

Amend the Pension Fund Committee Delegated Powers as follows:

PENSION FUND COMMITTEE

Delegated Powers

1. To exercise the powers of the County Council to invest monies forming part of the North Yorkshire Pension Fund, including:-
 - ◆ to determine and periodically review the Investment Strategy, ~~the- Funding Strategy and other governance documents~~ of the Pension Fund;
 - ◆ to appoint investment managers to manage and invest Pension Fund monies on the County Council's behalf;
 - ◆ ~~to determine what the Pension Fund requires its investment pooling provider Border to Coast Pensions Partnership to provide, in order to implement its investment strategy;~~
 - ◆ to receive reports from the appointed investment managers, ~~at least once every three months,~~ setting out the action they have taken under their appointment;
 - ◆ to receive reports, ~~at least once every three months~~ from the Investment Adviser ~~and the~~ Investment Consultant ~~and the Performance Measurer~~, regarding the investment performance of the appointed investment managers and the Pension Fund overall;
 - ~~◆ to receive regular budget reports regarding the administration of the Pension Fund;~~
 - ◆ from time to time to consider the desirability of continuing or terminating the appointments of any organisations involved in the investment of the monies of the Pension Fund ~~and / or advising / reporting thereon;~~
 - ◆ ~~to receive regular reports on the budget and cash flow of the Pension Fund;~~
 - ◆ ~~to receive regular reports on the administration of benefits of the Pension Fund covering member and employer issues;~~
 - ◆ to approve a Statement of Final Accounts and associated governance statements for submission to the Audit Committee;
 - ◆ ~~to approve the Annual Report of the Pension Fund;~~ and
 - ◆ from time to time reporting to the Executive.

2. To exercise all the County Council's powers as administering authority for the North Yorkshire Pension Fund, subject to any specific instructions that might be given from time to time by the Council.

3. To carry out the County Council's functions relating to local government pensions scheme (LGPS) under
 - ◆ ~~The Local Government Pension Scheme Regulations 1995 (As Amended), 1997 (As Amended) and 2007/2008 (As Amended);~~
 - ◆ ~~The Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended);~~
 - ◆ ~~The Local Government Pension Scheme (Transitional Provisions) Regulations 1997 (As Amended) and 2008 (As Amended);~~
 - ◆ ~~The Local Government Pension Scheme (Administration) Regulations 2008 (As Amended);~~ The Local Government Pension Scheme Regulations 2013;
 - ◆ The Local Government Pension Scheme (Transitional Provisions, Savings and Amendments) Regulations 2014;

-♦ The Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009~~16~~;

~~♦ The Local Government (Early Termination of Employment) (Discretionary Compensation) (England and Wales) Regulations 2000 (As Amended) and 2006 (As Amended);~~

~~♦ The Local Government (Discretionary Payments) Regulations 1996 and the Local Government (Discretionary Payments) (Injury Allowances) Regulations 2011~~

and any other future Regulations that relate specifically to the Council's responsibility to administer the Local Government Pension Scheme ~~LGPS~~ in North Yorkshire.

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Amend paragraphs 4.5(b)(iii) and 4.5(c) of the Officers' Delegation Scheme (Part 3, Schedule 4 of the Constitution) – Specific Delegations to the Corporate Director Strategic Resources - as follows:

...

4.5 To the Corporate Director – Strategic Resources

...

(b) To manage from day to day the:-

...

(iii) Pension Fund, including:-

- ♦ The exercise of the Council's functions as administering authority, subject to any specific instructions that might be given from time to time by the Pension Fund Committee;
- ♦ The power to seek professional advice and to devolve day to day handling of the Pension Fund ~~fund~~ to professional advisors within the scope of the Pensions Regulations; and
- ♦ To change the mandate of or the monies allocated to a Pension Fund manager, in consultation with the Chairman and at least one other member of the Pension Fund Committee, in circumstances when not to do so would lead to a real or potential, loss in value of the Pension Fund's investments. Any such action to be reported to the Pension Fund Committee as soon as practicable.

NOTE: The Corporate Director – Strategic Resources is not empowered to change the investment fund manager structure of the Pension Fund.

(c) To operate the Local Government Pension Scheme Regulations and any other regulations that relate specifically to the Council's responsibility to administer the Scheme ~~1997 (as amended), the Local Government Pension Scheme Regulations 2007/2008 (as amended), the Local Government Pension Scheme (Transitional Provisions) Regulations 2008 (as amended), the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009, the Local Government Pension Scheme (Benefits, Membership and Contributions) Regulations 2007 (as amended), and the Local Government Pension Scheme (Administration) Regulations 2008 (as amended)~~, including the exercise of discretions.