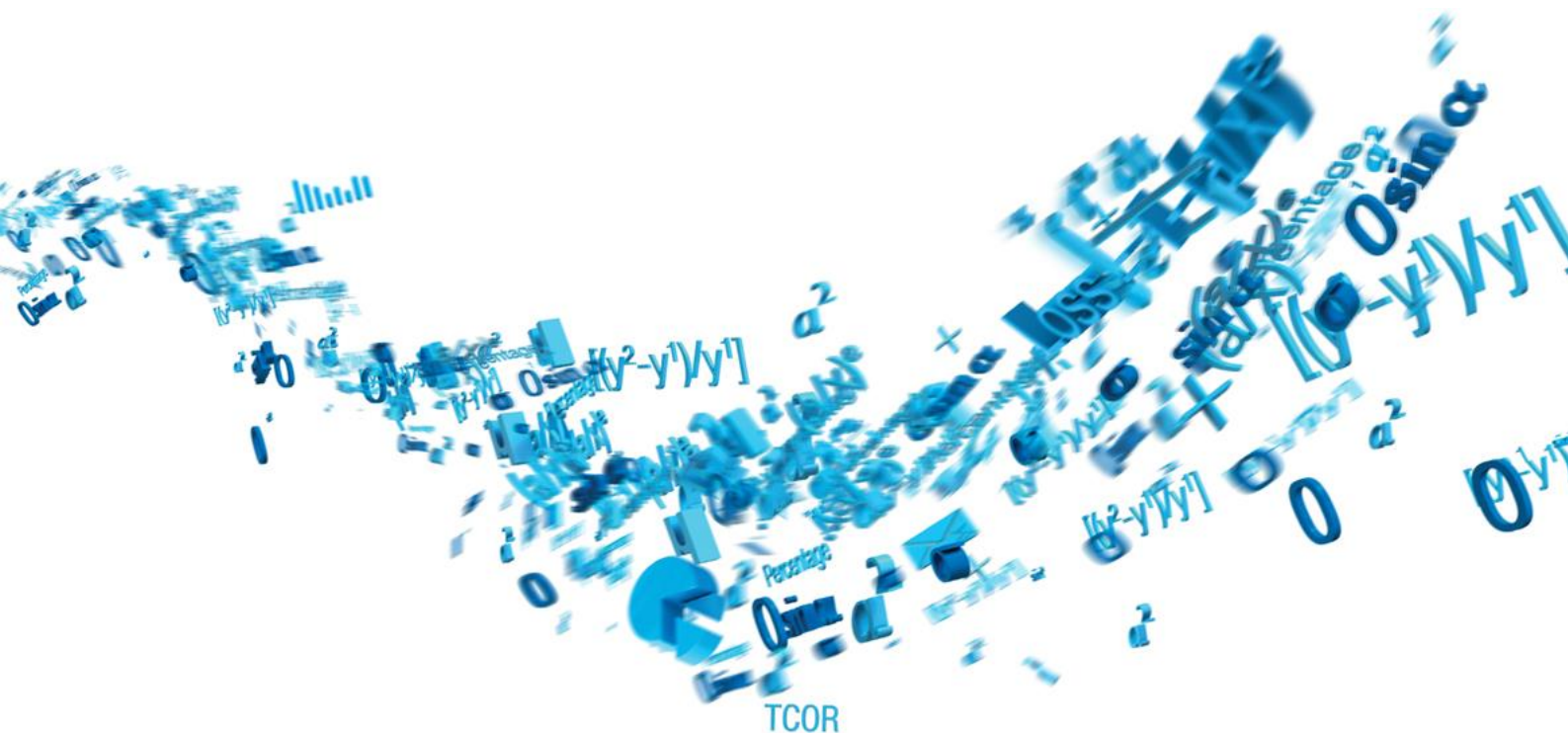
Resolved -

That the Minutes of the meeting of the Pension Board held on 16 January 2020 be noted, together with the issues highlighted by the Chairman of the Pension Board.

The meeting concluded at 12.10 pm.

SL/JR

DRAFT



Quarterly Investment Report Quarter 1 2020

North Yorkshire Pension Fund

Prepared for	The Pension Fund Committee
Prepared by	Lucy Barron Louis-Paul Hill Daniel Clarke Aon Global Investment Research
Date	14 May 2020

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1. Introduction

This report provides performance and asset allocation information for the North Yorkshire Pension Fund (the 'Fund') along with a background to the investment markets during the first calendar quarter of 2020.

- Section 2 is a high level executive summary of the key points from this report
 - Section 3 is an investment summary which provides details of the latest performance and asset allocation for the Fund, a brief review of the market background for the latest quarter, list of rebalancing, solvency position and cashflow.
-

2. Executive Summary

Overall performance

- The Fund assets decreased in value by £279.8m to £3,543.6 over the first quarter of 2020.
- In relative terms, the Fund outperformed the composite benchmark by 0.3% over the quarter, returning -6.9% in absolute terms. Much of the outperformance this quarter was a result of significant relative performance from the Baillie Gifford LTGG (+19.2%) portfolio.

Asset Allocation

- The Fund's asset allocation at the end of Q1 2020 was 0.9% underweight equity, 2.5% underweight alternatives and 3.4% overweight bonds & cash.
- No rebalancing required.

3. Investment Summary

- Investment returns – 3 months to 31 March 2020
- The market value of the Fund's assets as at 31 March 2020 (£3,543.6m) was £279.8m lower than the value as at 31 December 2019 (£3,823.4m). The Fund returned -6.9% over the first quarter of 2020, outperforming its composite performance benchmark by 0.3%.
- In relative terms, the performance from the Baillie Gifford LTGG (+19.2%) portfolio was the key driver of the outperformance. Veritas (+4.7%) also outperformed the benchmark during the quarter. In contrast, Dodge & Cox (-10.7%) underperformed over the quarter.
 - BCPP Global Equity (-5.7%) and BCPP UK Equity (-4.4%) both underperformed their respective benchmarks during the quarter.
 - Hermes (+1.2%) outperformed over the quarter whereas Legal and General (-0.1%) underperformed. Threadneedle performed in line with its respective benchmark.
 - The Leadenhall Remote Risk (+0.8%) outperformed the benchmark whereas the Nat Cat (-0.6%) underperformed. The Leadenhall Diversified performed in line with the benchmark.
 - Newton Real Return (-9.5%) underperformed.
 - M&G outperformed the benchmark by 1.0%.
 - The LGIM Equity Protection portfolio (including the Gilt collateral holdings) returned +32.4%.
 - Permira (+0.5%) outperformed, whereas BlueBay (-0.1%) underperformed their benchmarks. Please note that both mandates are currently going through the commitment phase and hence performance can be distorted by the timing of cash being received by the investment managers.
-

- Investment returns – 12 months to 31 March 2020
- The market value of the Fund's assets as at 31 March 2020 (£3,543.6m) was £33.5m lower than the value as at 31 March 2019 (£3,577.1m).
- In relative terms the Fund was 1.7% ahead (0.2% vs. -1.5%) its composite performance benchmark return over the past 12 months.
 - In relative terms, the outperformance from the Baillie Gifford LTGG (+23.2%) portfolio was the key driver of the outperformance. Veritas (+7.1%) also produced a favourable relative return. In contrast, Dodge & Cox (-12.4%) underperformed over the 12-month period.
 - The Leadenhall Diversified (+1.3%), Nat Cat (+1.6%) and the Remote Risk (+2.8) outperformed the benchmark over the year to 31 March 2020.
 - Newton underperformed its cash benchmark by 2.9% over the year.
 - Hermes and Legal & General outperformed the property benchmark by 1.7% and 0.3% respectively, whereas Threadneedle underperformed the benchmark by 0.3%.
 - M&G returned 4.6%, 0.4% ahead of the benchmark return of 4.2%.
 - Permira (+1.0%) and BlueBay (+1.1%) outperformed their respective benchmarks over the past 12 months.
-

Market Background Q1 2020

- A decade-long bull market came to an abrupt halt as the Covid-19 outbreak turned into a global pandemic. After reaching all-time highs in mid-February, global equities sold off sharply as infection numbers grew and governments worldwide ramped up virus containment measures. Equities started to rebound towards the end of the quarter, boosted by unprecedented global fiscal and monetary stimulus measures but the MSCI AC World index still recorded its worst quarter since the 2008 Global Financial Crisis with a -19.9% return in local currency terms. With much of the global economy shuttered going into the second quarter, a deep global recession appears to be inevitable.
- The US Federal Reserve (Fed) announced two emergency rate cuts over the quarter, lowering the Fed Funds Rate target by a total of 150bps to 0.00%-0.25%. Meanwhile, the Bank of England reduced its base rate by a total of 65bps to an all-time low of 0.10% and joined other major central banks in launching new quantitative easing measures in a bid to prevent a severe economic downturn.
- Brent crude oil prices fell by 65.5% in USD terms over the quarter, as demand for fuel fell due to social distancing measures to reduce the spread of Covid-19 whilst Saudi Arabia ramped up production after it failed to agree a plan with Russia to cut oil supply.
- Gilt yields tumbled over the quarter, boosting the returns of the FTSE All Stocks Gilts Index and the FTSE All Stocks Index-Linked Gilts Index to 6.3% and 1.6% respectively.
- UK investment grade credit spreads spiked due to concerns over corporate profitability and market illiquidity. The losses were mitigated by the fall in underlying government bond yields, bringing the overall return to -3.4%.
- Sterling fell sharply over the quarter amidst risk-off investor sentiment and a worsening virus outbreak in the UK. Sterling depreciated by 6.4% and 4.2% against the US dollar and the euro respectively. This reduced global equity losses in sterling terms to 15.9%.
- UK property capital values fell by 2.7% over the quarter. Despite steady income returns, UK property returned -1.4% overall.

List of rebalancing

The following rebalancing took place over the quarter:

- BCPP made five Infrastructure capital calls in the quarter totalling £5,741k
- Arcmont (formerly Bluebay) made their 12th capital call of £1,033k
- The final balance of £59k was transferred out of the LGIM UK Equity transition account
- A total of £11,167k was disinvested from the Treasury Management cash fund to cover the capital calls made in the quarter and a bulk transfer out of £4m to the West Yorkshire Pension Fund

Solvency position

The solvency position of the Fund as at 31 March 2020 was estimated to be 107%. The funding level has dropped by 8% since 31 December 2019.

This is mainly due to the asset return experienced over the quarter being worse than expected, while the real discount rate is largely unchanged.

Cashflow

A cashflow policy will be brought to a future Pension Fund Committee meeting. Given the Fund's current cash investment of c.£130m, there are no immediate cashflow issues.

Quarter 1 2020– Performance

Investment	Quarterly (%)			Annual (%)			3 Years (% pa)		
	Portfolio	B'mark	Relative	Portfolio	B'mark	Relative	Portfolio	B'mark	Relative
Equities									
UK Equities									
BCPP UK Equity	-29.5	-25.1	-4.4	-	-	-	-	-	-
Global Equities									
Baillie Gifford LTGG	3.2	-16.0	+19.2	17.0	-6.2	+23.2	20.1	2.2	+17.9
BCPP Global Equity	-21.6	-15.9	-5.7	-	-	-	-	-	-
Dodge & Cox	-26.6	-15.9	-10.7	-18.6	-6.2	-12.4	-5.6	2.3	-7.9
Veritas	-11.2	-15.9	+4.7	0.9	-6.2	+7.1	5.3	2.3	+3.0
Diversified Growth									
Newton Real Return	-9.3	0.2	-9.5	-2.2	0.7	-2.9	0.8	0.6	+0.2
Property									
Hermes	-0.1	-1.3	+1.2	1.8	0.1	+1.7	6.7	5.3	+1.4
L&G	-1.4	-1.3	-0.1	0.3	0.0	+0.3	3.8	4.8	-1.0
Threadneedle	-1.3	-1.3	0.0	-0.3	0.0	-0.3	4.5	4.8	-0.3
Insurance-Linked									
Leadenhall Remote Risk	0.9	0.1	+0.8	3.5	0.7	+2.8	-	-	-
Leadenhall Diversified	0.1	0.1	0.0	2.0	0.7	+1.3	-	-	-
Leadenhall Nat Cat	-0.5	0.1	-0.6	2.3	0.7	+1.6	-	-	-
Infrastructure									
BCPP Infrastructure	-5.9	1.3	-7.2	-	-	-	-	-	-
Global Bonds									
Fixed Income – UK Bonds									
M&G	4.3	3.3	+1.0	4.6	4.2	+0.4	3.8	3.8	0.0
LGIM Equity Protection (Inc. collateral)	32.4	32.4	0.0	-	-	-	-	-	-
Fixed Income – Private Debt									
BlueBay	1.4	1.5	-0.1	7.1	6.0	+1.1	7.5	6.0	+1.5
Permira	2.0	1.5	+0.5	7.0	6.0	+1.0	9.3	6.0	+3.3
Overall	-6.9	-7.2	+0.3	0.2	-1.5	+1.7	5.3	2.8	+2.5

Source: BNY Mellon, Managers

Notes: Hermes, Threadneedle, and L&G performance & benchmark numbers provided by the investment managers.

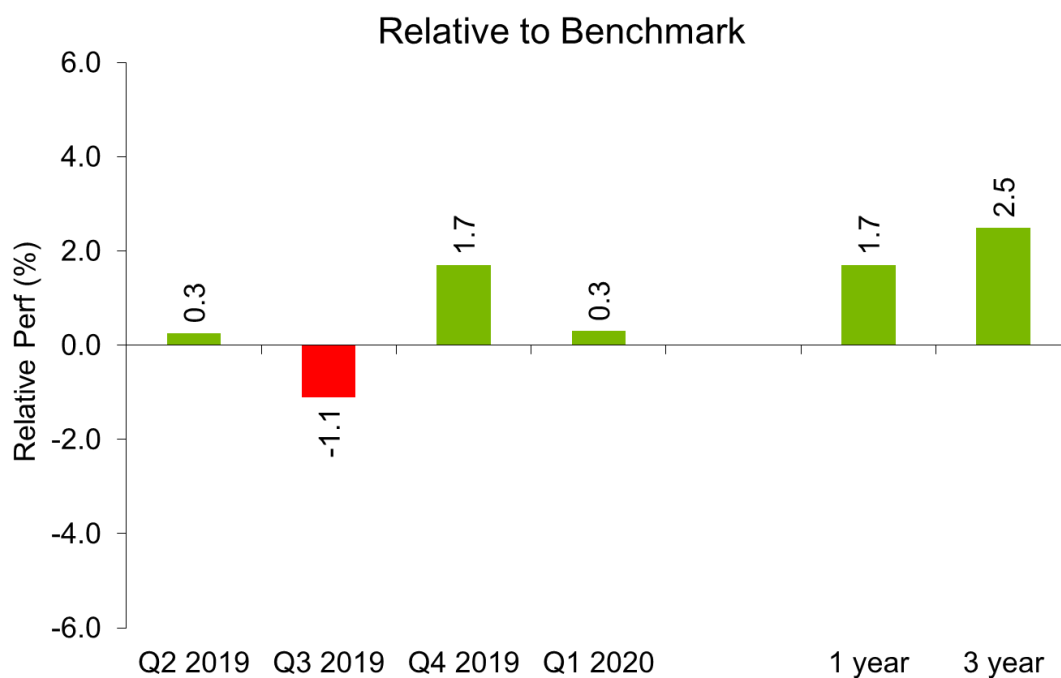
Quarter 1 2020 – Asset Allocation

	Previous Quarter		Current Quarter			
	Market Value (£m)	Weight (%)	Market Value (£m)	Weight (%)	Benchmark (%)	Relative (%)
Equities	2,262.1	59.2	1,918.4	54.1	55.0	-0.9
UK Equities	170.5	4.5	120.2	3.4		
BCPP – UK Equity Fund	170.5	4.5	120.2	3.4		
Global Equities	2,089.0	54.6	1,795.5	50.7		
BCPP – Global Equity Fund	1,037.0	27.1	813.5	23.0		
Baillie Gifford LTGG	577.6	15.1	595.9	16.8		
Dodge & Cox	230.9	6.0	169.5	4.8		
Veritas	243.5	6.4	216.5	6.1		
Overseas Equities	2.6	0.1	2.7	0.1		
Fidelity	2.6	0.1	2.7	0.1		
Alternatives	748.7	19.6	725.3	20.5	23.0	-2.5
Diversified Growth	157.5	4.1	142.9	4.0	5.0	-1.0
Newton Real Return	157.5	4.1	142.9	4.0	5.0	-1.0
Property	280.1	7.3	276.4	7.8	10.0	-2.2
Hermes	36.4	1.0	35.7	1.0		
L&G	71.4	1.9	70.5	2.0		
Threadneedle	172.3	4.5	170.2	4.8		
Insurance-Linked	163.3	4.3	163.5	4.6	5.0	-0.4
Leadenhall Remote Risk	55.0	1.4	55.5	1.6		
Leadenhall Diversified	54.2	1.4	54.3	1.5		
Leadenhall Nat Cat	54.0	1.4	53.8	1.5		
Property Debt	144.8	3.8	133.9	3.8	3.0	+0.8
Treasury Cash	144.8	3.8	133.9	3.8	3.0	+0.8
Infrastructure	3.1	0.1	8.5	0.2	0.0	+0.2
BCPP Infrastructure	3.1	0.0	8.5	0.2	0.0	+0.2
Global Bonds	788.0	20.6	885.4	25.0	22.0	+3.0
Fixed Income – UK Bonds	691.0	18.1	787.0	22.2	19.0	+3.2
M&G	454.0	11.9	473.1	13.3		
LGIM Equity Protection (Inc. collateral)	237.0	6.2	313.9	8.9		
Fixed Income – Private Debt	97.0	2.5	98.4	2.8	3.0	-0.2
BlueBay	38.7	1.0	39.3	1.1	1.5	-0.4
Permira	58.3	1.5	59.1	1.7	1.5	+0.2
Cash	24.5	0.6	14.5	0.4	0.0	+0.4
Internal Cash	24.5	0.6	14.5	0.4	0.0	+0.4
Total Assets	3,823.4	100.0	3,543.6	100.0	100.0	

Source: BNY Mellon

Please note that the Fund's long-term investment strategy has recently been amended to a benchmark of 45% equities, 45% alternatives and 10% fixed income. This allocation will be put in place in future reports as the actual asset allocation moves towards the new long-term target.

Total Assets	£3,543.6m
Performance Target	Target an expected return of approximately 2.5% ahead of the composite benchmark



Fund (%)	4.1	2.2	0.7	-6.9	0.2	5.3
Benchmark (%)	3.8	3.3	-1.0	-7.2	-1.5	2.8

Source: BNY Mellon, data for periods longer than 12 months are annualised.

The overall absolute performance of the Fund's assets was -6.9% over the first quarter of 2020, compared to the benchmark return of -7.2%.

The composite benchmark is a weighted average made up of the individual manager benchmarks.

The Fund outperformed its composite performance benchmark by 1.7% over the past 12-month period and by 2.5% per annum over the 3-year period to 31 March 2020.

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North Yorkshire County Council

Pension Fund Committee

Investments Sub-Committee

Notes of Skype Consultation meeting undertaken at 2pm on Friday 1st May 2020

Present via Skype:-

County Councillors John Weighell OBE (Chairman), Patrick Mulligan and Helen Swiers.

Councillor Ian Cuthbertson – City of York Council

Gary Fielding (NYPF Treasurer)

Amanda Alderson – NYPF

Steve Loach – NYCC

AON – NYPF Investment Consultants (Louis, Lucy and Andrew)

Independent Investment Adviser – Leslie Robb

1. Equity Protection Strategy

The representatives of AON gave a presentation outlining their recommendations in relation to the continuation of the Fund's Equity Protection Strategy in view of the Fund's 12 month equity protection strategy coming to an end on July 1st 2020, and the current extraordinary position of world markets due to the COVID 19 pandemic.

The presentation outlined the following:-

Implementation Principles – Structure and framework

Instruction to LGIM regarding £400m strategy that expires in July 2020

Equity Protection – next steps

Appendices outlining current position, market valuations, 'Time Value', terms and risks

A full copy of the presentation is attached at **Appendix 1**.

The following issues and points were raised during a discussion of the proposals with Members, Officers and Advisers:-

- The current position of markets and how that could affect returns from Equity Protection. It was noted that although there had been a recent dramatic upturn in markets since the unprecedented falls, due to the COVID 19 issues, they remained highly volatile, which warranted the recommended continuation of the protection.
- It was explained that the equity protection had been put in place in two tranches, with the first contract expiring on 1st July 2020, which was why a decision on how that would proceed was required now. The second tranche expired on 1st January 2021 and would be considered in due course. Each had involved investments of £400m.

- Details of the proposed incremental levels of equity protection, dependent upon market conditions, managed by LGIM, were explained. These ensured that maximum benefit could be gained from the continued protection.
- The Independent Financial Adviser stated that he was comfortable with the proposal particularly when considering the current volatility in the markets. He considered that it was sensible to continue with the equity protection and the proposal provided an appropriate solution.

Members agreed, unanimously, that the proposals for the continuation of equity protection for the contract ending on 1st July 2020, as set out in the presentation detailed in Appendix 1, and outlined below, should be implemented:-

The level of the new protection and its structure (i.e. between paying a premium for protection and giving up upside), is to be dependent on market levels, based on the principles set out by Aon on page 4 of their report. LGIM will therefore be instructed to implement a new 12 month strategy, expiring in July 2021, of between £100k and £400k, depending on market conditions at the point of expiry,

In addition, LGIM will be instructed to monitor protection expiring in January 2021 and alert AON and PFC when:

- Within 5% of protection ending (i.e. -20% to -25%)
 - At level when upside will be given up
- Further consideration would be given to the contract ending on 1st January 2021 in due course.
 - Members to be updated in further detail at forthcoming informal Skype meeting of Pension Fund Committee on 22nd May 2020.

2. PIMCO MAC Fund Investment

Further to the agreement to undertake a short-term investment in the PIMCO Diversified Income Fund from the partial sale of the excess M & G gilt allocation, as approved at the Pension Fund Committee held on 22nd November 2020, representatives of PIMCO provided a presentation, detailed in **Appendix 2**.

Members were reminded that the decision to invest in PIMCO was based on the decision to invest 5% of the Fund's investments in BCPPs MAC portfolio (subject to due diligence) in which the core element would be managed by PIMCO, allowing the majority of the funding to be transitioned "in specie" and thereby reducing transition costs. The transfer to MAC would also accord with the Fund's Investment Strategy in relation to reducing the risk in investments.

Members were invited to confirm their continued interest in the investment given the substantial changes to the context for investment since November 2019.

The representatives of PIMCO left the meeting at the conclusion of the presentation.

The following issues and points were raised during a discussion of the presentation with Members, Officers and Advisers:-

- It was noted that approximately 30% of the investment would not be transitioned to the BCPP portfolio as aspects of the PIMCO investment did not accord with the BCPP mandate,

- It was emphasised that MAC overall should be seen as a long term investment, including the transition to BCPP, to adhere to the reduction of risk through the revised investment strategy.
- It was noted that PIMCO were offering an excellent rate of fees to the NYPF in respect of the proposed investment.
- AON and the Independent Investment Adviser confirmed that they continued to support the investment in PIMCO.
- It was stated that the timetable for the transition to the BCPP MAC portfolio was likely to have slipped. Originally this expected to take place until January 2021 and confirmation would be sought in respect of this.
- **Members agreed that the investment in the PIMCO DIF from the partial sale of the excess M & G gilt allocation should be undertaken, as previously agreed with a view to allocating an investment of up to 5% of the Fund's assets into the BCPP MAC portfolio, when the opportunity arose.**

3. BCPP Index Linked Gilt Fund

At its Meeting held on 21st February 2020 the Pension Fund Committee agreed that a commitment of £150m to the BCPP index-linked gilt fund be approved, subject to further due diligence, and that authority be delegated to the Treasurer of the Fund, in consultation with the Chair of the Committee, to finalise the due diligence on the BCPP index-linked gilt fund.

Since the decision of the Committee, Officers of the NYPF, and the Independent Investments Advisor, had carried out further checks with BCPP around the development of the portfolio, particularly around the recruitment of a level of staff that could effectively manage this, as the portfolio was to be managed internally. It was suggested that there was sufficient feedback given to alleviate concerns although the position could not be comprehensively tested until the portfolio was operating. There had been some delay in recruiting managers in view of the lockdown situation.

It was emphasised that the investment was relatively low risk and would provide a similar return to the actively managed investment with M&G from where the funding would be sourced, but further de-risked the investments of the Fund, in line with the strategy.

Members agreed that they were happy to proceed with the commitment to BCPPs Index- linked Gilt Fund, with the portfolio due to launch in September 2020, in line with the decision made at the February 2020 PFC Meeting.

The details would be discussed at forthcoming informal Skype meeting of Pension Fund Committee on 22nd May 2020.

4. Other Issues

The following additional issues of note were raised:

- There would be an informal Skype Meeting of the Pension Fund Committee on Friday 22nd May 2020 at 10am. Papers for the meeting would be circulated in due course and would mirror the usual format for ordinary meetings of the Committee.
- There would be a Skype Pension Fund Workshop to precede the Committee on Thursday 21st May 2020 at 10am, and details of invitees and issues to consider would be circulated in due course.

- Details were provided in relation to the recruitment to the position of Head of Investments to be shared with the East Yorkshire Pension Fund.
- AON set out the parameters for the Committee to further consider Currency Hedging and it was agreed that full consideration would be given to this matter at a forthcoming Workshop/Meeting.

North Yorkshire County Council

Pension Fund Committee

22 May 2020

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 in the quarter 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 is shown in **Appendix 1**.

3. Administration**3.1. Membership Statistics**

Membership Category	At 31/12/2019	+/- Change (%)	At 31/03/2020
Active	33,777	-1.1%	33,403
Deferred	38,496	+0.9%	38,848
Pensioner (incl spouse & dependant members)	23,850	+1.4%	24,181
Total	96,123		96,432

3.2. Throughput Statistics

- Period from 1 January 2020 to 31 March 2020

Casetype	Cases Outstanding at Start	New Cases	Cases Closed	Cases Outstanding at End
Transfer In quotes	1	58	49	10
Transfer Out quotes	16	218	214	20
Employer estimates	18	99	101	16
Employee estimates	30	243	273	0
Retirement quotes	115	688	775	28
Preserved benefits	472	787	901	358
Death in payment or in service	19	90	92	17
Refunds	113	646	693	66
Actual retirement procedure	391	1,092	984	499
Interfund transfers	79	214	253	40
Aggregate member records	128	781	632	277
Process GMP	4	1	4	1
Others	362	528	632	258
Total Cases	1748	5,445	5,603	1,590

- Alongside the above cases the Pensions team also handled 6,150 phone calls (average 118 per day) and 6,512 emails received via the Pensions Inbox (average 102 per day) in the quarter to 31 March 2020.

3.3. Performance Statistics

- The performance figures for the period 1 January 2020 to 31 March 2020 are as follows:

Performance Indicator	Target in period	Achieved
Measured work completed within target	98%	88%
Customers surveyed ranking service good or excellent	94%	93%
Increase numbers of registered self-service users by 700 per quarter (total registered users 26,019)	700	988

- Whilst our performance against the bottom two measures has improved in the quarter it is disappointing to see the deterioration in the 'Measured work completed within target' measure. This has happened as a result of the structure of the management of the administration section of the team. This has now been addressed and individual senior administrators have been given direct responsibility for a specific sub section of the team.

Higher demand was also experienced this quarter with an increase in incoming post, phone calls and emails received compared with the last quarter. Our throughput also increased which has seen a reduction in the total cases outstanding at the quarter end.

We continue to focus on ensuring current work is processed as priority whilst also working on clearing the oldest dated cases.

3.4. Commendations and Complaints

- This quarter the following commendations and complaints were received:

Commendations

Date	Number	Summary
Jan	3	Prompt reply and information.
Feb	3	Very professional and helpful, grateful for the assistance.
Mar	2	Helpful staff and quick service.

Complaints

Date	Number	Summary
Jan	0	
Feb	1	1 IHER – appeal against Tier of IHER awarded
Mar	2	1 Regs – unable to transfer benefits out as over normal retirement age 1 IHER – appeal against IHER application being declined

- 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 patterns identified requiring further attention.

3.5. Annual Benefit Statements 2020

Finale email reminders were issued to all employers advising it was business as usual despite the impact of the coronavirus lockdown. We confirmed that statutory deadlines had not been eased and therefore we expect data to be received from employers within the normal timeframe.

A small number of employers have contacted us requesting an extension and we are working with them to ensure data is received and able to be processed without impacting benefit statement production.

4. Issues and Initiatives

4.1. GMP Reconciliation

- ITM are still awaiting the final data cut from HMRC to undertake a closing data reconciliation exercise to ensure we have an agreed final position before we undertake the actual rectification of records. This has been further delayed due to the coronavirus pandemic.

4.2. Breaches Policy & Log

- The North Yorkshire Pension Fund's Breaches Log is included at **Appendix 2** for review. There are no new entries.

4.3. Efficiency Initiatives

- A small team of staff were give introductory training to letter development and this was due to be progressed so that a number of letters could be worked on simultaneously. This has been paused due to the requirement to work from home however, we will resume development of staff and letters as soon as we are back to normal.

4.4. Administration System Review

- Work continues with Technology and Change to capture requirements from all relevant parties, produce the relevant documentation and ensure effective procurement happens.
- Procurement will be undertaken via the LGPS Pensions Administration Software Framework which will be available to use from early May.
- A competitive process will be followed utilising the framework and the providers on it.

4.5. Employer Contributions Deferral Policy

- The Fund has produced a temporary contribution deferral policy for any employers who are having cash-flow issues as a direct result of the COVID-19 pandemic. This policy has been produced in line with TPR guidance and is attached as **Appendix 3** for Members to note.

5. Member Training

- 5.1. The Member Training Record showing the training undertaken over the year to 31 March 2020 is attached as **Appendix 4**.
- 5.2. Responses to the CIPFA Skills Matrix are being collated and it is anticipated the results of the assessment will be brought to a forthcoming meeting.
- 5.3. Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 5** Please contact Ashleigh Burdess (01609 536053 or email 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 6**. 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.

Recommendations

- 6.1. Members to note the contents of the report.
- 6.2. Members to note the contents of the Breaches Log

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

18 May 2020

Academy Conversions – 24 ‘in progress’

Name of School	Local Education Authority	Multi Academy Trust (MAT) Name	Conversion Date	Current Position
Carnagill Community Primary School	NYCC	Dales Academies Trust	1.4.2020	Complete
Rillington CP School	NYCC	Elevate Multi Academy Trust	1.4.2020	Complete
Thornton Dale CofE Primary School	NYCC	Elevate Multi Academy Trust	1.4.2020	Complete
The Forest School Knaresborough	NYCC	Wellspring Academy Trust	1.4.2020	Complete
Ryedale School Helmesley Community Primary School Sinnington Primary School Kirkbymoorside Primary School	NYCC	The Ryedale Learning MAT	1.6.2020	In progress
St Hedda’s Roman Catholic Primary School	NYCC	Nicholas Postgate Catholic Academy Trust	1.6.2020 or 1.7.2020	In progress
Skipton Greatwood CP School	NYCC	Northern Star Academies Trust	1.7.2020	In progress
Escrick CoE VC Primary School	NYCC	South York Multi Academy Trust	Target conversion date 1.9.2020	Will be progressed nearer the time
Danesgate Community School	COYC	South York Multi Academy Trust	Expected late spring/summer 2020	Will be progressed nearer the time
St Mary’s Catholic Primary, Selby	NYCC	Possibly with Bishop Konstant Catholic Academy Trust	Target conversion date 1.10.2020	Delayed from 1.2.2020. Will be progressed nearer the time
Holy Family Catholic High, Carlton	NYCC	Possibly with Bishop Konstant Catholic Academy Trust	Target conversion date 1.10.2020	Delayed from 1.2.2020. Will be progressed nearer the time
Skipton Parish CoE School	NYCC	Yorkshire Causeway Schools Trust	On hold - date to be confirmed	Delayed from 1.2.2020
St Robert’s Catholic Primary School, Harrogate	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	On hold – date to be confirmed	Delayed from 1.2.2020

Name of School	Local Education Authority	Multi Academy Trust (MAT) Name	Conversion Date	Current Position
St Hilda's Roman Catholic Primary School	NYCC	School looking to close from 31.8.2020. Consultation ends 6.4.2020	-	It appears the plan is to close this school
Barkston Ash RC Primary School	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	On hold – date to be confirmed	Delayed from 1.9.2020
St Joseph's Catholic Primary School, Tadcaster	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	On hold – date to be confirmed	Delayed from 1.9.2020
St John Fisher Catholic High School, Ripon	NYCC	Possibly with Bishop Wheeler Catholic Academy Trust	On hold – date to be confirmed	Delayed from 1.9.2020
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
Lord Deramore's Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.11.2018
Fishergate Primary School	COYC	South York Multi Academy Trust	Not known	Delayed from 1.12.2018
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
Langton Primary School	NYCC	Evolution Schools Learning Trust	Not known	Original conversion date was 1.10.2016 but MAT advised it has been delayed.
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 –33 ‘in progress’

Name of Employer	Name of Contractor	Staff Transfer Date	Current Position
Ebor Academy Trust Camblesforth CP School Braeburn Primary & Nursery Academy Ebor Academy Filey Filey Nursery & Infants School Lakeside Primary Academy Park Grove Primary Academy Tadcaster Primary Academy Tockwith CE Primary Academy	Hutchison Catering Limited	1.9.2019	Completed
Yorkshire Collaborative Academy Trust Hawes CP School Leyburn Primary School Lothersdale Primary School	P&A Food Management	1.9.2019	Complete
NYCC Holy Trinity (Ripon) Infants School	Melllors Catering Services Limited	1.9.2019	Complete
NYCC Grove Road Primary School	Compass Contract Services (U.K) Limited	1.9.2019	In progress
School Yorkshire Causeway Schools Trust Pannal Primary School	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
NYCC Boroughbridge Primary School	P&A Food Management	1.9.2019	Contractor went into liquidation 3.3.2020 and did not enter into an admission agreement. NYCC responsible for pension provision from 1.9.2019
NYCC Grewelthorpe Primary School	P&A Food Management	1.9.2019	Contractor went into liquidation 3.3.2020 and did not enter into an admission agreement. NYCC responsible for pension provision from 1.9.2019
NYCC Fountains Grantley CE Primary School	P&A Food Management	1.9.2019	Contractor went into liquidation 3.3.2020 and did not enter into an admission agreement. NYCC responsible for pension provision from 1.9.2019

Name of Employer	Name of Contractor	Staff Transfer Date	Current Position
Askham Bryan College	TBC	1.10.2020	Will progress nearer the time
Yorkshire Collaborative Academy Trust (YCAT) Askwith Primary School	P&A Food Management	1.1.2020	Contractor went into liquidation 3.3.2020 and did not enter into an admission agreement. YCAT responsible for pension provision from 1.9.2019
Ebor Academy Trust Osbalwick Primary Academy Staynor Hall Community Primary Academy	Hutchison Catering Limited	1.1.2020	In progress
NYCC Colburn Community Primary School	Bulloughs Cleaning Services Limited	1.4.2020	In progress
NYCC Holy Trinity CoE (Ripon) Junior School Holy Trinity CoE (Ripon) Infant School Holy Trinity CoE (Ripon) Infant School	Bulloughs Cleaning Services Limited	1.4.2020	In progress
David Ross Education Trust Thomas Hinderwell Primary Academy	Cater Link Ltd	6.4.2020	In progress
Harrogate Borough Council – Security Contract at Harrogate Convention Centre	Contractor not yet appointed	TBC	Delayed from June 2020 due to Covid-19
City of York Council Retender of catering contracts at 8 schools	Contractors not yet appointed	July 2020? - tbc	Waiting for CoYC to confirm transfer date
Malton School (NYCC)	Hutchison Catering Limited	1.9.2020	In progress
Ripon Grammar School (NYCC)	Absolutely Catering Limited	1.9.2020	In progress
Selby College – (7 catering staff)	Contractor not yet appointed	1.9.2020	Delayed from April 2020 due to Covid-19
Hope Learning Trust Baldersby St James CoE Primary Academy Burton Green Primary School Forest of Galtres Anglican Methodist Primary School Poppleton Ousebank Primary Academy Skelton Primary School	Contractor not yet appointed	1.1.2021	Delayed from July 2020 due to Covid-19

City of York Council (Haxby Hall Care Home)	Yorkare Homes Ltd	TBC	Delayed from May 2020 due to Covid-19
Name of Employer	Name of Contractor	Staff Transfer Date	Current Position
STAR MAT Brayton CoE Primary School (cleaning contract)	RCCN Limited	TBC	In progress
STAR MAT All schools (catering contract)	TBC	TBC	Waiting for further information from the MAT

Exiting Employers – 14

Name of Employer	Date exited the Fund
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	31.10.2018 (voluntary liquidation)
Absolutely Catering Limited	Two contracts ceased 4.1.2019
ISS Mediclean (Tang Hall contract)	6.1.2019 (in progress)
The Wilberforce Trust	22.3.2019
Dolce Limited	14.4.2019
Name of Employer	Date exited the Fund
Schools Plus	30.4.2019
Compass contract Services (UK) Ltd (Thomas Hinderwell Primary Academy contract only)	3.4.2020

Appendix 2

Date	Category	Description of Breach	Cause of Breach	Regulation being breached	Effect of Breach & Wider Implications	Response to Breach	Referred to PFC	Referred to PB	Outcome of Referral to PFC & PB	Reported to Regulator	Progress Review 1	Progress Review 2	Progress Review 3
31/08/2017	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	Large backlog meant we were unable to establish which category members should fall into at statement date. Year End queries still outstanding at issue date.		85.88% of Active members received a statement = 14.12% did not 94.51% of Deferred members received a statement = 5.49% did not	Large backlog means we do not yet know actual total eligible for a statement. Continue to reduce the backlog with targetted initiatives. Target is to have a controlled work throughput by end 2018. Continue to work through errors & queries & issue ABS' when able to. Introduce monthly returns for our 2 largest employers by end of 2018 so that errors can be identified in real time rather than at year end.	14/09/2017	19/01/2018	Noted the position, no requirement to report. Creation of Breaches Log to record position.	N	30/11/2017	28/02/2018	30/05/2018
08/11/2017	Administration	Statutory deadline for issuing Personal Savings Statements not met for all members	Human error		2 members received statements after the 6/10/2017 deadline. 192 manual calculations undertaken and 56 statements issued. 3.5% of members affected	Statements issued immediately. Process under review by team leader. Checklist created and process will be audited in 2018 to ensure checklist being used and process being robustly followed	22/02/2018	19/01/2018	PB - Noted the position, no requirement to report. PFC - Noted the position, no requirement to report.	N	30/04/2018	31/08/2018	30/09/2018
18/12/2017	Administration	Incorrectly paid trivial commutation to a member who has benefits with another fund and had not commuted those benefits	Human error		Member received benefits he wasn't entitled to. No other member affected. Payment is an unauthorised payment & must be reported to HMRC, resulting in tax liability at 55% for the member & additional tax for the scheme.	As soon as realised payment was unauthorised, informed member and reported to HMRC. Awaiting confirmation of scheme tax liability.	22/02/2018	19/01/2018	PB - Noted the position, no requirement to report. PFC - Noted the position, no requirement to report.	N - Reported to HMRC			
31/08/2018	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	Year End queries still outstanding at issue date.		86.52% of Active members received a statement = 13.48% did not 99.76% of Deferred members received a statement = 0.24% did not	Backlog has been reduced so in a better position regarding correct eligibility for statements. Significant year end queries (2,399) have impacted statement production. Ers being chased for response. Continue to work through errors & queries & issue ABS' when able to. Viability of monthly returns being investigated	22/11/2018	11/10/2018	PB - noted the position, agreed not to report this time but will in 2019. PFC - noted position, agreed not to report this time.	N	N/A	N/A	N/A
31/08/2019	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	Year End queries still outstanding at issue date. Clarification on members not worked in year still outstanding at issue date. Manual calculation of Annual Allowance figures still outstanding at issue date.	Reg 89 of LGPS Regs 2013	100% of Deferred members received a statement. 95.69% of Active members received a statement. (1,342 members did not)	Analysis of the 1,342 unissued statements undertaken to identify and isolate reasons. Each group being worked through to identify what is required to enable statement to be produced. Number reduced to 329 as at 9 October, work will continue until end of year to further reduce number unissued. Final position: 329 unissued	22/11/2019	03/10/2019	PB - discussed position, noted improvement from 2018, requested further analysis by employer to identify whether an issue exists at individual employer level. Following provision of above information both PFC & PB agreed not to report this time.	N	31/10/2019	30/11/2019	24/12/2019



North Yorkshire Pension Fund

Policy on deferment of employer pension contributions during the Coronavirus (COVID-19) pandemic



If you require this information in an alternative language or another format such as large type, audio cassette or Braille, please contact the Pensions Help & Information Line on 01609 536335

The North Yorkshire Pension Fund (the Fund) recognises the potentially challenging and uncertain times for employers in the Local Government Pension Scheme (LGPS) because of COVID-19.

If you have any concerns or queries about your organisation's pension contribution obligations to the Fund, please contact one of the following officers immediately: -

Amanda Alderson – Senior Accountant: amanda.alderson@northyorks.gov.uk

Jo Foster-Wade – Employer Relationship Manager: jo.foster-wade@northyorks.gov.uk

The Fund will not consider any changes to the employer contributions certified by the Fund's actuary in the [triennial valuation report](#). However, given the current circumstances, the Fund will:

- consider requests for deferral of monthly employer contributions, including past service deficit payments
- require employee contributions to be paid as normal

The employer contributions (and any past service deficit payments) certified in the Rates and Adjustments Certificate in the [actuarial valuation report](#) must be paid by 31 March each year. Under no circumstances will unpaid employer contributions be carried forward into a new year (1 April – 31 March).

A request for a deferral of monthly employer contributions must be as a direct result of COVID-19; it will be supported by a clear business case and all relevant financial information. The Fund will allow a deferral period of up to three months, a longer period will only be considered in exceptional circumstances.

The Fund will provide a timescale for you to provide all relevant information. If you are unable to provide the requested information in the timescale given, the Fund reserves the right to decline your request to defer employer contributions.

Your organisation can claim employer pension contributions from the government for furloughed employees up to the minimum required for automatic enrolment, that is 3% of income above the lower limit of qualifying earnings (which is £512 per month until 5th April and will be £520 per month from 6th April 2020 onwards). It is expected that these contributions will be paid to the Fund during any deferral period.

A charge may be payable on all late employer contribution payments. The amount that would be charged will be provided if a repayment schedule is agreed.

The Fund will require your organisation to carry out due diligence on an open book arrangement. This could include providing assurances that any other financial obligations, such as loans, dividends and other forms of shareholder return (where applicable) are suspended (as well as any other forms of value leaving the employer covenant). The Fund may also require information as to how other creditors are supporting your organisation.

As the current environment evolves, the Fund will continue to monitor the employer covenant and affordability. However, we recognise stability may not be restored for some time and, in the absence of clear covenant visibility in the short to medium term, the Fund will continue to offer only short-term concessions until more reliable evidence is available.

Any agreement between the Fund and employers will be considered on a case by case basis and approved by the Corporate Director, Strategic Resources after the Fund has taken covenant, legal and actuarial advice where appropriate.

The Fund has a statutory obligation to report any failure to make employer contributions to the Pensions Regulator, although it is our understanding that the Regulator does not intend to use its supervisory powers in this area over the next three months.

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)
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	✓	✓	✓	✓	✓	✓			✓			✓		
9–10 October 2019	Baillie Gifford Conference	✓	✓	✓					✓						
10-11 October 2019	BCPP Conference	✓	✓	✓	✓	✓	✓			✓					
21 November 2019	Investment Strategy Workshop	✓	✓	✓	✓	✓	✓			✓					
20 February 2020	Investment Strategy Workshop	✓	✓	✓	✓	✓	✓			✓					
11–13 March 2020	PLSA Investments Conference, Edinburgh	✓													

***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

<i>Provider</i>	<i>Course / Conference Title</i>	<i>Date(s)</i>	<i>Location</i>	<i>Themes / Subjects Covered</i>
PLSA	Local Authority Conference	18-22 May 2020	<p>Due to COVID 19 restrictions the Conference has been cancelled - a series of on line webinars have been provided in its place</p> <p>Details are on www.plsa.co.uk</p>	<p>Join our week long webinar series specifically designed for PLSA Local Authority members to support you during this unprecedented period.</p> <p>Monday 18th, 2.00 - 2.45 – COVID 19s Impact on the LGPS</p> <p>Tuesday 19th, 2.00 - 2.45 – Taking an Employer Health Check</p> <p>Wednesday 20th, 2.00 - 2.45 – Sense and Sustainability : ESG for the LGPS</p> <p>Thursday 21st, 2.00 - 2.45 – LGPS Administration – It’s complicated</p> <p>Friday 22nd, 2.00 - 2.45 – LGPS Member Surgery</p>

PLSA	Annual Conference & Exhibition 2020	14-16 October 2020	ACC Liverpool	<p>Attracting 1,500 top industry professionals and with over 80 exhibition stands, the PLSA Annual Conference is the most important annual event for anyone involved in pensions. From trustees, pension managers and finance directors who control assets worth billions of pounds to HR specialists responsible for workforces of thousands of people, the delegates are made up of the most important pension decision makers in the country.</p> <p>The conference includes keynote speeches, streamed focus sessions, specialist sessions, a Trustee Learning Zone, exhibition and a conference drinks reception.</p>

PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2020/21

DUE TO COVID 19 RESTRICTIONS THE TIMETABLE HAS BEEN ALTERED WITH THE MAY 2020 MEETING AND WORKSHOP NOW BEING UNDERTAKEN AS CONSULTATION MEETINGS VIA SKYPE

Meeting Date	Time & Venue	Event	Fund Managers
21 May 2020	10am, Skype	Pension Fund Workshop	Representative of BCPP and/or Fund Manager TBC
22 May 2020	10am, Skype	Pension Fund Committee – Consultation only	
2 July 2020	10am, TBC	Pension Fund Workshop	Representative of BCPP and/or Fund Manager TBC
3 July 2020	10am, TBC	Pension Fund Committee	
10 September 2020	10am, TBC	Pension Fund Workshop	Representative of BCPP and/or Fund Manager TBC
11 September 2020	10am, TBC	Pension Fund Committee	
26 November 2020	10am, TBC	Pension Fund Workshop	Representative of BCPP and/or Fund Manager TBC
27 November 2020	10am, TBC	Pension Fund Committee	
18 February 2021	10am, TBC	Pension Fund Workshop	Representative of BCPP Fund Manager TBC
19 February 2021	10am, TBC	Pension Fund Committee	