

North Yorkshire Council

Shareholder Committee

Minutes of the meeting held on Tuesday 24 March 2026 commencing at 12.30 pm.

Present: Councillor Carl Les in the Chair and Councillor Gareth Dadd.

Officers present: Gary Fielding, Barry Khan, Tom Morrison (R) and Elizabeth Jackson.

Copies of all documents considered are in the Minute Book

84 Apologies for Absence

An apology for absence had been received from Councillor Mark Crane.

85 Minutes of the meeting held on 21 October 2025

Resolved

That the Minutes of the meeting held on 21 October 2025, having been printed and circulated, be confirmed as read and signed by the Chair as a correct record.

86 Declarations of Interest

There were no declarations of interest.

87 Public Questions and Statements

There were no public questions or statements.

88 Exclusion of the Public

It was noted that the report relating to Minute 89 – Border to Coast Governance Documents, was considered to be exempt. As the exempt information was not discussed there was no requirement to exclude the public from the meeting during consideration of the item.

89 Border to Coast Governance Documents

Considered – A report of the Corporate Director Resources which set out the background of the Council's part-ownership of Border to Coast Pensions Partnership (BCPP) Limited, a company created to manage the investments of the North Yorkshire Pension Fund, and recommending approval of updated governance documents for the company.

The Corporate Director Resources, Gary Fielding, referred to consolidation of LGPS pooling arrangements, which meant that two pension pools were required to find new arrangements. Seven councils currently administering funds were seeking to join BCPP, and the current eleven administering authorities, including North Yorkshire Council, had given agreement for them to join. The Pension Fund Committee had considered the matter

at their September meeting and had given their support to the changes. Appendix 1 set out the changes that were required to BCPP governance documents to formally enact the changes. Appendices 2 to 4 contained the updated governance documents. The Corporate Director confirmed that there was nothing of concern in the proposed arrangements.

The Head of Investments, Tom Morrison, advised that the review had been undertaken on a safe and legal basis, with minimal adjustments to the documents. A more detailed review would be required in the future.

The Corporate Director confirmed that the changes reflected the government's aims for bigger pools. The Government's 'Fit for the Future' review could lead to administering funds having more responsibility to determine which funds were appropriate for investing, including consideration of local funds.

Resolved (unanimously)

That the Shareholder Committee

- 1) Note and confirm the approval by the Shareholder Representative of the Articles of Association at Appendix 2;
- 2) Note the approval by the Shareholder Representative of the disapplication of shareholder pre-emption rights and the authority given to BCPP Directors to allot shares to the incoming partner funds;
- 3) Approve the updated border to coast pensions partnership limited governance documents at Appendix 3 and Appendix 4, being the Shareholders' Agreement and the Inter-Authority Agreement;
- 4) Delegate the Council entering into the Shareholders' Agreement to the Assistant Chief Executive, Legal and Democratic Services;
- 5) Delegate the Council entering into the Inter-Authority Agreement to the Assistant Chief Executive, Legal and Democratic Services.

90 Work Programme

Members considered and endorsed the work programme for the Committee for the remainder of 2025/26.

91 Date of Next Meeting - 21 July 2026

The meeting concluded at 12.40 pm.