

# North Yorkshire Council

## Pension Fund Committee

Minutes of the meeting held on Friday 28th June 2024, commencing at 10.00 am.

Councillor Angus Thompson in the Chair, plus David Portlock, Councillors Peter Kilbane (City of York Council), George Jabbour, John Cattanach, Mark Crane, Sam Gibbs, Cliff Lunn, David Noland, Dan Sladden and Neil Swannick.

Officers present: Phillippa Cockerill (Head of Pensions Administration), Jo Foster-Wade (Pension Employer Relationship Manager), Tom Morrison (Head of Investments), Edward Maxwell (Senior Democratic Services Officer).

Apologies: Brian Hazeldine.

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**Copies of all documents considered are in the Minute Book**

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### **59 Minutes of the Committee Meeting held on 24th May 2024**

#### **Resolved:**

That the Minutes of the meeting held on 24 May 2024, having been printed and circulated, be taken as read and be confirmed and signed by the Chairman as a correct record.

### **60 Declarations of Interest**

County Councillor George Jabbour declared the following non-registerable interest:- I have been campaigning on issues involving the way public-sector organisations, pension funds and other institutions manage their finances.

The following Members declared a non-registerable interest in respect of them being in receipt of a pension from the NYPF:-

Councillors John Cattanach and Cliff Lunn.

### **61 Public Questions or Statements**

There were none.

### **62 Governance Arrangements - Report of the Treasurer**

The Head of Pensions Administration presented a report, reviewing a range of governance documents and seeking the committee's approval of them. The following information was added to the report:

- Members heard that the Risk Register was updated every six months, but the most recent update had taken place after the publication of the agenda for this meeting, so it would be taken to the next meeting of the committee in September.
- Appendix 18 (North Yorkshire Pension Fund (NYPF) Draft Statement of Accounts) had originally intended to be distributed as a supplementary document after the publication of the agenda, with a recommendation to note its contents. However, delays to the 2022/23 accounts and ongoing capacity issues had delayed this item,

and officers reported that it would be circulated to members at a later date.

**Resolved:**

That:

- a) The changes made to the governance documents listed at 5.1 of the report be approved.
- b) That the contents of the Risk Management Policy (Appendix 6) be noted.

**63 The Pensions Regulator's (TPR) General Code of Practice - Report of the Treasurer**

The Head of Pensions Administration presented a report which updated the committee on the NYPF's compliance with the Pension Regulator's new General Code of Practice. Aon's compliance checker tool had been used to assess progress on compliance with the new code since its introduction in March 2024, identifying areas where further work was needed.

The following information was added to the report after questions from members:

- It was intended to provide regular updates to the committee on compliance with the new Code of Practice.
- Members noted the generally positive position of the fund in complying with the code, and the feedback received during a recent briefing session with Aon. Areas of further work to improve compliance had been noted in the report, and officers were actively progressing these.

**Resolved:**

That the report be noted.

**64 Application for a new Community Admission Body - Report of the Treasurer**

The Pension Employer Relationship Manager presented a report advising members of a request from Veritau Limited to create a new community admission agreement for a new Teckal company, Veritau Public Sector Limited, and seeking a decision from members on whether to approve the request.

**Resolved:**

That the request be approved.

The meeting concluded at 11.20 am.