

FOR IMMEDIATE RELEASE

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PRESS RELEASE

AEIA appointed for Governance and Compliance Audit by North Yorkshire Pension Fund

AllenbridgeEPIC Investment Advisers Limited (AEIA) is pleased to announce that it has been appointed by the £1.2 billion North Yorkshire Pension Fund (NYPF) to provide independent professional advisory services on governance and compliance. The context of this appointment is the issuance by the Department for Communities & Local Government (CLG) of draft regulations and statutory guidance relating to the preparation of a Governance Compliance Statement. The guidance provides a detailed description of each of the best practice principles against which compliance is to be measured.

The CLG refers to the participation of an independent professional observer in the governance arrangements to enhance the experience, continuity, knowledge, impartiality and performance of committees or panels. CLG suggests that such an appointment could improve the public perception that high standards of governance are a reality and not just an aspiration.

The role of the independent observer is outlined as undertaking independent assessments of compliance against the Myners' principles and other performance benchmarks, and to offer a practical approach to the management of risks.

Neil Sellstrom, Principal Accountant with the Fund said: "The Pension Fund Committee has taken on board the best practice guidance issued by CLG and feel they have found an excellent solution in the form of AEIA and in particular Peter Scales who has unparalleled experience of LGPS Funds. We are greatly looking forward to working with Peter in monitoring and improving our governance arrangements over the next three years."

Commenting on AEIA's appointment to the Fund Christopher Edge, Chief Executive, said: "I am delighted that North Yorkshire Pension Scheme has selected AEIA to conduct this important governance review work and welcome their innovative approach to this issue. It is clearly essential that the appointee is entirely independent, which is one of AEIA's key principles."

Chris Edge also said: "**Peter Scales, OBE, former chief executive of the London Pension Funds Authority** and a Senior Adviser at AEIA, will act as the independent observer at the North Yorkshire Fund. Peter is ideally suited to carry out this review appointment given his deep knowledge and understanding of the administration of LGPS and other pension fund related matters. In addition, North Yorkshire has again demonstrated its intention to be a lead mover in this and other areas of developing best practice". Edge concluded, "AEIA looks forward to assisting other public and private sector schemes in this direction."

AEIA now advises five LGPS funds*, with a total value of assets under management of over £8.0 billion. Our team of advisers, through their association with AEIA, ***benefit from FSA regulation and professional indemnity insurance cover, and have the full support of other advisers within AllenbridgeEPIC.***

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Notes to Editors:

[Peter Scales OBE – AEIA Senior Adviser](#)

Until 31st December 2006 Peter Scales was Chief Executive of the London Pensions Fund Authority, the administering authority for a Local Government Pension Scheme fund valued at £3.5 billion and with 73,000 members. As Chief Executive, Peter led the restructuring of the Pension Fund investments, linking strategy to liabilities and he also played a lead role in introducing fund strategy statements.

Peter has made a major contribution to developing good pension strategy and, from January 2004, was Chairman of the Institutional Investors Group on Climate Change. He is also currently a policy adviser on the LGPS to the Local Government Association and chairs a CIPFA Pensions Panel working party reviewing investment regulations.

During his career, Peter chaired the CIPFA Pensions Panel and sat on a number of Government working parties. In that capacity he made a significant input to the regulations and guidance currently applying to local government pension schemes.

Since April 2006, Peter has acted as Chairman of the Marathon Club and is also a trustee of the Life Academy and the Scout Association Pension Fund.

[Background to AEIA](#)

AllenbridgeEPIC Investment Advisers (AIEA) is based in London's Mayfair, with representative offices in Glasgow and Lancaster. Its advisers provide proactive assistance with all investment matters including:

- Developing and reviewing investment policy
- Long term strategic asset allocation and tactical advice on shorter term investment strategy
- Helping trustees discuss and understand investment terminology and strategies
- Helping assess and question advice provided by actuaries and other service providers
- Constructive monitoring, selection and review of investment managers
- Improving market timing – for example, switching key asset classes
- Tailored trustee training and education

AEIA's thirteen senior investment advisers and seven specialist associate members pool a combined practical experience of many years derived from the pension fund management, pension fund consultancy and investment communities. In sum, AEIA offers an experienced, wide-ranging and effective "one stop shop" to UK pension, charity and endowment funds.

AEIA, through its panel of investment experts, provides each client with an experienced adviser to act as their 'knowledge bridge' between trustees and company management, and their actuarial consultants and investment managers.

Of key importance is AEIA's genuine independence and focus on investment. AEIA's advisers meet regularly with a formal agenda focusing on client and industry related issues. Also included in the agenda are lectures and specialist training sessions on a broad range of investment related subjects, to ensure that members stay abreast of new ideas and topics. This is particularly important in an industry subject to constant change and development.

***AEIA advises the following LGPS funds:**

- North Yorkshire County Council Pension Scheme
- London Borough of Islington Pension Scheme
- Derbyshire County Council Pension Scheme
- Dorset County Council Pension Scheme
- Durham County Council Pension Scheme

AEIA is a subsidiary of the Allenbridge Group plc, which is authorised and regulated by the Financial Services Authority.

[Background to the Allenbridge Group](#)

Allenbridge Group was founded in 1984, and provides a performance measurement and fund management selection service for the wealth management industry. Its Hedgeinfo division offers rating, research and consultancy to banks, institutional investors and family offices on the hedge fund and fund of hedge fund market. Allenbridge also offers advice to some 17,000 private clients with funds of around £500 million on investment products and tax shelter vehicles. Allenbridge won the "Best EIS Research" EISA award in 2005 and won "Best EIS Publisher" in 2006.

[North Yorkshire County Council](#)

North Yorkshire County Council has been serving a region with some 579,900 residents for over 30 years. The Local Government Pension Scheme is a statutory scheme for local authority employees, operated under regulations issued by the Office of the Deputy Prime Minister. The scheme is administered on a local basis, and the County Council is responsible for the scheme within the geographical areas of North Yorkshire and the City of York. The assets of the North Yorkshire Pension Fund are currently valued at £1.2 billion.

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