

Agenda

Meeting: Pension Fund Committee

Venue: The Brierley Room, County Hall, Northallerton, DL7 8AD

Date: Friday, 28 February 2025

Time: 10.00 am

**Councillors: Angus Thompson (Chair), Mark Crane, Sam Gibbs,
George Jabbour, Mike Jordan, Cliff Lunn, David
Noland, Dan Sladden, Neil Swannick and Peter
Wilkinson
Councillor Peter Kilbane, City of York Council
David Portlock, Chair of Pension Board (Non-Voting)
John Fletcher, UNISON
Brian Hazeldine, UNISON**

Business

1. Exclusion of Public and Press

To consider the exclusion of the public and press from the meeting during consideration of Item 2(b) - Confidential Minutes of the 22 November 2024 and item 9 - Investment Strategy Review on the grounds that these include 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.

2(a) Minutes of the Committee Meeting held on 22 November 2024 (Pages 3 - 10)

2(b) Confidential Minutes of the Meeting held on 22 November 2024 (Pages 11 - 14)

3. Declarations of Interest

4. Public Questions or Statements

Members of the public may ask questions or make statements at this meeting if they have given notice (including the text of the question/statement) to Steve Loach of Democratic Services (contact details at the foot of page 1 of the agenda sheet) by midday on Tuesday 25 February 2025. Each speaker should limit themselves to 3 minutes on any item. Members of the public who have given notice will be invited to speak:-

- at this point in the meeting if their questions/statements relate to matters which are not otherwise on the agenda (subject to an overall time limit of 30 minutes);
- when the relevant agenda item is being considered if they wish to speak on a matter which is on the agenda for this meeting.

If you are exercising your right to speak at this meeting, but do not wish to be recorded, please inform the Chairman who will instruct those taking a recording to cease while you speak.

5. **Business Plan, Budget and Cashflow - Report of the Treasurer** (Pages 15 - 36)
6. **Pensions Administration Report - Report of the Treasurer** (Pages 37 - 92)
7. **Quarterly Funding and Investments Report (Including Investments Update) - Report of AON** (Pages 93 - 148)
8. **Pension Board - Draft Minutes of 9 January 2025 - Report back by the Chair of the Pension Board** (Pages 149 - 158)
9. **Investment Strategy Review - Report of the Treasurer** (Pages 159 - 182)
10. **Such other business as, in the opinion of the Chairman should, by reason of special circumstances, be considered as a matter of urgency**

For enquiries relating to this agenda please contact Stephen Loach Tel: 01609 532216
or e-mail stephen.loach@northyorks.gov.uk
Website: www.northyorks.gov.uk

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

Thursday, 20 February 2025

North Yorkshire Council

Pension Fund Committee

Minutes of the meeting held on 22 November 2024 held at County Hall, Northallerton commencing at 10.00am.

Present:-

Councillors Angus Thompson (Chair), Mark Crane, Sam Gibbs, George Jabbour, Cliff Lunn, David Noland, Dan Sladden, Neil Swannick, and Peter Wilkinson; together with Councillor Peter Kilbane (City of York Council), David Portlock (Chair of the Pension Board) and Brian Hazeldine (UNISON retired members)

In attendance:, Kenneth Ettles (Senior Consultant Aon), Nick Conroy (Aon) and Leslie Robb (Independent Investment Advisor).

Apologies for absence: John Fletcher (UNISON)

Officers present: Gary Fielding (Treasurer to the Pension Fund), Karen Iveson (Assistant Director, Resources), Tom Morrison (Head of Investments), Phillippa Cockerill (Head of Pensions Administration), Jo Foster-Wade (Pension Employer Relationship Manager) and Steve Loach (Democratic Services).

Copies of all documents considered are in the Minute Book

78. Exclusion of Public and Press

Resolved -

There was no discussion of the exempt information in Minute no 75 – Investment Arrangements with Border to Coast - Appendix 3 and so no exclusion of the public or press was required.

79. Minutes of the Committee Meeting held on 13 September 2024

Resolved -

That the Minutes of the meeting held on 13 September 2024 were confirmed and were signed by the Chair as a correct record.

80. Declarations of Interest

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 North Yorkshire Pension Fund (NYPF):

- Councillor Cliff Lunn

Councillor Neil Swannick declared that he was in receipt of a pension from the Greater Manchester Pension Fund.

81. Public Questions or Statements

Richard Tassell – Fossil Free North Yorkshire

A report by the Network for Greening the Financial System (published on the 5th November 2024) using the most recent climate and economic data sets, highlights the accelerating negative impact of climate breakdown on the world economy. The report's risk profiling points to at least 30% losses to the global economy by the end of the century (a conservative estimate).

Our first question relates to the stated intention by the North Yorkshire fund and the pension pool, BCPP (Climate Change report 2023/24 page 28) to which North Yorkshire's fund belongs to continue to engage with fossil fuel companies that are part of your investment portfolio.

We are encouraged that, together with other funds, you are at least pressing fossil fuel companies such as BP and Shell to align their future investments with the Paris 2015 climate agreement.

However at the current time this approach is proving notably unsuccessful; both companies are greatly increasing investments in exploiting new wells.

So at what point will you, as a committee, together with your investment advisors, decide that attempts to influence such companies by 'engagement' has proved to be unsuccessful and that it is safer short and longer term to divest and reinvest in alternatives to fossil fuels?

Do you have a time frame, an outer limit reaching which you will take such a decision? In relation to this we are also concerned that at the pension committee's March meeting Cllr Paul Haslam asked (later confirmed by him) that a record be kept by the committee of your successes in influencing fossil fuel company's policies in relation to reducing carbon emissions. This request does not appear in the published minutes of that meeting.

Why is this?

2. We understand that the Chancellor, Rachel Reeves has announced a review of the current arrangements for the Local Government Pension Funds.

Ms Reeves said in a Financial Times interview ((7th August 2024) that 'I want British schemes to learn lessons from the Canadian model and fire up the UK economy which would deliver better returns for savers and unlock billions of pounds of investment'

We understand that there are savings to be made amalgamating the 86 funds that currently compose the LGPS into a 'mega' fund.

What is the view of the committee in relation to these early proposals?

What impacts positive and negative do you think this would have on investment decisions, including as it would, a loss of local democratic oversight, and is it more or less likely that investments would go towards 'green' infrastructure under a new centralised system?

The following response was provided to the issues raised:-

Engagement

We believe that engagement and constructive dialogue with the companies we invest in is more effective than divestment, and that by remaining engaged we can effect change at those companies. This is a fundamental part of the responsible investment approach undertaken by Border to Coast on our behalf, and supported by their recent research work, is how we believe we can most effectively push for alignment with net zero goals in portfolio companies.

Their Responsible Investment Policy, which is available on their website, sets out the escalation process if engagements do not lead to the desired results. The methods of escalation vary, and depend on the circumstances, but include for example: voting against related agenda items at shareholder meetings, attending shareholder meetings in-person to raise concerns, making public statements, publicly pre-declaring voting intentions, and filing or co-filing shareholder resolutions.

The case-by-case nature of engagement and the many other investment criteria they consider, means that there is not a singular threshold for divestment. If engagement is unsuccessful or unsatisfactory, they assess both the feasibility of future engagement steps and the existing investment case. If they identify a fundamental weakening of the investment case, a decision may be taken to sell, or reduce our holding in, a company's shares.

Over the last two years Border to Coast has escalated engagement with BP and Shell. This has included voting against the re-election of both Chairs of the Board due to climate concerns, supporting independent shareholder resolutions aligned with the objectives of the Paris climate agreement, voting against management resolutions that present inadequate transition plans, and publicly pre-declaring our votes against management ahead of the AGMs to encourage other shareholders to do the same.

Cllr Haslam's comments

I've spoken to Democratic Services about this, and it was considered that he made a proposal that wasn't followed up by the Committee. Not everything is recorded as stated in meetings, as it would be impossible to do so. Unless there was a clear steer from Members, that they would support a proposal, it would be unlikely to feature in the minutes. In this case, the recollection is that there was not a clear steer from Members.

The consultation

The proposals are being considered by officers and in due course will be discussed by the Committee.

82. Pensions Administration - Report of the Treasurer

Considered –

The report of the Treasurer providing Members with information relating to the administration of the Fund in the quarter and updates on key issues and initiatives which impact the administration team, including the following:-

Admission Agreements and New Academies

Administration

Membership Statistics

Throughput Statistics

Performance Statistics

Commendations and Complaints

Annual Benefit Statements (ABS) 2024

Breaches Policy & Log

Business Plan Update

Issues and Initiatives

Ongoing projects:-

- i-Connect (employer portal) rollout
- McCloud
- Pensions dashboard
- New The Pensions Regulator's (TPR) General Code of Practice
- Business Continuity Plan
- Common and Conditional data scores

Governance documents

Member Training

Meeting Timetable

The Head of Pensions Administration introduced the report and the following issues were highlighted:-

- The Administration service continued to be busy, however a two week work in progress position had been maintained.
- There had been 11 complaints during the quarter.
- All of the 2024 Annual Benefit Statements (ABS) had now been issued, with work commencing on the 2025 Statements, as changes would be required to accommodate the McCloud information.
- There had been two new breaches of the Regulations during the quarter, relating to the late issuing of a Pension Savings Statement, which had been reported to HMRC and a response was awaited, and not issuing 100% of the ABS within the required timescale. The Chair of the Pension Board stated that the breaches had been reported to the October meeting of the Board and Members had agreed to recommend that the Pension Fund Committee did not refer the breaches to the Pensions Regulator given their nature.
- In respect of the Business Plan key actions, 1 had been completed and 9 were progressing.
- i-Connect continued to be rolled out with 43 remaining to be included, although quite a few were currently in progress.
- McCloud would need to be included in the 2025 ABS and data cleansing was taking place to ensure that information provided was relevant and appropriate.
- Meetings had taken place with the Integrated Service Provider for the Pensions Dashboard. The deadline for the provision of the Dashboard is October 2025 but the NYPF want this in place well ahead of that date to allow the system to be extensively tested before it goes live.
- A meeting was held in October to consider areas of development and to form an action plan in respect of the new TPR General Code of Practice. Fourteen areas had now been completed with one area of non-compliance. A further review would be taking place in December.
- The Business Continuity Plan had been separated into various policy areas, with packs created for each area. Action cards had been developed to provide details of what was required in each scenario. The first draft of the overall plan was now developed but would require checking against the overarching NYC plan before it is published, to ensure there are no anomalies or contradictions.
- The common and conditional data scores were provided for information. The common data score had dropped due to the number of members we have with 'gone away' addresses. These were now being data cleansed as part of the annual bulk tracing exercise with members being requested to check their personal details.
- Details of a Conflicts of Interest Policy were provided to enable Members to review the terms. This would then be adopted.

Members discussed the following in relation to the report:-

- Mention was made of the national knowledge assessment undertaken by Members and it was noted that a response was awaited from Hymans regarding the performance of the Fund, based on a response from Members who had undertaken the assessment. Members raised concerns regarding the difficulty of the assessment, the short notice given in terms of receiving this and it having to be completed and the preparation required to attempt the assessment. In response it was emphasised that the assessment had been deliberately challenging to ensure that an appropriate level of knowledge could be determined and training suggested as a result. It was stated that the forthcoming governance review for pension funds was likely to require a level of knowledge and training for Members of the Committee, as was the current position for the Pension Board, and the assessment was undertaken to pre-empt that requirement.

Resolved –

- (i) that the contents of the report be noted;
- (ii) that the contents of the Breaches Log be noted and that no report should be made to the Pensions Regulator

83. Budget and Cashflow - Report of the Treasurer

Considered –

The report of the Treasurer outlining the following:-

- (a) the 2024/25 budget and the cost of running the Fund
- (b) the cashflow projection for the Fund
- (c) update on the Fund's statutory accounts and Annual Report

The main variances were outlined in the report with an estimated total running cost of £38.7m against a budget of £38.8m, giving a forecast underspend of £0.1m.

The annual increase in pensioner numbers was expected to be around 3.7% based on historic trends and the latest information, inflation, CPI in September 2024 of 1.7% would be applied to benefit payments and accrued benefits from April 2025, with 2% assumed thereafter. The assumptions including inflation would continue to be reviewed and updated regularly.

The overall cashflow forecast was for a series of steadily increasing deficits from 2024/25 into the future which was to be expected as the Fund continued to mature. Discussions were being held with Border to Coast Pensions Partnership (BCPP) regarding income generating options to offset the negative cashflow position.

The 2022/23 Statement of Accounts had still not been completed but was expected to be very soon. The 2023/24 accounts were delayed due to a number of issues, including the knock-on effect from national accounting issues affecting the 2022/23 accounts, but these were also progressing well. It was intended that the NYPF Annual Report would be published by the deadline date of 1 December, with a note of explanation regarding the accounts.

Members discussed the report and the following issues were raised:-

- A Member noted the cashflow position and future projections and emphasised the need for discussions with BCPP regarding cash generating investments that the Fund could utilise to ensure there was sufficient cash to pay pensions.

He asked that a report be brought to a subsequent meeting of the Committee to provide a more in-depth analysis of this position. In response it was noted that the figures detailed within the report related to less than 1% of the overall Fund and income generating funds were being explored to take account of this. The Treasurer stated that a cashflow strategy for the Fund was already in place and details would be provided to the next meeting of the Committee to address the concerns raised.

Resolved –

That the contents of the report are noted.

84 Quarterly Funding and Investments Report (Including Investments Update) – Report of AON

Considered –

A report of the Investment Consultants, Aon, providing a high-level summary of NYPF's investments and funding during the third quarter of 2024/25.

Kenneth Ettles and Nick Conway of Aon presented the report and drew attention to the following points on what had been, overall, a positive quarter:

- Funding ratio was up 0.8% on the previous quarter with the funding level at 116%
- The investments were still overweight to equities in relation to the Strategy (currently 47% - Strategy 45%). It would be appropriate for the Committee to consider a further cut in exposure to equities in line with the Strategy.
- Details of the performance of asset allocations and fund managers during the quarter were provided.
- Issues relating to the development of the Investment Strategy and moving this forward were discussed at a recent workshop.
- An analysis of data was provided detailing outperformance against actuals.
- How to develop an Investment Strategy that would maintain the current funding level but reduce the volatility of an equities focussed portfolio with a variety of investments considered.
- The potential for alternative investment opportunities based on expected performance should the current exposure to equities be reduced.

A discussion of the issues raised highlighted the following:-

- A consensus to reduce the potential volatility of investments by reducing the exposure to equities but ensuring that an appropriate return was still achieved.
- Consideration was given to the current investment with Baillie Gifford and the review of the management of the Global Alpha fund managed by border to Coast.
- Concerns were raised relating to Baillie Gifford withdrawing as a signatory from Climate Action 100+. This decision appeared to be a result of some investors, mainly in the US, perceiving signatories as taking an ethical investment approach rather than a responsible investment approach, due to the tone of engagements by Climate Action 100+. It was emphasised that this did not mean that Baillie Gifford had changed their approach to investing. They had not. It was asked that arrangements be made to allow a direct discussion between representatives of Baillie Gifford and the Committee, which was agreed.

Resolved –

- (i) That the contents of the report from Aon be noted;

- (ii) That arrangements be made for a 2% disinvestment from Baillie Gifford's portfolio, to bring equities broadly in line with the Investment Strategy, with the funds being held in cash until a suitable investment opportunity is available.

85. Pension Board - Draft Minutes of 24 October 2024 and Annual Report 2023/24- Report back by the Chair of the Pension Board

Considered –

The draft minutes of the Pension Board meeting held on 24 October 2024 and the Annual Report 2023/24.

The Chair of the Pension Board highlighted the following:

- Internal Audit reported to all meetings of the Pension Board. Currently there were three reports outstanding in relation to audit work carried out in 2024, but it was expected that these would be reported to forthcoming meetings of the Board. Early indications were that the reports would provide substantial assurance in all areas that had been considered. The Chair noted that should any issues of concern arise through the Internal Audit reports these would be reported to the next available meeting of the Committee.
- The Board had agreed to appoint Eddie Brass to a vacant Scheme Member position on the Board and this had subsequently been approved by Full Council at its November meeting.
- The Annual Report of the board had also been approved at the November meeting of the Council.

Resolved –

That the contents of the Minutes and Annual Report be noted.

86. Investment Arrangements with Border to Coast Pensions Partnership - Report of the Treasurer

Considered –

A report of the Treasurer setting out the legal requirement to pool pension fund assets and how NYPF addressed this through BCPP.

The Head of Investments outlined the report. The following points were highlighted:

- A Meeting of BCPP and representatives of the eleven partner funds had taken place to consider a co-ordinated response to the new Government's consultation on pensions.
- A number of issues were emerging in relation to how the LGPS could be managed, going forward, with the consultation describing further pooling to assist in generating additional funding for UK infrastructure and private equity opportunities.
- It was noted that the current valuation of the various Funds within the LGPS may have helped to revive the Government's interest in utilising LGPS money for investment in the UK.
- Concern was raised that there would be some risk for the LGPS should the Funds be used in this way particularly in terms of potential risk and returns for these investments.
- Members considered questions that could be put to the Pensions Minister at a forthcoming PLSA event in relation to the potential use of LGPS funds.
- The Fund's Independent Financial Advisor noted that BCPP could benefit from the Government's proposals, particularly if pooling was to be expanded, as they were in a good position to expand their existing service and could have a

different view than the partner Funds in respect of the consultation response. The Treasurer considered that it was in the interests of BCPP to reflect the views of the partner Funds.

- Councillor George Jabbour from North Yorkshire had been appointed as the Chair of BCPPs Joint Committee in June 2024 and Councillor Doug McMurdo from Bedfordshire was appointed as Vice Chair in September 2024.
- Investment reviews were currently taking place in the various Workshops organised by BCPP.

Members undertook a discussion on the potential for investing in BCPP's UK Property portfolio. These details were incorporated into a confidential appendix to the report and, therefore, were the subject of a separate, confidential minute.

Resolved –

- (i) That the contents of the report be noted.
- (ii) That subject to advising Members of the details contained within the review undertaken by AON, via a virtual meeting with Members, a final decision on investing in BCPP's UK Property fund be delegated to the Chair in consultation with the Treasurer

87. Investment Arrangements with Border to Coast – Appendices 2 and 3 (Confidential)

A discussion of appendix 3, relating to the BCPP UK Property portfolio was undertaken. This was confidential and was the subject of a separate, confidential minute.

Resolved –

That the contents of the exempt appendix be noted.

88. Investment Strategy Review - introduction – Presentation by AON

A discussion of this presentation was undertaken. This was confidential and was the subject of a separate, confidential minute.

Resolved –

That the contents of the presentation be noted.

89. Such other business as, in the opinion of the Chairman should, by reason of special circumstances, be considered as a matter of urgency

There was none.

The meeting concluded at 12.30 pm

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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North Yorkshire Council

Pension Fund Committee

28 February 2025

Business Plan, Budget and Cashflow Forecast

Report of the Treasurer

1. Purpose of the Report

- 1.1. To report on the progress made against the key business plan activities identified for 2024/25.
- 1.2. To approve the draft Business Plan for 2025/26 to 2027/28.
- 1.3. To approve the draft 2025/26 Budget.
- 1.4. To report on the cashflow forecast of the Fund.

2. Progress Update

- 2.1. In the 2024/25 Business Plan, key actions for the year were identified and approved by Members at the March 2024 Committee meeting. It was agreed that officers would provide a progress report against these key actions. The latest update is attached as **Appendix 1**.

3. Draft 2025/26 Business Plan

- 3.1. The draft 2025/26 Business Plan is attached at **Appendix 2**. It sets out the purpose and strategy of the Fund with activities for the next three years to support the Committee in managing the Fund. The key initiatives are identified, with delivery dates to enable tracking of progress. The plan has been refreshed to cover the period 2025/26 to 2027/28. Any outstanding actions from 2024/25 have been rolled forward to 2025/26 where appropriate and some new actions have been identified. A summary of the business plan has also been attached as **Appendix 3**. Some of the main areas are described below.
- 3.2. **2025 Valuation** – the triennial valuation of the Fund is due on 31 March 2025 and results are anticipated to be available in the autumn. Training will be provided to both the PFC and the Pension Board. Alongside the valuation the Funding Strategy Statement will be reviewed and updated as required.
- 3.3. **LGPS Fit for the Future** – the outcome of this consultation is anticipated to be received in quarter four 2025/26. This will include elements from the good governance review and officers will address the requirements when they become known. This work will continue into 2026/27.
- 3.4. **McCloud remedy** – work continues working through the various categories of member affected. The two key actions to achieve in 2025 are the inclusion of the McCloud information in the annual benefit statements and the recalculation of benefits already paid. Both are significant activities due to the number of members affected by the remedy.
- 3.5. **Pensions Dashboard** – the LGPS connection deadline is 31 October 2025. We are aiming to be connected well before this date however, the dashboard will not be available to the general public at that point. This will give us the opportunity to undertake scenario testing and make sure we have the correct processes and resources in place for when it does eventually go live.

3.6. **Pensions Review** – the government is expected to publish its conclusions from the Pensions Review in the coming months. New regulations are expected to be laid and statutory guidance published, covering investment and governance arrangements.

4. 2025/26 Budget

4.1. The draft 2025/26 budget for the cost of running the Fund is presented in **Appendix 4** and totals £40.7 million. It is based on the 2024/25 budget and the actual costs incurred during that year and is on an accruals basis.

4.2. The 2025/26 budget has increased by £1.9m compared to the 2024/25 budget. As with previous years, the largest increase relates to investment fees payable (+£1.8m) because of the projected growth in asset values during 2025/26. They are assumed to grow in line with the return assumptions used in the latest review of the investment strategy, 7.2% per annum. Most of the Fund's investments incur fees proportional to their value. The other changes in the budget are relatively minor and reflect issues such as inflation and changes to salaries.

4.3. In line with normal practice, the Budget may be revised during the year if there are material changes, subject to approval by the Committee.

5. Cashflow Projection

5.1. The cash position of the Fund is presented in **Appendix 5**. The table shows the projected cashflows of the Fund for 2024/25 and over the following 3 years.

5.2. This shows the position in relation to the Fund's non-investment operations and includes the relevant figures when assessing whether the Fund is in a cash surplus or deficit position.

5.3. The main inflows and outflows of the Fund are the contribution income from employers and active members, and benefits payments to retired members. They effectively determine the Fund's surplus or shortfall position.

5.4. The forecasts are sensitive to the estimate of inflation, which continues to be a subject of active debate among economists. Low inflation levels are expected compared to those seen over the last few years, but with some volatility. Assumptions for inflation and other key metrics impacting the cashflow projection will be periodically assessed and incorporated into future updates.

5.5. Employer contribution rates will change as a result of the 2025 valuation and will be factored into the forecast when known.

5.6. The forecast annual deficit may seem significant but is only around 0.5% of the value of the Fund. In the past, most income generated by investments has been automatically reinvested, but in future some of this income will be retained to meet the Fund's operational cashflow requirements. A lot more income is available than will be needed. For example, Border to Coast's Global Equity Alpha fund generates dividend income of 2% or more, so £30 million plus will be available from this investment alone. Income not required will be reinvested, as before.

6. Recommendations

- 6.1. Note the progress made against the 2024/25 Business Plan.
- 6.2. Approve the draft 2025/26 Business Plan.
- 6.3. Approve the draft 2025/26 Budget.
- 6.4. Note the 3-year cashflow projection for the Fund.

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

19 February 2025

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NYPF 2024/25 Business Plan Update

Appendix 1

RAG rating:

Green – completed or not yet due

Orange – ongoing, carried forward to 2025/26

Red – outstanding, overdue

Key Activity			Resource
Administration			Head of Pensions Administration
Action	Timescale	Progress Update	
McCloud remedy	Q4 2024/25	In progress – data being checked for 2025 annual benefit statements. Recalculation of benefits already paid is next priority.	
2025 valuation preparatory work	Q3 2024/25	Completed – data cleanse work completed	
Key Activity			Resource
Business Improvement			Head of Pensions Administration
Action	Timescale	Progress Update	
Complete roll out of employer portal	Q4 2024/25	In progress – nearing completion. It is anticipated just a few employers won't be onboarded by 31 March. These employers all have acceptable reasons for the delay and will be onboarded at the first opportunity.	
Key Activity			Resource
Governance			Head of Pensions Administration/Head of Investments
Action	Timescale	Progress Update	
SSAB Good governance project	Q4 2024/25	Unable to progress – converted into the LGPS Fit for the Future consultation which has been carried forward into the 2025/26 business plan.	
TPR Single Code of Practice	Q1 2024/25	In progress – work progressing on corrective actions to meet the new code.	
Business Continuity	Q2 2024/25	In progress – business continuity plan developed, incident management team formed, plan now with cyber security team for input.	
	Q3 2024/25	Completed – NYPF now being included in wider council plans and recovery priority agreed with the emergency and resilience team	
Key Activity			Resource
Investment			Pension Fund Committee/ Treasurer/ Head of Investments
Action	Timescale	Progress Update	
Responsible Investment	Q4 2024/25	TCFD reporting on hold, pending the publication of guidance by the Government. Awaiting publication of the requirements for the new Stewardship Code, due in 2025.	
Pooling and implementation of investment strategy	Q1-3 2024/25	Committee workshops including on UK opportunities, Climate Opportunities Global Alpha, UK Property have taken place.	
	Q3 2024/25	Decision made under delegated authority to invest in UK Property, following workshop.	
	Q4 2024/25	Investment (and RI) beliefs survey undertaken to underpin the investment strategy review, with a recommendation for the new strategy going to the February 2025 Pension Fund Committee meeting.	
Automation of reporting	Q4 2024/25	To be reviewed in 2025/26 once the new custodian contract has commenced.	

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North Yorkshire Pension Fund

Business Plan 2025/26 – 2027/28



Local Government
Pension Scheme

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

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This business plan explains how North Yorkshire Pension Fund (NYPF, the Fund) intends to develop and improve its services.

It enables the Fund to focus on achieving agreed targets and helps staff see how they contribute to its overall success.

1. About NYPF

NYPF is one of 86 funds that make up the Local Government Pension Scheme (LGPS).

North Yorkshire Council (NYC) is the statutory administering authority for NYPF; it administers the benefits and manages the investments of the Fund.

The purpose of the Fund is to provide retirement benefits specified by the LGPS regulations for staff working for local authority employers, and other employers admitted by agreement, in the North Yorkshire area.

Scheme membership as of 31 March 2024

Active Members (Contributors)	30,499
Deferred Members	39,865
Pensioners	30,776
Total Membership	101,140

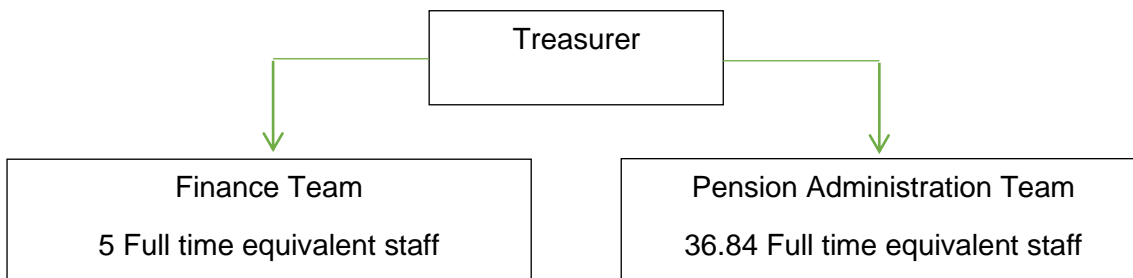
2. How the fund is run

All aspects of the Fund’s management and administration, including investment matters, are overseen by the Pension Fund Committee (PFC), which is a committee of NYC.

The day to day running of the Fund is delegated to the Treasurer who is the Corporate Director - Resources of NYC and is responsible for implementing the decisions made by the PFC.

Supporting the Treasurer is a team of staff split into two sections. The Pension Administration team administers all aspects of member records, pension benefits etc. and the Finance team looks after the investment, accounting and management information requirements of the Fund. All aspects of the day-to-day management of investments are undertaken by external investment managers.

Current structure:



The Local Pension Board was established on 1 April 2015 under the requirements of the Public Service Pensions Act 2013. It has an oversight and assisting role within NYC to ensure compliance with regulations and ensure effective and efficient governance and administration of NYPF.

The Scheme is governed by the Public Service Pensions Act 2013 and is administered in accordance with the following secondary legislation:

- LGPS Regulations 2013 (as amended)
- LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- LGPS (Management and Investment of Funds) Regulations 2016

The main systems used in the running of the Fund are Oracle, a third-party finance and accounting system provided by the Oracle Corporation, Altair a third-party pensions administration system provided by Heywood, and i-Connect a third party online employer portal, also provided by Heywood.

This business plan should be read in conjunction with the Administration Strategy and the Investment Strategy Statement; these are the key documents that set out the principles of the running of the Fund. These documents can be found on [NYPF's website](#).

3. Principal responsibilities

These responsibilities include:

- Meeting all statutory requirements in the running and operation of the Fund
- Pension administration services including calculating and paying benefits
- Ensuring the accuracy of the member database in partnership with all stakeholders
- Providing information and guidance on pension issues to members, employers and others
- Implementation of the funding strategy to ensure the Fund assets are sufficient to meet the pension liabilities as they fall due
- Implementing the investment strategy, overseeing external investment managers and promoting responsible investment
- Efficient management of the Fund's cash investments and cashflow requirements
- Safekeeping and accounting of Fund assets
- Preparing the Fund's annual report and accounts

4. Purpose of the business plan

As part of its programme of improving the standards of governance across all pension schemes, the Pensions Regulator recommends that each scheme should have a business plan in place which sets out a clear purpose and strategy.

This plan will be used to manage the delivery of the key activities that have been identified to deliver continuous service improvement, whilst ensuring due regard is given to the delivery of the day-to-day business as usual activities. Having a business plan helps the PFC to plan ahead and supports compliance with legal requirements.

This plan will be reviewed annually, and objectives and key actions revised accordingly. Progress reviews will be undertaken every six months and will be reported to the PFC.

5. Overall goal

To continuously develop and improve our services, to put our customers at the heart of everything that we do, and to ensure that sufficient assets and resources are available to pay pension benefits when they fall due.

6. Objectives

The objectives set out below will enable the Fund to achieve its long-term vision.

The Fund will aim to:

- Maximise investment returns
- Manage scheme funding
- Provide excellent customer care
- Ensure effective fund governance
- Manage risks effectively

7. Resources

The following resources have been identified as key to ensuring delivery of the objectives identified:

- Systems and technology which are fit for purpose
- People
 - Focussed on customers' needs
 - Highly skilled and knowledgeable
 - Committed and engaged
- The right information and data
 - Financial
 - Performance
 - Benchmarking
 - Membership
- Third party service providers
 - Actuary
 - Legal Advisers
 - Custodian
 - Fund Managers
 - Investment Consultant and Independent Adviser
 - Software providers
 - Borders to Coast Pensions Partnership (BCPP)

These key activities are recorded and scheduled to ensure that the appropriate actions are taken to deliver the business plan.

8. Key Activities

The following key activities have been identified:

			2025/2026				2026/2027				2027/2028				
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Funding															
2025 Valuation	Head of Investments / Head of Pensions Administration / Senior Accountant	Agree assumptions and approach	●												
		Provide membership, employer & cashflow data	●												
		Respond to actuarial queries		●											
		Distribute results to employers			●	●									
		Organise valuation sessions for PFC and employers		●	●										
Funding Strategy Statement		Review and update the Funding Strategy Statement alongside the 2025 triennial valuation		●											
Income Monitoring		Expand the use of employer online portal for monthly contribution returns							●						
Investment															
Investment strategy review	Head of Investments	Detailed review alongside each triennial valuation											●	●	
Responsible Investment		Commence TCFD (Task Force for Climate related Financial Disclosures) reporting							●	●				●	
		Obtain FRC approval of the new Stewardship Code													
Pooling and implementation of investment strategy		Consider the suitability of opportunities including green bonds, income generation options				●				●					●
Automation of reporting of accounting and other financial information		Develop automated reporting using the custodian's platform tools, and the Council's new finance to streamline the year end accounts and other accounting processes							●	●					

			2025/2026				2026/2027				2027/2028			
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Governance														
LGPS Fit for the Future (including SAB Good Governance recommendations)	Head of Investments / Head of Pensions Administration	Await publication of consultation outcome Gap analysis against existing policies and procedures Update existing or draft new policies and procedures Implement the new requirements				●	●	●						
Business Continuity		Finalise and test updated business continuity plan Ensure pensions is included in wider NYC planning	●											

			2025/2026				2026/2027				2027/2028			
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Administration														
McCloud remedy	Head of Pensions Administration	Update Annual Benefit Statement template to include specified McCloud data Recalculate benefits for affected members Implement uplifts across all affected members Implement an industry recommended solution where data not obtained Communicate changes to affected members		●		●								
Pensions Dashboard		Complete connection project Ensure data requirements are met Ensure data ready for on-boarding Connect to dashboard	●											
Data quality monitoring		Develop suite of i-Connect data validation reports to identify issues Develop program of regular intervention and correction			●									
Targeted nomination form communications		Communication issued to active members Communication issued to deferred members		●	●									

			2025/2026				2026/2027				2027/2028			
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Business Improvement														
Improve self-service functionality		Migrate to new Engage software package Issue targeted communications to promote take up Implement new functionality as it's released by the supplier				●								
Process automation		Develop and roll out refund online functionality Develop and roll out retire online functionality					●			●				

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Business Plan 2025/26 - 2027/28

Vision

To continuously develop and improve our services, to put our customers at the heart of everything that we do and to ensure that sufficient resources are available to pay pension benefits when they fall due

Objectives

Maximise investment returns, manage scheme funding, provide excellent customer care and ensure effective Fund governance

Key Activities

Those additional activities identified as essential in the next 3 years to enable delivery of our vision and objectives

Funding

2025 Valuation
Funding Strategy
Statement alongside
2025 Valuation
Income monitoring

Investment

Implementation of new
investment strategy
Pensions review
conclusions
Responsible Investment
Pooling investment
opportunities

Governance

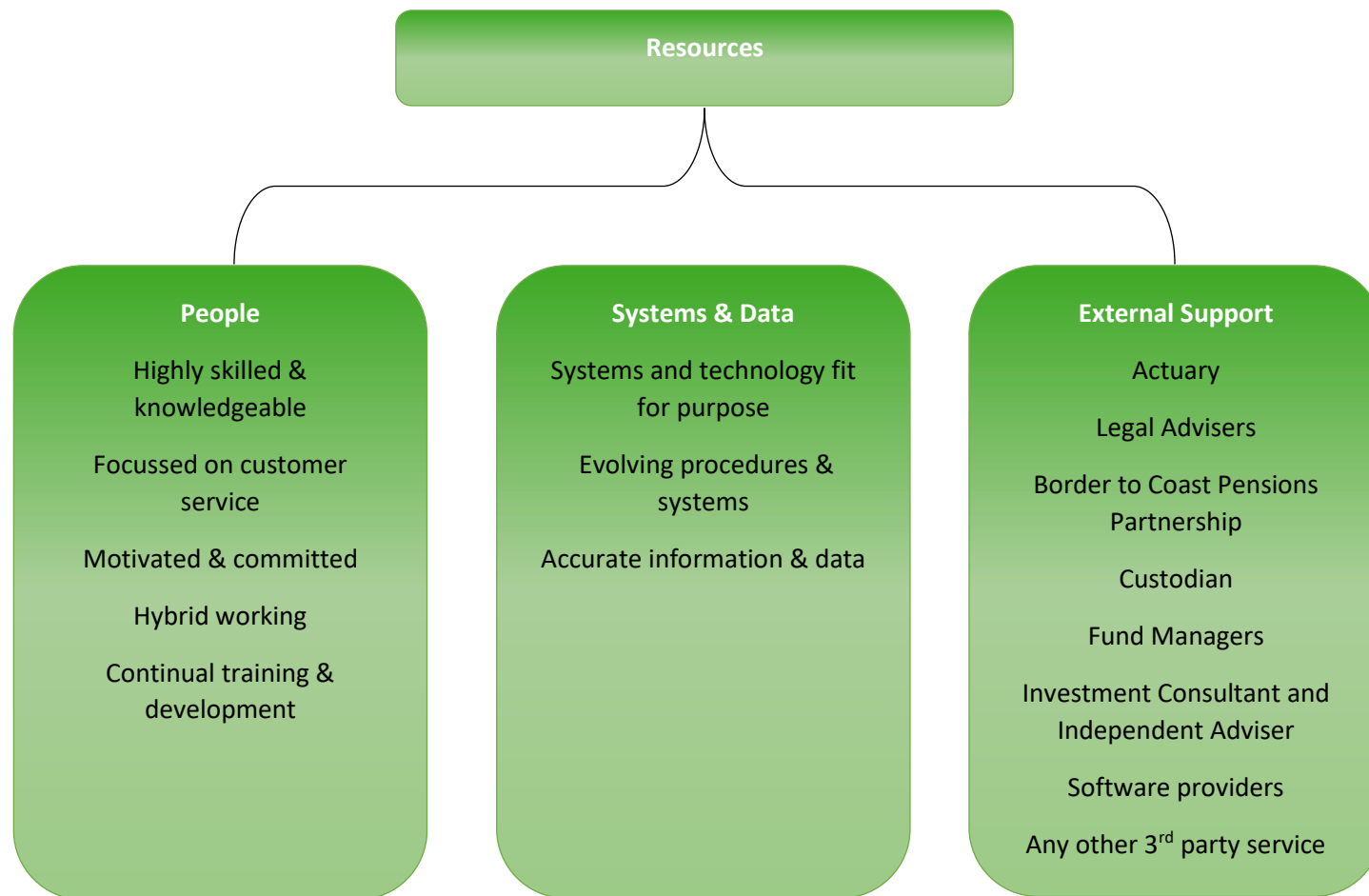
LGPS Fit for the Future
Business Continuity

Administration

McCloud remedy
Pensions Dashboard
Data quality monitoring
Targeted nomination
form communications

Business Improvement

Improve self-service
functionality
Process automation



North Yorkshire Pension Fund - 2025/2026 Budget
Cost of Running The Pension Fund

	Budget 2024/25 £k	Forecast 2024/2025 at Q3 £k	Variance £k	Budget 2025/2026 £k
EXPENDITURE				
<u>Admin Expenses</u>				
Finance and Central Services	490	490	-	510
Provision of Pensioner Payroll (ESS)	76	76	-	79
Pensions Administration Team	1,570	1,570	-	1,680
McCloud	30	30	-	30
Other Admin Expenses	662	662	-	619
Total Admin Expenses	2,828	2,828	-	2,918
<u>Oversight and Governance</u>				
Actuarial Fees	65	65	-	102
Custodian Fees	75	75	-	79
Investment Consultant Fees	160	247	- 87	200
Pooling: Governance & Projects	540	540	-	578
Other O & G Expenses	196	154	42	162
Total Oversight and Governance	1,036	1,081	- 45	1,121
<u>Investment Fees</u>				
Performance Fees	2,540	2,210	330	1,966
Investment Base Fees	32,400	32,400	-	34,700
Total Investment Fees	34,940	34,610	330	36,666
TOTAL	38,804	38,519	285	40,705

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North Yorkshire Pension Fund - Cash Flow Forecast

	2024/2025 £k	2025/2026 £k	2026/2027 £k	2027/2028 £k
SCHEME PAYMENTS				
Benefits				
Pensions	(137,000)	(145,000)	(153,000)	(162,000)
Lump Sums	(39,000)	(40,000)	(41,000)	(42,000)
	(176,000)	(185,000)	(194,000)	(204,000)
Transfers out	(21,400)	(21,700)	(22,000)	(22,300)
Refunds to leavers	(800)	(900)	(1,000)	(1,100)
	(22,200)	(22,600)	(23,000)	(23,400)
Operational Expenses				
Admin Expenses	(2,828)	(2,918)	(3,000)	(3,100)
Oversight and Governance	(1,081)	(1,180)	(1,200)	(1,200)
	(3,909)	(4,098)	(4,200)	(4,300)
TOTAL PAYMENTS	(202,109)	(211,698)	(221,200)	(231,700)
SCHEME RECEIPTS				
Employer and Employee Contributions	152,000	156,600	161,200	166,100
Transfers in	25,900	26,200	26,500	26,800
TOTAL RECEIPTS	177,900	182,800	187,700	192,900
SCHEME SURPLUS/ (DEFICIT)	(24,209)	(28,898)	(25,700)	(31,900)

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North Yorkshire Council

Pension Fund Committee

28 February 2025

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 30/09/2024	+/- Change (%)	At 31/12/2024
Active	31,677	+0.70%	31,900
Deferred	39,295	-0.12%	39,249
Pensioner (incl spouse & dependant members)	32,225	+1.21%	32,619
Total	103,197		103,768

3.2. Throughput Statistics

- Period from 1 October 2024 to 31 December 2024

Case type	Cases Outstanding at Start	New Cases	Cases Closed	Cases Outstanding at End
Transfer In quotes	3	32	27	8
Transfer Out quotes	22	148	120	50
Employer & employee estimates	48	531	507	72
Retirement quotes	76	376	404	48
Preserved benefits	1,684	4,387	4,175	1,896
Death in payment or in service	128	440	416	152
Refunds	113	292	279	126
Actual retirement procedure	414	795	846	363
Interfund transfers	618	1,035	1,001	652
Aggregate member records	53	171	172	52
Others	327	656	670	313
Total Cases	3,486	8,863	8,617	3,732

- As well as processing the above cases, the Pensions team also handled 1,725 phone calls (average 35 per working day) in the quarter.

3.3. Performance Statistics

- The performance figures for the period 1 October 2024 to 31 December 2024 are as follows:

Performance Indicator	Target in period	Achieved
Measured work completed within target	98%	94%
Customers surveyed ranking service good or excellent	94%	95%
Increase numbers of registered self-service users by 700 per quarter (total registered users 52,437)	700	2,458

- We continue to focus on completing all of our work within target and encouraging sign up for member self-service.
- We have finalised the deferred member address tracing exercise and are dealing with the requests that have arisen as a result of the exercise.

3.4. Commendations and Complaints

- This quarter the following commendations and complaints were received:

Commendations

Date	Number	Summary
Oct	3	Web great for info, team superb. The pensions team are awesome.
Nov	2	Excellent customer service. Excellent service and communication was first class.
Dec	4	The overall experience was excellent and the staff I spoke to were very knowledgeable, friendly and helpful. I was very impressed with the service.

Complaints

Date	Number	Summary
Oct	0	
Nov	1	Admin – complaint about us not offering benefits at leaving and again at age 60.
Dec	1	Regs – complaint about transfer out being refused as member was within 12 months of state pension age.

- 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 2025

Work has now finished on the 2024 annual benefit statement exercise and we have commenced preparatory work for the 2025 exercise. The templates will need to be revisited as we have to include information about McCloud from 2025 onwards. We are awaiting details of what that information is and the format it should take.

3.6. Breaches Policy & Log

Included at **Appendix 2** is the North Yorkshire Pension Fund's Breaches Log for review. There is one new entry this quarter as shown below.

Date	Description	Cause	Regulation breached	Effect
26/11/2024	Retirement options were sent out to 2 separate members and they both received each other's information as well as their own.	Human error - software used to combine documents wasn't closed down between processing members and so it appended documents together.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another member. It is highly unlikely that the recipient knows the person whose information was disclosed.

4. Issues and Initiatives

4.1. I-Connect (employer portal) rollout

The latest position is 244 employers onboarded with 11 remaining. The team is focussing heavily on onboarding the remaining employers before the 2024/2025 year end.

4.2. McCloud

Primary focus continues to be ensuring active and deferred members records are correct ahead of the 2025 annual benefit statement production.

4.3. Pensions Dashboard

Preliminary planning meetings held with the ISP provider and a brief overview of the functionality was provided. Data cleansing work continues with the project due to commence mid to end February 2025.

The dashboard project team meets regularly to discuss progress, agree and schedule next actions.

4.4. New TPR General Code of Practice

Officers continue to update the compliance tracker tool. A progress report is included at **Appendix 3** which provides an overview of the changes in RAG ratings from the baseline to date.

Focus in this quarter has primarily been within the Administration section with five ratings moving from red to green and one from amber to green. We are now fully compliant in the Scheme Administration module with only four modules overall not fully compliant.

Work continues on the remaining non-compliant items identified for action.

4.5. Business Continuity Plan

The initial plan was finished in December and sent to a colleague in the Cyber Security team with a request for them to provide wording for the cyber security section as the Fund comes under the North Yorkshire Council policies and processes as the Administering Authority. Meeting held with Head of Information and Cyber Security and BCP has now been completed. Scenario testing will run throughout 2025.

5 Member Training

The Member training record showing the training undertaken up to the end of the relevant quarter is attached as **Appendix 4**.

Please contact Christian Brennan on 01723 232332 or email christian.brennan@northyorks.gov.uk with any details of training undertaken or conferences attended and these will be added to the training record.

The new General Code of Practice refers to areas that Pension Fund Committee (and Pension Board) Members should be familiar with. They are pensions law and associated legislation, the scheme, scheme funding and investments, risk management, scheme administration and service providers, and scheme communications. These areas are all covered by the modules on the Aspire LGPS Online Learning Academy managed by Hymans Robertson, which is available to all Pension Fund Committee and Pension Board Members and appropriate pensions officers.

Hymans Robertson will soon be making available their latest version of their LGPS National Knowledge Assessment. This will serve a number of purposes:

- to help satisfy the requirements laid out in the General Code of Practice to support reporting on the knowledge and skill of individual Committee and Board Members
- to assess the collective knowledge of the Committee, as well as that of the Board
- to help identify any gaps in knowledge or areas of lower knowledge, on an individual and collective basis, to assist with the focus of training over the next 12-18 months
- to provide benchmarking against all other participating LGPS funds

All Pension Fund Committee and Pension Board Members will be asked to complete the Assessment.

The Knowledge Assessment has been deliberately aligned to the modules on Aspire, offering an easy first step to assist Committee and Board Members quickly develop knowledge in any weaker areas they may have. However, there would be a clearer picture for potential supplemental training if all Members completed all the Aspire modules before completing the Knowledge Assessment.

Upcoming courses, seminars and conferences available to Members are set out in the schedule attached as **Appendix 5**.

Please contact the team on email pensionfund@northyorks.gov.uk for further information or DemocraticServices.West@northyorks.gov.uk or christian.brennan@northyorks.gov.uk to reserve a place on an event.

The views of Members will be sought on ideas for training but given the technical nature of some of the areas of responsibility, there will be a significant number of training events and it will be suggested that on-line training is made mandatory for all Members. It is recognised however that this will need to be done proportionately and over a period of time.

6 Meeting Timetable

The latest timetable for forthcoming meetings of the Committee is attached as **Appendix 6**.

7 Recommendations

7.1 Members to note the contents of the report.

7.2 Members to note the contents of the Breaches Log and determine whether a report should be made to the Pensions Regulator.

Gary Fielding
Treasurer of North Yorkshire Pension Fund
North Yorkshire Council
County Hall

Northallerton
19 February 2025

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Academy Conversions - 9 'in progress'

Name of School	Local Authority	Multi Academy Trust (MAT) Name	Target Conversion Date	Current Position
Barlow CE VC Primary School	NYC	Pathfinder Multi Academy Trust	1.11.2024	Complete
Burton Salmon CP School	NYC	Pathfinder Multi Academy Trust	1.11.2024	Complete
Chapel Haddlesey	NYC	Pathfinder Multi Academy Trust	1.11.2024	Complete
Broomfield Primary	NYC	Areté Learning Trust	1.11.2024	Complete
Osmotherley Primary School	NYC	Yorkshire Collaborative Academy Trust	1.12.2024	Complete
Mowbray School	NYC	Ascent Academies Trust	1.12.2024	Complete
Cononley Primary School	NYC	Yorkshire Collaborative Academy Trust	1.1.2025	Complete
Farburn Primary School	NYC	Selby Educational Trust	1.2.2025	Complete
Saltergate Infant School	NYC	Red Kite Learning Trust	1.4.2025	In progress
Saltergate Junior School	NYC	Red Kite Learning Trust	1.4.2025	In progress
South Craven School		Single Academy Trust joining Apex Collaboration Trust	1.4.2025	In progress
Springwater School	NYC	Ascent Academies Trust	1.6.2025	In progress
St Barnabas Church of England VC Primary School	COYC	Pathfinder Multi Academy Trust	1.7.2025	Will be progressed nearer the time
Coast & Vale Learning Trust		Merger with Delta Academies Trust	1.9.2025	Will be progressed nearer the time

Name of School	Local Authority	Multi Academy Trust (MAT) Name	Target Conversion Date	Current Position
STAR Multi Academy Trust		Merger with South York Multi Academy Trust	Possibly 1.9.2025	Will be progressed when merger date confirmed
Masham CE VA Primary School	NYC	TBC	TBC	Will be progressed when Trust has been confirmed and conversion date known
Wheatcroft Community Primary School Gladstone Road Primary School Scarborough Sixth Form College	NYC NYC	New Multi Academy Trust called Infinity Learning Trust	TBC	Will be progressed when merger date known

Admission Bodies - 5 'in progress'

Name of Employer	Name of Contractor	Staff Transfer Date	Current Position
The North Yorkshire Council	Align Property Services Limited	1.12.2023	Complete
David Ross Education Trust Thomas Hinderwell Primary Academy (cleaning service)	Easy Clean Limited	1.4.2024	Complete
Leeds Diocesan Learning Trust (cleaning contract) All schools (excluding Holy Trinity Infant & Junior schools)	Premier Support Services Limited	1.4.2024	Complete
Leeds Diocesan Learning Trust Holy Trinity Infant & Nursery & Junior schools	Premier Support Services Limited	8.4.2024	Complete
Coast and Vale Learning Trust All schools (excluding Scalby School) catering contract	Taylor Shaw Limited	1.8.2024	Complete
South York Multi Academy Trust Bishopthorpe Infant School (cleaning service)	Crystal Facilities Management Limited	1.8.2024	Complete
The North Yorkshire Council & the City of York Council	Veritau Public Sector Limited	1.8.2024	Complete
The North Yorkshire Council Hertford Vale CE Primary School	Hutchison Catering Limited	1.9.2024	Complete
Leeds Diocesan Learning Trust Dacre Braithwaite CE Primary School Fountains CE Primary School Grewelthorpe CE Primary School Roecliffe CofE Primary School Carleton Endowed CE Primary School North Stainley CE Primary School Christ Church, CE Primary School Holy Trinity CE Infants & Nursery Holy Trinity CE Junior School	Hutchison Catering Limited	1.9.2024	Complete
The North Yorkshire Council Grove Road Community Primary School - Catering Contract	Hutchison Catering Limited	1.9.2024	Complete
Selby Educational Trust Cliffe VC Primary School	Mellors Catering Services Limited	1.9.2024	Complete

Name of Employer	Name of Contractor	Staff Transfer Date	Current Position
St Cuthbert's Roman Catholic Academy Trust St Augustine's Catholic School Scarborough St George's Catholic Primary Scarborough St Peter's Catholic Primary Scarborough	Cater Link Limited	1.9.2024	Complete
The City of York Council Reablement Service	The Human Support Group Limited	1.10.2024	Complete
Elevate Multi Academy Trust Sowerby Primary Academy, Carlton Miniott Primary Academy, South Kilvington C of E Academy	Atlas Facilities Management	1.4.2024	In progress
Wellspring Academy Trust The Forest School	Barnsley Norse	1.4.2024	In progress
Pathfinder Multi Academy Trust Chapel Haddlesey Primary School	Mellors Catering Services Ltd	1.11.2024	In progress
The Pathfinder Multi Academy Trust Clifton with Rawcliffe Primary School	Lark Cleaning Services Ltd (t/a Betterclean)	1.1.2025	In progress
The North Yorkshire Council Grove Road Community Primary School - Extra Care Contract	Primary Sporting Solutions (Premier Education Group Limited)	6.1.2025	In progress

Exited Employers – 38

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
Be Independent	31.7.2018
Housing & Care 21	31.8.2018
Consultant Cleaners	31.10.2018 (voluntary liquidation)
The Wilberforce Trust	22.3.2019
Dolce Limited	14.4.2019
Schools Plus	30.4.2019
Sewells Facilities Management Limited	21.12.2020
Sheffield International Venues	31.1.2021
Caterservice Ltd	12.2.2021
Enterprise Managed Services Ltd (Amey)	28.2.2021
Streamline Taxis Limited	28.5.2021

Name of Employer	Date exited the Fund
Ringway Infrastructure Services Limited	31.5.2021
Churchill Security Solutions Limited	31.5.2021
Hexagon Care Services Limited	6.8.2021
Sanctuary Housing Association	20.12.2021
Atalian Servest Food Co Limited	31.12.2021
Elite Cleaning and Environmental Services	31.12.2021
4 Site Security Services Limited	11.4.2022
Welcome to Yorkshire	14.4.2022
Lifeways Community Care Limited	31.7.2022
Absolutely Catering Limited	25.7.2023
Atlas Facilities Management Limited	6.10.2023
York Archaeological Trust	31.1.2024
Urbaser Limited	31.3.2024
SBFM Limited	31.3.2024
Northallerton and Romanby Burial Board	31.3.2024
Churchill Contract Services Limited	31.3.2024

Name of Employer	Date exited the Fund
University of Hull	31.5.2024
Synergy FM Limited	14.6.2024
Compass Contract Services (U.K.) Limited	31.8.2024
Inspiring Healthy Lifestyles (Wigan Leisure & Culture Trust)	31.8.2024
Premier Support Services Limited	31.10.2024
Premier Support Services Limited	31.10.2024
Brimhams Active Limited	30.11.2024
Richmondshire Leisure Trust	28.2.2025

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Date	Category	Description of Breach	Cause of Breach	Regulation being breached	Effect of Breach & Wider Implications	Response to Breach	Reported to DPO	DPO outcome	Referred to PFC	Referred to PB	Outcome of Referral to PFC & PB	Reported to Regulator
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.	Reg 89 of LGPS Regs 2013	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 targeted 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
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
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.	Reg 89 of LGPS Regs 2013	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
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
09/04/2020	Administration	A member's leaver statement was incorrectly sent to the wrong member.	Due to Covid 19 printing and posting process had to be changed whereby 1 person was responsible for printing for the whole team. Human error.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to either destroy or return the information.Process and working practice was reviewed and changes put in place. Instructions issued to the staff responsible for printing and posting.			11/09/2020	09/07/2020	PB - July meeting, noted position, agreed not to report. PFC - September meeting, noted position, agreed not to report.	N
11/05/2020	Administration	A member's retirement statement was incorrectly sent to the wrong member.	Due to Covid 19 printing and posting process had to be changed whereby 1 person was responsible for printing for the whole team. Human error.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to either destroy or return the information.Process and working practice was reviewed and changes put in place. Instructions issued to the staff responsible for printing and posting.			11/09/2020	09/07/2020	PB - July meeting, noted position, agreed not to report. PFC - September meeting, noted position, agreed not to report.	N
15/05/2020	Administration	A member's letter was incorrectly sent to the wrong member along with their own letter.	Due to Covid 19 printing and posting process had to be changed whereby 1 person was responsible for printing for the whole team. Human error.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to either destroy or return the information.Process and working practice was reviewed and changes put in place. Instructions issued to the staff responsible for printing and posting.			11/09/2020	09/07/2020	PB - July meeting, noted position, agreed not to report. PFC - September meeting, noted position, agreed not to report.	N
15/05/2020	Administration	A member's calculation print was incorrectly sent to the wrong member.	Due to Covid 19 printing and posting process had to be changed whereby 1 person was responsible for printing for the whole team. Human error.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to either destroy or return the information.Process and working practice was reviewed and changes put in place. Instructions issued to the staff responsible for printing and posting.			11/09/2020	09/07/2020	PB - July meeting, noted position, agreed not to report. PFC - September meeting, noted position, agreed not to report.	N
26/05/2020	Administration	A pensioner received a payslip which belonged to another pensioner.	Due to Covid 19 printing and posting process had to be changed whereby 1 person was responsible for printing for the whole team. Human error.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to either destroy or return the information.Process and working practice was reviewed and changes put in place. Instructions issued to the staff responsible for printing and posting.			11/09/2020	09/07/2020	PB - July meeting, noted position, agreed not to report. PFC - September meeting, noted position, agreed not to report.	N
27/05/2020	Administration	A member received a letter meant for a solicitor dealing with the death of another member.	Due to Covid 19 printing and posting process had to be changed whereby 1 person was responsible for printing for the whole team. Human error.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to either destroy or return the information.Process and working practice was reviewed and changes put in place. Instructions issued to the staff responsible for printing and posting.			11/09/2020	09/07/2020	PB - July meeting, noted position, agreed not to report. PFC - September meeting, noted position, agreed not to report.	N
31/08/2020	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	Year End queries still outstanding at issue date. Manual calculation of Annual Allowance figures still outstanding at issue date. Issues with data quality, suppressed statements until data corrected and accurate statements can be issued.	Reg 89 of LGPS Regs 2013	100% of Deferred members received a statement. 94.21% of Active members received a statement. (1,784 members did not)	Analysis of the 1,784 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 274 as at 20 October, work will continue until end of year to further reduce number unissued.			27/11/2020	29/10/2020	PB - Oct meeting, noted position, agreed not to report. PFC - Nove meeting, noted position, agreed not to report.	N
30/11/2020	Administration	A member contacted us to advise she had received the starter pack for another member but with her address on it. The member also advised there were 2 other members affected.	Employer submitted starter file and the data has been mixed up for a number of members, address 26 records, date of birth 11 records, payroll no 21 records, date joined 8 records and school name 18 wrong	Data Protection Act 2018	Accidental disclosure of personal data for a number of members to another member. It is highly likely that the recipient knows the person whose information was disclosed. The 3 original members had discussed it.	Reported to Veritau. They assessed it as Low risk level and did not need to be reported to the ICO. Data sent back to employer to provide corrected information. Employer advised we have reported the data breach and we've asked for clarification of what process changes they have made to prevent it recurring. Replacement starter packs issued with correct details on and covering letter advising reason for disclosure and contact details for employer.			05/03/2021	14/01/2021	PB - Recognised the issue was an employer one rather than a Fund one. PFC - Recommended no report required	N

Date	Category	Description of Breach	Cause of Breach	Regulation being breached	Effect of Breach & Wider Implications	Response to Breach	Reported to DPO	DPO outcome	Referred to PFC	Referred to PB	Outcome of Referral to PFC & PB	Reported to Regulator
05/10/2020	Administration	Failure to issue 3 members with annual Pension Saving Statements (PSS) in the relevant years. One member was missing a PSS for the 18/19 year, one was missing a PSS for 16/17 and one was missing a PSS for 16/17, 17/18, 18/19 & 19/20.	There are two main causes as follows: missing data and staff not realising a statement should have been issued when the record was recalculated.	Finance Act 2004	When the member receives a PSS they have to declare the tax liability to HMRC via an annual tax return. They can elect to either pay the tax charge via a Scheme Pays option or directly to HMRC. Because the PSS haven't been issued members are now late submitting to HMRC. We are aware of members who have ignored the information we have sent for a number of years, when they do contact HMRC they are advised to just pay what is due. There appear to be no penalties applied. Because we haven't advised members at the correct time they have been unable to take action to mitigate the impact in subsequent years. Members in this position often switch to the 50/50 section to reduce their pension accrual. A penalty of up to £300 for failure to provide the required information on time may be levied on NYPF when we resubmit our annual returns for the relevant years.	We have issued the relevant PSS to all 3 members and have had discussions with them regarding the actions they now need to take. We have struggled to establish how to report the breach to HMRC but will resubmit the annual HMRC returns for the relevant years. We will then respond to HMRC accordingly. We have reviewed our internal processes and are taking steps to educate the wider team and address some of the issues at source rather than waiting until year end. A targeted working group will be established in the summer to address the backlog of changes we get each year. This will involve training a small number of staff on the whole Annual Allowance process, what it is, why it's important, the impact on affected members and how to update and maintain records correctly. This taskforce will take responsibility for updating member records. Once knowledge is established and embedded further staff will be trained until the whole team knows what is expected.			05/03/2021	14/01/2021	PB - Require further information on mitigating actions taken to prevent recurrence before reaching a decision about reporting to tPR. Confirmed by email 01/03/2021 no need to report to tPR. PFC - Recommended no report required	N
05/02/2021	Administration	A member contacted us to advise she had received a transfer letter addressed to another member enclosed with her own letter.	Member of staff on post duty that day did not follow the agreed process put in place to prevent breaches from happening.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient was asked to destroy the information. Process and working practice was reviewed to ensure it remained relevant. Staff were reminded of the correct process. Individual member of staff was spoken to personally to stress importance of following the correct process.	05/02/2021	Score of 4 - low no further action	04/06/2021	08/04/2021	PB - April meeting, noted position, agreed not to report. PFC - June meeting, noted position, agreed not to report.	N
31/08/2021	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	Calculation failing to run on system. Year End queries still outstanding at issue date. Manual calculation of Annual Allowance figures still outstanding at issue date. Issues with data quality, suppressed statements until data corrected and accurate statements can be issued.	Reg 89 of LGPS Regs 2013	99.78% of Deferred members received a statement. (87 members did not) 96.06% of Active members received a statement. (1,158 members did not)	87 Deferred members missing a statement are being worked through, these failed due to the system calculation not running, analysis has identified these failed due to data related issues. Analysis of the 1,158 Active members missing a statement is being undertaken to identify and isolate reasons. Each group being worked through to identify what is required to enable statement to be produced.	N/A	N/A	26/11/2021	07/10/2021	PB - No report for deferred ABS but decision delayed on active awaiting outcome of review of missed ones. PFC - Agreed with PB recommended course of action. Further update on Active statements is required. 13/01/22 no report	N
17/09/2021	Administration	McCloud data sent to the City of York Council (CYC) for three schools that no longer use CYC to provide their payroll service (although they have in the past). Data for an NYCC school (that has opted out of NYCC's payroll service) also sent to CYC as it was incorrectly coded on our database.	The way the data was held on the administration system did not enable the 3rd party to identify the members affected.	Data Protection Act 2018	Information for 330 data subjects was wrongly disclosed to the City of York Council (CYC). CYC is a trusted external organisation and information was only disclosed to a small number of staff.	A new process has been implemented so that the data can be easily identified on the database going forward. The process change has been communicated to the wider team. Veritau response - notification to the ICO is not recommended as the reporting threshold has not been reached.	N/A	N/A	26/11/2021	13/01/2022	PFC - No report PB - No report	N
28/09/2021	Administration	McCloud data sent to City of York Trading (CYT) in error for one City of York Council (CYC) employee, the employer code on our database had been set up incorrectly. The same data fields as the incident number 101008635966 are involved.	Member record created on the administration system but the wrong employer code was applied	Data Protection Act 2018	Information for one data subject was wrongly disclosed to City of York Trading Limited	The data has now been coded correctly on the administration system Veritau response - notification to the ICO is not recommended as the reporting threshold has not been reached.	N/A	N/A	26/11/2021	13/01/2022	PFC - No report PB - No report	N
28/09/2021	Administration	A member's letter was found on a printer but was not printed by member of pensions team.	Believe issue was caused by network and system issues experienced on that particular day and as a result the letter printed directly out and didn't queue.	Data Protection Act 2018	One letter produced, contained within NYCC. No other letters affected.	Letter was destroyed internally and a replacement was re-issued to the member. Reported to Veritau, awaiting outcome.	N/A	N/A	26/11/2021	13/01/2022	PFC - No report PB - No report	N
19/11/2021	Administration	One Pension Savings Statement (PSS) issued after statutory deadline of 6 October 2021	Record was inhibited from bulk annual allowance run whilst a query on another record was resolved	The Registered Pension Scheme Regulations 2006 Finance Act 2004	When a member receives a PSS they have to declare the tax liability to HMRC via an annual tax return. The deadline for a paper annual tax return was 31 October 2021 so the member could not use this option. However, the deadline for an online tax return is 31 January 2022.	Senior officer review of annual process	N/A	N/A	04/03/2022	13/01/2022	PB - No report PFC - No report	N
22/02/2022	Administration	5 letters were included in the same envelope to a single recipient who was the next of kin of a deceased member	Staff member on post duty did not follow the agreed process	Data Protection Act 2018	Accidental disclosure of personal data for 4 members to another. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient confirmed destruction of 4 letters received in error. Staff reminded again of correct process to follow. Staff involved spoken to directly. Alternative printing and posting arrangements being investigated. Reported to Veritau. They assessed it as Low risk level and did not need to be reported to the ICO.	N/A	N/A	27/05/2022	07/04/2022	PB - No report PFC - No report	N

Date	Category	Description of Breach	Cause of Breach	Regulation being breached	Effect of Breach & Wider Implications	Response to Breach	Reported to DPO	DPO outcome	Referred to PFC	Referred to PB	Outcome of Referral to PFC & PB	Reported to Regulator
28/07/2022	Administration	5 Pension Savings Statements (PSS) issued after statutory deadline of 6 October 2021	Records were not selected in the bulk annual allowance process as the year end pay information used in the calculation had not been updated on the records	The Registered Pension Scheme Regulations 2006 Finance Act 2004	When a member receives a PSS they have to declare the tax liability to HMRC via an annual tax return. None of the members have advised if they have a tax charge yet, there could possibly be two. The deadline for an online tax return was 31 January 2022 so affected members will need to contact HMRC.	Senior officer review of annual process. Has been established the cause of the breach different to previous breach in 2020. Process amended so that future similar cases can be identified earlier in the process.	N/A	N/A	09/09/2022	06/10/2022	PFC - No report PB - No report	N
31/08/2022	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	120 – have outstanding year end tasks 201 – have "other" outstanding administration tasks on record 56 – are x'd out, no outstanding task, prohibits statement creation due to error on record 295 – pending further investigations as to why statement not produced	Reg 89 of LGPS Regs 2013	100% of Deferred members received a statement. 97.73% of Active members received a statement. (672 members did not of which only 295 were eligible to receive one)	Of the 672 active members missing a statement only 351 are eligible to receive one. These are being worked through to identify what is required to enable statement to be produced.	N/A	N/A	25/11/2022	06/10/2022	PFC - No report PB - No report	N
04/11/2022	Administration	2 Pension Savings Statements (PSS) issued after statutory deadline of 6 October 2021	Human error. One record had a data error which resulted in the PSS being suppressed but when issue was fixed the marker wasn't removed. Relevant tax year 18/19 One record had been updated incorrectly following receipt of a transfer from another Fund. Relevant tax year 19/20	The Registered Pension Scheme Regulations 2006 Finance Act 2004	When a member receives a PSS they have to declare the tax liability to HMRC via an annual tax return. None of the members have advised if they have a tax charge yet, there could possibly be two. The deadline for an online tax return was 31 January 2022 so affected members will need to contact HMRC.	Training for wider administration team is already scheduled so errors like these can be prevented and corrective action taken at the time rather than being left to year end.	N/A	N/A	25/11/2022	12/01/2023	PFC - No report PB - No report	N
11/11/2022	Administration	One member's documentation was sent in error, password protected, to another Fund.	Human error. The wrong attachment was added to the email.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to staff at another Fund. It is highly unlikely that the recipient knows the person whose information was disclosed.	Other Fund deleted email and attachment. Reported to Veritau. They assessed it as Very Low risk - minimal risk of any detriment to the data subject & sent to a trusted partner organisation	N/A	N/A	25/11/2022	12/01/2023	PFC - No report PB - No report	N
17/04/2023	Administration	Email querying pay and CARE was sent to the wrong Adam. It contained name, NINO & Pay information. Recipient is a senior officer at CYC.	Human error	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to staff at another employer. It is highly unlikely that the recipient knows the person whose information was disclosed.	Requested recipient to delete email Reported to Veritau	N/A	N/A	15/09/2023	06/07/2023	PFC - No report PB - No report	N
05/06/2023	Administration	A member received another member's pension payslip in the same envelope as her own. The envelope wasn't sealed either.	Machine jam and human error in the print unit. Not checking the machine was fully cleared before restarting the print and insert process.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another member. It is highly unlikely that the recipient knows the person whose information was disclosed.	Recipient posted payslip on. Made print unit aware of error and received confirmation of refreshed instructions to the print team. Reported to Veritau Veritau have confirmed it has been classed as a print unit breach	N/A	N/A	15/09/2023	06/07/2023	PFC - No report PB - No report	N
01/09/2023	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	114 – have outstanding year end tasks 268 – have "other" outstanding administration tasks on record	Reg 89 of LGPS Regs 2013	100% of Deferred members received a statement. 98.71% of Active members received a statement. (382 members did not, of which only 114 were eligible to receive one)	Of the 382 active members missing a statement only 114 are eligible to receive one. These are being worked through to identify what is required to enable a statement to be produced.	N/A	N/A	24/11/2023	26/10/2023	PFC - No report PB - No report	N
08/09/2023	Administration	Email was sent to a member with a password protected attachment but the document was for another member.	Human error	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another member. It is highly unlikely that the recipient knows the person whose information was disclosed.	Requested recipient to delete email Reported to Veritau	N/A	N/A	24/11/2023	26/10/2023	PFC - No report PB - No report	N
07/10/2023	Administration	1 Pension Savings Statements (PSS) issued after statutory deadline of 6 October 2022	Human error. Error in manual calculation of Annual Allowance at retirement.	The Registered Pension Scheme Regulations 2006 Finance Act 2004	When a member receives a PSS they have to declare the tax liability to HMRC via an annual tax return. This member has sufficient carry forward from previous years so we believe there is no tax charge due. The deadline for an online tax return was 31 January 2023 so the affected member will need to contact HMRC.	Refreshers training for retirement team for the specific scenario applicable in this case.	N/A	N/A	24/11/2023	11/01/2024	PFC - No report PB - No report	N
06/09/2024	Administration	1 Pension Savings Statements (PSS) issued after statutory deadline of 6 October 2023	Human error. Record not fully updated when an interfund in was completed.	The Registered Pension Scheme Regulations 2006 Finance Act 2004	When a member receives a PSS they have to declare the tax liability to HMRC via an annual tax return. This member has sufficient carry forward from previous years so we believe there is no tax charge due. The deadline for an online tax return was 31 January 2024 so the affected member will need to contact HMRC.	Reminder circulated to the transfers team to ensure records are fully updated when interfundns and transfers are completed.	N/A	N/A	22/11/2024	24/10/2024	PFC - No report PB - No report	N
31/08/2024	Administration	Statutory deadline for issuing of Annual Benefit Statements not met for all eligible members	6 – have outstanding year end tasks	Reg 89 of LGPS Regs 2013	100% of Deferred members received a statement. 99.98% of Active members received a statement. (6 members did not)	The 6 remaining members are being worked through to identify what is required to enable a statement to be produced.	N/A	N/A	22/11/2024	24/10/2024	PFC - No report PB - No report	N
26/11/2024	Administration	Retirement options were sent out to 2 separate members and they both received each other's information as well as their own.	Human error - software used to combine documents wasn't closed down between processing members and so it appended documents together.	Data Protection Act 2018	Accidental disclosure of personal data for 1 member to another member. It is highly unlikely that the recipient knows the person whose information was disclosed.	Reminder issued round team to be extra careful and double check before clicking print or send Advised to pause and sense check everything.	N/A	N/A	28/02/2025	09/01/2025	PFC - PB - No report	

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TPR General code of practice

North Yorkshire Pension Fund (NYPF) - Scheme Assessment

Prepared for: North Yorkshire Council
NYPF Pension Committee
NYPF Pension Board

Prepared by: Aon
Date: 3 February 2025

Introduction






TPR Code Compliance model

This report sets out how North Yorkshire Pension Fund (NYPF) complies with the Pension Regulator's (TPR) General code of practice (the Code) in relation to the management of the North Yorkshire Pension Fund (NYPF) which is part of the Local Government Pension Scheme (LGPS).

Note that the Code applies to governing bodies of all occupational, personal and Public Service Pension Schemes and therefore it is generic in nature. This document highlights all the key elements of the Code relevant to Public Service Pension Schemes and sets out whether North Yorkshire Council is compliant in each of the Code's modules. There may be a number of requirements relating to these elements that are specifically stipulated within LGPS legislation and it is not the purpose of this compliance model to consider that level of detail.

Key

	Compliant
	Compliant in some but not all areas
	Not currently compliant
PC	Pension Committee (or equivalent)
PB	Local Pension Board
TPR	The Pensions Regulator
LGPS	Local Government Pension Scheme
Code	TPR's General code of practice



The governing body

The governing body – at a glance



Board Structure and activities

Fully compliant in 4 out of 5 modules



No questions are red and 2 questions are amber out of 30 questions.

Knowledge and understanding requirements

Fully compliant in 1 out of 2 modules



No questions are red and 2 questions are amber out of 20 questions.

Advisers and service providers

Fully compliant in 1 out of 1 module



No questions are red and no questions are amber out of 19 questions.

Risk Management

Fully compliant in 5 out of 6 modules



No questions are red and no questions are amber out of 50 questions. 1 question is unanswered.

Essential actions

- Expected behaviours & standards to be included in future induction training
To be included in training policy/strategy document
Training policy currently being updated
- To review outcome of Hymans knowledge assessment and develop plan from that
- To review outcome of Hymans knowledge assessment and develop plan from that
- Expected behaviours & standards to be included in future induction training
- K&U assessment completed. Training requirements to be identified and delivered.
- To create ESOG review policy
To discuss with Veritau to include as part of internal audit program. To review an element each year.

Scheme governance

Fully compliant in 0 out of 1 module



1 question is red and no questions are amber out of 24 questions.

Comments

The Administering Authority have selected to answer all questions within this section.

The Administering Authority have selected to include all questions when determining whether they comply with the Code within this section.

The governing body - changes



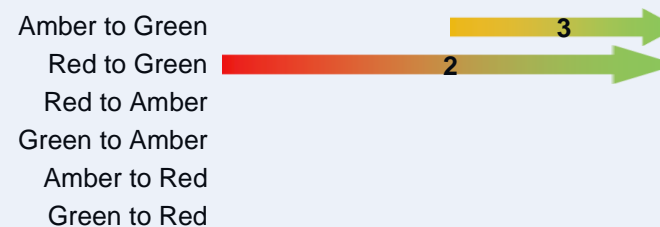
Changes since previous report (if relevant)

The charts below shows how many responses to the questions have changed Red, Amber, Green (RAG) status within each sub-section. If you click within the blue boxes it will take you to the relevant modules (which also records the previous answer and previous score).

Board structure and activities



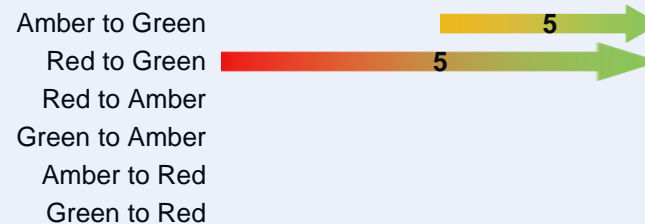
Knowledge and understanding requirements



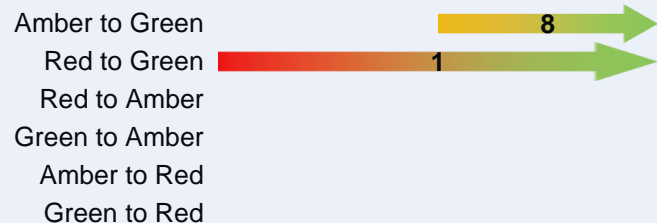
Advisers and service providers



Risk management



Scheme governance



The governing body



Board structure and activities

Essential Actions

Module	Question	Action
1 Role of the governing body	3	Expected behaviours & standards to be included in future induction training To be included in training policy/strategy document Training policy currently being updated

Other Actions

Module	Question	Action
1 Recruitment and appointment to the governing body	1	NYC's constitution reviewed. Democratic Services asked to update to include appointment of PFC Chair and resignation from the PB. Governance Compliance Statement amended.
2 Recruitment and appointment to the governing body	3	Anything in the EDI policy maybe helping diversity, EDI when appointing to committee
3 Recruitment and appointment to the governing body	6	NYC's constitution reviewed. Democratic Services asked to update to include resignation from the PB.
4 Meetings and decision-making	4	Rare occurrence, if decision outside meeting then will be included in subsequent meeting discussion and minutes
5 Remuneration and fee policy	1	Remuneration & fees - include in Governance Compliance Statement. Page 440 & 444 of constitution

Knowledge and understanding requirements

Essential Actions

Module	Question	Action
1 Governance of knowledge and understanding	4	To review outcome of Hymans knowledge assessment and develop plan from that
2 Governance of knowledge and understanding	11	To review outcome of Hymans knowledge assessment and develop plan from that

Other Actions

Module	Question	Action
1 No Actions		

Advisers and service providers

Essential Actions

Module	Question	Action
1 No Actions		

Other Actions

Module	Question	Action
1 No Actions		

Risk management

Essential Actions

Module	Question	Action
1 No Actions		

Other Actions

Module	Question	Action
1 No Actions		

Scheme governance

Essential Actions

Module	Question	Action
1 Systems of governance	1	Expected behaviours & standards to be included in future induction training
2 Systems of governance	5	K&U assessment completed. Training requirements to be identified and delivered.

3 Systems of governance

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To create ESOG review policy
To discuss with Veritau to include as part of internal audit program. To review an element each year.

Other Actions

Module

Question Action

1 No Actions



The governing body

Modules

Board structure and activities

- Role of the governing body (1)
- Recruiting and appointment to the governing body (2,6)
- *Arrangements for member-nominated trustee appointments (7)*
- Appointment and role of the chair (5)
- Meetings and decision-making (1)
- Remuneration and fee policy (4)

Knowledge & understanding requirements

- Knowledge and understanding (3,6)
- Governance of knowledge and understanding (3,6)

Value for scheme members (DC only)

- *Value for members (7)*

Advisers and service providers

- Managing advisors and service providers (4)

Risk management

- Identifying, evaluating and recording risks (1)
- Internal controls (1)
- Assurance reports on internal controls (1)
- Scheme continuity planning (4)
- Conflicts of interest (3,6)
- Own risk assessment (4)
- *Risk management function (7)*

Scheme governance

- Systems of governance (4)

Notes:

The numbers next to the module names above set out Aon's interpretation of the Code for Public Service Pension Schemes. Please note it should not be taken as legal advice.

- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply





Funding and investment

Funding and investment – at a glance



Investment

Fully compliant in 4 out of 4 modules



No questions are red and no questions are amber out of 37 questions.

Essential actions

- RI policy - check it covers operational risk

Comments

The Administering Authority have selected to answer all questions within this section.

The Administering Authority have selected to include all questions when determining whether they comply with the Code within this section.

Funding and investment - changes



Changes since previous report (if relevant)

The charts below shows how many responses to the questions have changed Red, Amber, Green (RAG) status within each sub-section. If you click within the blue boxes it will take you to the relevant modules (which also records the previous answer and previous score).



Funding and investment



Investment

Essential Actions

Module	Question	Action
1 Climate change	1	RI policy - check it covers operational risk

Other Actions

Module	Question	Action
1 No Actions		

Funding and investment



Modules

Investment

- Investment governance (4)
- *Investment decision making* (7)
- Investment monitoring (4)
- Stewardship (6)
- Climate change (3,6)
- *Statement of investment principles* (6)*
- *Default arrangements and charge restrictions* (7)

Notes:

The numbers next to the module names above set out Aon's interpretation of the Code for Public Service Pension Schemes. Please note it should not be taken as legal advice.

- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply

* Note that for the Statement of investment principles module the Code references good practice for PSPSs. However, due to the overriding legal requirement to have an Investment Strategy Statement (ISS) in place we have not included any questions on this module but have referred to the ISS within the Investment governance module.



Administration



Administration – at a glance



Scheme administration

Fully compliant in 1 out of 1 module



No questions are red and no questions are amber out of 16 questions.

Information handling

Fully compliant in 3 out of 4 modules



No questions are red and 1 question is amber out of 42 questions.

Essential actions

- BCP draft created, with Cyber Security for review
- Cyber Policy review when results of cyber scorecard received
- Cyber Controls - service providers assurance reports
NYC, Heywoods, B2C, custodian
- Move to i-Connect remittance functionality would improve efficiency and accuracy
- Check what i-Connect does re contributions vs p.able pay. And what checks are done at year end
- Resolving Conts - Documented process needed for Finance actions on overdue contributions.

IT

Fully compliant in 1 out of 2 modules



2 questions are red and 1 question is amber out of 17 questions.

Contributions

Fully compliant in 1 out of 3 modules



No questions are red and 2 questions are amber out of 13 questions.

Comments

The Administering Authority have selected to answer all questions within this section.

The Administering Authority have selected to include all questions when determining whether they comply with the Code within this section.

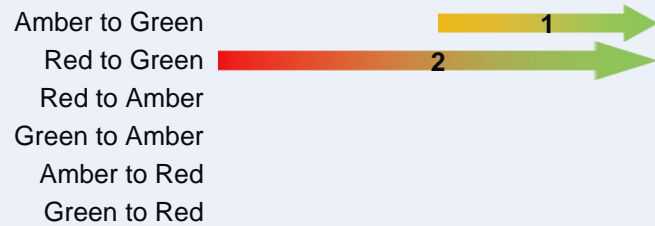
Administration - changes



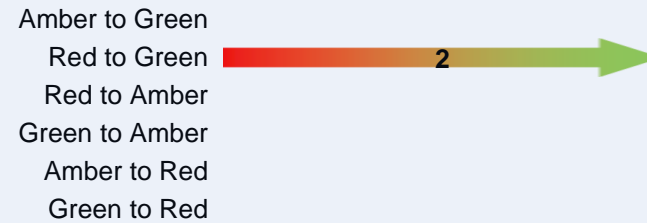
Changes since previous report (if relevant)

The charts below shows how many responses to the questions have changed Red, Amber, Green (RAG) status within each sub-section. If you click within the blue boxes it will take you to the relevant modules (which also records the previous answer and previous score).

Scheme administration



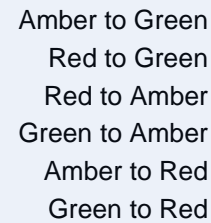
Information handling



IT



Contributions



Administration



Scheme administration

Essential Actions

Module	Question	Action
1 Planning and maintaining administration	15	BCP draft created, with Cyber Security for review

Other Actions

Module	Question	Action
1 No Actions		

Information handling

Essential Actions

Module	Question	Action
1 No Actions		

Other Actions

Module	Question	Action
1 No Actions		

IT

Essential Actions

Module	Question	Action
1 Cyber controls	1	Cyber Policy review when results of cyber scorecard received

2 Cyber controls	9	Cyber Controls - service providers assurance reports NYC, Heywoods, B2C, custodian
------------------	---	---

Other Actions

Module	Question	Action
1 No Actions		

Contributions

Essential Actions

Module	Question	Action
1 Monitoring contributions	1	Move to i-Connect remittance functionality would improve efficiency and accuracy
2 Monitoring contributions	5	Check what i-Connect does re contributions vs p.able pay. And what checks are done at year end
3 Resolving overdue contributions	1	Resolving Conts - Documented process needed for Finance actions on overdue contributions.

Other Actions

Module	Question	Action
1 No Actions		

Administration



Modules

Scheme administration

- Planning and maintaining administration (1)

Information handling

- Financial transactions (1)
- Transfers out (2)
- Record-keeping (3,6)
- Data monitoring and improvement (1)

IT

- Maintenance of IT systems (1)
- Cyber controls (2,6)

Contributions

- Receiving contributions (3)
- Monitoring contributions (1)
- Resolving overdue contributions (1)

Notes:

The numbers next to the module names above set out Aon's interpretation of the Code for Public Service Pension Schemes. Please note it should not be taken as legal advice.

- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply





Communications and disclosure

Communications and disclosure – at a glance



Information to members

Fully compliant in 5 out of 5 modules



No questions are red and no questions are amber out of 22 questions.

Public information

Fully compliant in 2 out of 2 modules



No questions are red and no questions are amber out of 14 questions.

Essential actions

None

Comments

The Administering Authority have selected to answer all questions within this section.

The Administering Authority have selected to include all questions when determining whether they comply with the Code within this section.

Communications and disclosure - changes



Changes since previous report (if relevant)

The charts below shows how many responses to the questions have changed Red, Amber, Green (RAG) status within each sub-section. If you click within the blue boxes it will take you to the relevant modules (which also records the previous answer and previous score).

Information to members

- Amber to Green
- Red to Green
- Red to Amber
- Green to Amber
- Amber to Red
- Green to Red

Public information

- Amber to Green
- Red to Green
- Red to Amber
- Green to Amber
- Amber to Red
- Green to Red



Communication and disclosure



Information to members

Essential Actions

Module	Question	Action
1 No Actions		

Other Actions

Module	Question	Action
1 No Actions		

Public information

Essential Actions

Module	Question	Action
1 No Actions		

Other Actions

Module	Question	Action
1 No Actions		

Communication and disclosure



Modules

Information to members

- General principles for member communications (1)
- *Annual pension benefit statements (DC)* (7)
- *Summary funding and pension benefit statements (DB)* (7)
- Benefit information statements (PSPS) (1)
- Retirement risk warnings and guidance (1)
- Notification of right to cash transfer sum or contribution refund (2)
- *Chair's statement* (7)
- Scams (1)
- *Audit requirements* (7)

Public information

- Publishing scheme information (PSPS) (2,6)
- Dispute resolution procedures (2,6)

Notes:

The numbers next to the module names above set out Aon's interpretation of the Code for Public Service Pension Schemes. Please note it should not be taken as legal advice.

- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply



Reporting to TPR



Reporting to TPR – at a glance



Regular reports

Fully compliant in 1 out of 1 module



No questions are red and no questions are amber out of 3 questions.

Whistleblowing- Reporting breaches of the law

Fully compliant in 3 out of 4 modules



No questions are red and 1 question is amber out of 11 questions.

Essential actions

- Reporting of Breaches - make sure Finance team are fully aware of requirements to report breaches.
- Contribution payment failures - Senior Fund accountant needs to ensure reporting mechanism is added to process and they are logged on the breaches log

Comments

The Administering Authority have selected to answer all questions within this section.

The Administering Authority have selected to include all questions when determining whether they comply with the Code within this section.

Reporting to TPR - changes



Changes since previous report (if relevant)

The charts below shows how many responses to the questions have changed Red, Amber, Green (RAG) status within each sub-section. If you click within the blue boxes it will take you to the relevant modules (which also records the previous answer and previous score).

Regular reports

- Amber to Green
- Red to Green
- Red to Amber
- Green to Amber
- Amber to Red
- Green to Red

Whistleblowing – reporting breaches of the law

- Amber to Green
- Red to Green
- Red to Amber
- Green to Amber
- Amber to Red
- Green to Red



Reporting to TPR



Regular reports

Essential Actions

Module	Question	Action
1 No Actions		

Other Actions

Module	Question	Action
1 No Actions		

Whistleblowing - reporting breaches of the law

Essential Actions

Module	Question	Action
1 Reporting payment failures	1	Reporting of Breaches - make sure Finance team are fully aware of requirements to report breaches.
2 Reporting payment failures	2	Contribution payment failures - Senior Fund accountant needs to ensure reporting mechanism is added to process and they are logged on the breaches log

Other Actions

Module	Question	Action
1 No Actions		



Reporting to TPR

Modules

Regular reports

- Registrable information and scheme returns (1)

Whistleblowing - reporting breaches of the law

- Who must report (1)
- Decision to report (1)
- How to report (1)
- Reporting payment failures (1)

Notes:

The numbers next to the module names above set out Aon's interpretation of the Code for Public Service Pension Schemes. Please note it should not be taken as legal advice.

- (1) Applies
- (2) Mostly applies
- (3) Partially applies
- (4) Good practice
- (5) Mostly good practice
- (6) Partially good practice
- (7) Does not apply



The information set out in this report is based on the expectations set out in the Code, compared to your current practice and it is not a regulatory and compliance audit. The information is based on the responses by the Administering Authority to questions set by Aon based on information contained in the Code.

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	Title or Nature of Course	&Weighell J	Portlock D	A Thompson	@P Wilkinson	*D Sladden	£M.Jordan	%M. Crane	“ S. Gibbs	G. Jabbour	C. Lunn	D. Noland	#A. Williams	M. Walker	N. Swannick	^J. Cattanach	+J. Crawshaw	\$P Kilbane	Unison - John Fletcher	Unison (Vacancy)
28-29 September 2023	BCPP Investment Conference							✓		✓	✓	✓		✓	✓					
26 October 2023	Impact and Factor Equities	✓	✓	✓				✓	✓	✓	✓	✓	✓		✓					
23 November 2023	Impact Equities, including presentation from Baillie Gifford					✓		✓	✓	✓	✓	✓	✓	✓	✓					
22 February 2024	UK Opportunities and Climate Opportunities workshop		✓					✓	✓	✓	✓	✓	✓	✓	✓	□				
27 June 2024	General Code of Practice Workshop AON		✓	✓				✓	✓	✓	✓	✓			✓	✓		✓		
18/19 July 2024	BCPP Conference			✓		✓				✓	✓	✓			✓					
12 September 2024	BCPP Global Equities		✓	✓	✓	✓			✓	✓	✓	✓			✓	✓		✓		
24/26 September 2024	Baillie Gifford Investment Conference			✓																
21 November 2024	Investment Strategy Workshop		✓	✓	✓	✓	✓		✓	✓	✓	✓			✓					

When Members have attended Workshops/Conferences/Training Events could you please inform Christian Brennan on christian.brennan@northyorks.gov.uk and these details will be included within this appendix for future meetings.

- “ – Cllr Sam Gibbs left the Committee on 17th July 2023 and was re-appointed from 15 November 2023**
- ^ - Cllr John Cattanach appointed to the Committee on 17th July 2023 and left the Committee in November 2024**
- + - Cllr Jonny Crawshaw appointed to the Committee May 2023 and left May 2024 following City of York Council elections**
- & - Councillor John Weighell OBE left the Committee on 15 November 2023**
- @ - Councillor Peter Wilkinson appointed to the Committee in May 2024**
- * - Councillor Dan Sladden appointed to the Committee in May 2024**
- # - Councillor Andrew Williams left the Committee in May 2024**
- ~ - Councillor Matt Walker left the Committee in May 2024**
- \$ - Councillor Peter Kilbane appointed to the Committee May 2024 following City of York Council elections**
- £ - Councillor Mike Jordan appointed to the Committee in November 2024**

UPCOMING TRAINING AVAILABLE TO MEMBERS

Provider	Course / Conference Title	Date(s)	Location	Themes / Subjects Covered
PLSA	Investment Conference	11 March – 13 March 2025	EICC, Edinburgh	<p>Join the PLSA Investment Conference in Edinburgh, 11-13 March 2025, as we bring together leaders from pension funds, asset managers, investment banks, consultants, and Government to focus on investment returns and economic growth.</p> <p>As Government policy begins to take shape, a two-part Pensions Review progresses, and institutional investors look for the right opportunities to invest retirement savings, this is the forum to discuss sector challenges and practical solutions.</p>
PLSA	Local Authority Conference 2025	16 June - 18 June 2025	Wyboston Lakes, Bedfordshire	The PLSA's Local Authority Conference 2025 is now open for early bookings. The event will take place at a brand-new venue: Wyboston Lakes in Bedfordshire. With its more accessible location, larger and more modern facilities, and a range of amenities, we believe this move will provide even greater value for delegates as we bring together everyone involved in the LGPS.
PLSA	Annual Conference 2025	14 October to 16 October 2025	Central Manchester (venue tbc)	The UK's largest conference for the pensions industry returns to Manchester in October 2025. We will bring you a programme covering the issues that matter most across DB, DC, master trusts and the LGPS, thought-provoking speakers from business, the media and academia, and opportunities to make connections with professionals from across pensions.

LGA Fundamentals training 2025

There are a few places left on the Fundamentals training programme, which starts in October. LGA are running the training in person in two locations (London and York) and separately online.

Fundamentals is a three-day training course aimed at councillors and other who attend pension committees/panels and local pension boards. Attending all three days will help delegates meet the required knowledge, skills and understanding. All sessions are delivered by experts in their field. The event also provides delegates with valuable networking opportunities.

Hymans Robertson package (Aspire) of on-line training can now be utilised by Members - "bite-size" sessions that can be dipped in and out of at Members convenience. There are now two packages available with package two being the most up to date version. The training modules are as follows:-

- 1: Introduction to the LGPS - Stakeholders; local arrangements for committees, boards, officers and advisers; regulatory framework.
- 2: Governance and oversight - Legislation and guidance; policy documents; roles and responsibilities of committees and board members; Code of Practice 14; pensions administration overview; Government oversight bodies; business plans.
- 3: Administration and fund management - Pension benefits and contributions; service delivery; administration and communication strategies and policy documents and processes; annual report and accounts; procurements.
- 4: Funding and actuarial matters - Role of the actuary; the funding strategy; valuations; employer issues; actuarial assumptions.
- 5: Investments - Investment strategy, asset class characteristics and investment markets; pooling investments; monitoring performance of investments and advisers; responsible investment.
- 6: Current issues - LGPS reform; McCloud; Goodwin; cost sharing.

PENSION FUND COMMITTEE TIMETABLE FOR MEETINGS IN 2024/25

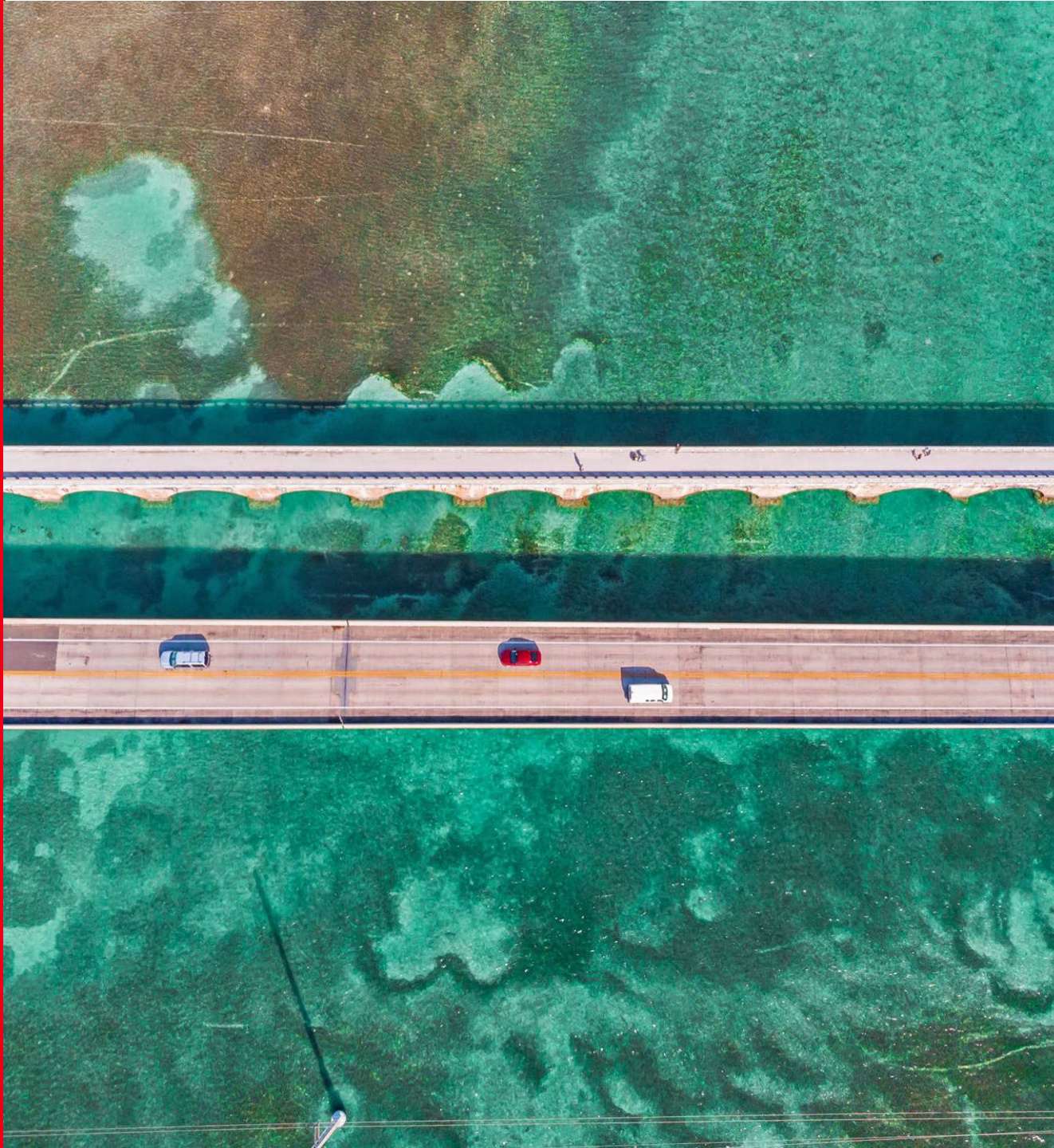
28 February 2025	10 am, Brierley Room, County Hall, Northallerton	Pension Fund Committee
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The dates for meetings of the Pension Fund Committee are as follows:

23 May 2025	10 am, Brierley Room, County Hall, Northallerton	Pension Fund Committee
28 June 2025	10 am, Brierley Room, County Hall, Northallerton	Pension Fund Committee
12 September 2025	10 am, Brierley Room, County Hall, Northallerton	Pension Fund Committee
21 November 2025	10 am, Brierley Room, County Hall, Northallerton	Pension Fund Committee
6 March 2026	10 am, Brierley Room, County Hall, Northallerton	Pension Fund Committee

Arrangements for Workshops will be provided directly to Members when available.

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Quarterly Funding & Investment Report

End December 2024

Prepared for: North Yorkshire Pension Fund

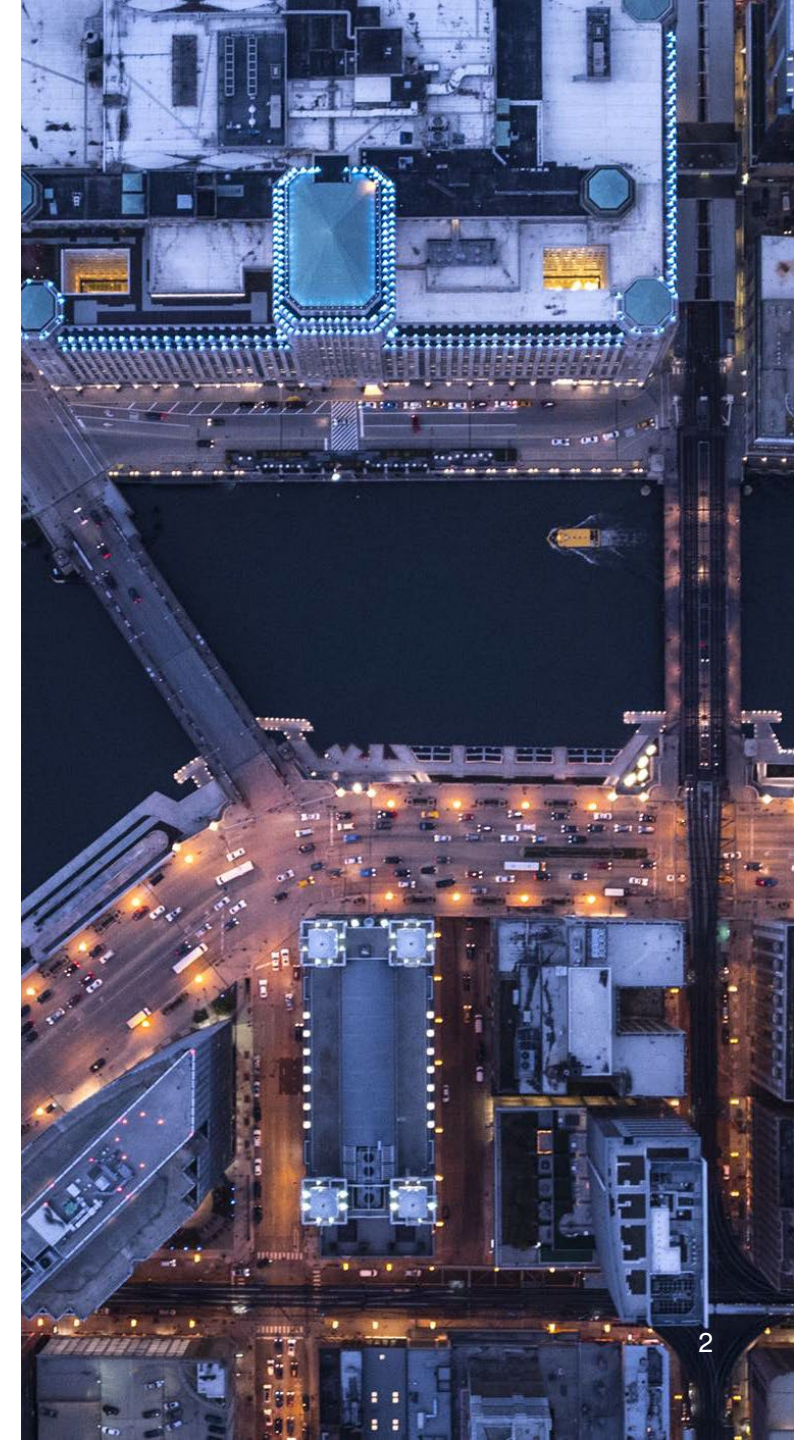
Prepared by: Aon

28 February 2025

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1

At a glance

Pages 95
A high level summary of your investments and funding



At a glance...

Funding*	Asset Allocation and Implementation	Performance	Market Background and Investment Outlook (February 2025)**
<p>Since the results of the valuation at 31 March 2022 the Fund's ongoing funding level has increased by 2%, and the surplus has increased by £105M.</p> <p>This has been primarily driven by an increase in the net discount rate, although this has been offset by asset returns being lower than expected and pension increases being higher than expected.</p>	<p>In December, Officers met with their Advisors to discuss and agree the transfer of the existing property portfolio to the Border to Coase UK Real Estate Fund.</p> <p>Post quarter end, Officers and Advisors agreed to rebalance from equity, to Index Linked Gilts and Investment Grade Credit following a spike in yields in January 2025.</p> <p>Officers and Advisors are due to hold further discussions around short-term tactical asset allocation changes and rebalancing opportunities took place prior to the February PFC meeting.</p>	<p>Total Fund performance is ahead of the composite benchmark over the quarter, behind over the 1 year and 3 year periods, and broadly in-line over the 5 year period to 31 December 2024.</p>	<p>In Q4 2024, global equity markets rose over the quarter. The MSCI ACWI rose 1.4% in local currency and 6.1% in sterling terms.</p> <p>US Equities have grown to above 72% of global indices, but they have also become increasingly concentrated. Profits will need to become broader from AI Capex spending. With 9 out of the top 10 names at least partially driven by the AI theme, this only concentrates risk further.</p> <p>Gilt yields have been choppy. They reached very attractive levels in the middle of January, although have since fallen back. We think investors should be at least at strategic benchmarks for their gilts exposure and could even consider tactical overweight's if rates return to January highs in the run-up to the Spring Statement.</p>

KEY ACTIONS


- Committee members to consider the contents of this report.
- Follow up discussions from the initial investment strategy review process will be held with Committee members at the February PFC meeting. The objective of this meeting is to agree an appropriate strategic asset allocation ahead of the 31 March 2025 actuarial valuation. Further advice on how the agreed strategy will be implemented will be discussed and considered later this year.

Note: *This funding update rolls forward the results of the 2022 valuation of the Fund. We have made allowance for actual pension increases since the valuation (allowing for pension increases awarded in April 2023 and April 2024).

Note: **The opinions referenced are as of the date of publication (6 February 2025) and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Key Stats – Q4 2024

Page 97

<p>Assets</p> <p>£4,804m</p> <p>Assets increased by £169m since 2022 valuation. £4,635m at 2022 valuation</p> 	<p>Funding level</p> <p>118%</p> <p>Funding level increased by 2% since 2022 valuation, 116% at 2022 valuation</p> 	<p>Return on Assets since 2022 Valuation</p> <p>1.6% pa</p> <p>This is below the assumed rate of return.</p> 
<p>Current Assets Expected Return (10 year p.a.)</p> <p>+7.1%</p> <p>1.2% increase since 2022 Valuation 5.9% at 2022 valuation</p> 	<p>Long-term Strategy Expected Return (10 year p.a.)</p> <p>+7.1%</p> <p>1.0% increase since 2022 Valuation 6.1% at 2022 valuation</p> 	<p>Discount rate</p> <p>4.8%</p> <p>Discount rate has increased by 0.6% since 2022 valuation 4.2% at 2022 valuation</p> 
<p>Current Assets Value at Risk (1 Year 1 in 20)</p> <p>£1,036m</p>	<p>Long-term Strategy Assets Value at Risk (1 Year 1 in 20)</p> <p>£965m</p>	<p>Estimated Total Employer cost</p> <p>11.1%</p> <p>Estimated Total Employer cost decreased by 6.3% since 2022 valuation 17.4% at 2022 valuation</p> 

2

Funding

Page 98
A review of your funding position
and contributions



Funding position

<p>Funding level</p> <p>118%</p> <p>at 31 December 2024</p> <p>Increased from 116% at 31 March 2022</p>	<p>Surplus</p> <p>£745M</p> <p>at 31 December 2024</p> <p>Up from £640m at 31 March 2022.</p>	<p>Comments</p> <p>Since the results of the valuation at 31 March 2022 the Fund's ongoing funding has level increased by 2%, and the surplus has increased by £105M.</p> <p>This has been primarily driven by an increase in the net discount rate, although this has been offset by asset returns being lower than expected and pension increases being higher than expected.</p>
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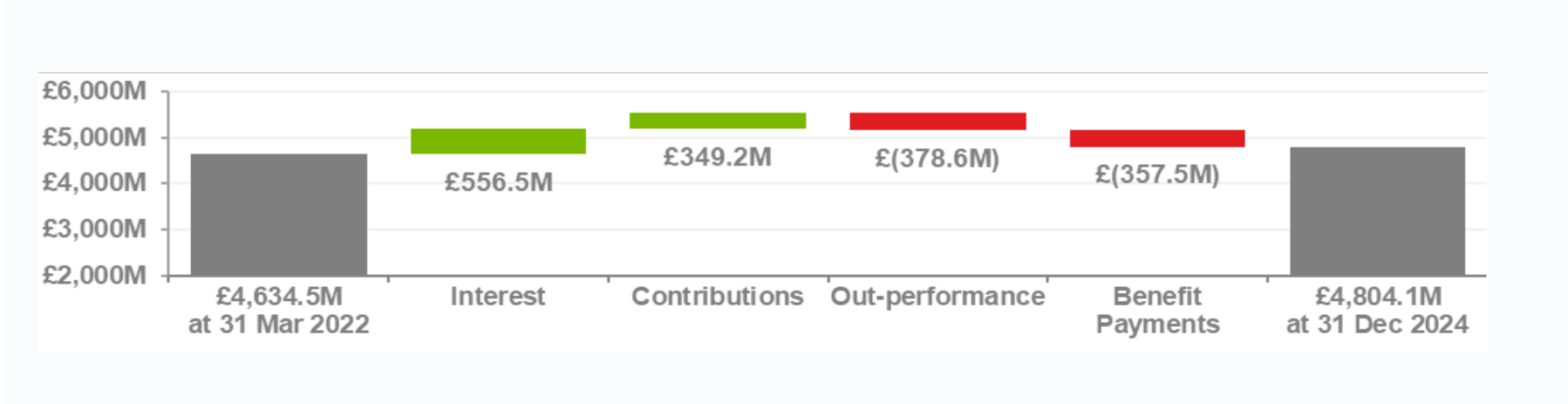
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Change to funding level since 31 March 2022



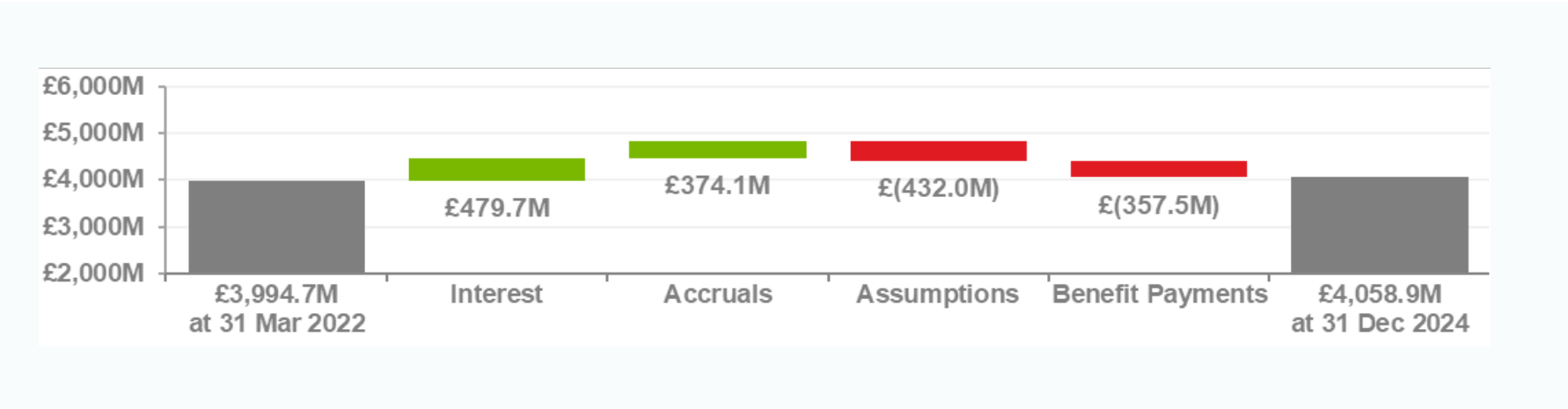
Analysis – ongoing funding target

Reason for change since 31 March 2022 – Asset Attribution





Comments
 Since the 2022 valuation the surplus has increased by £105M

Reason for change since 31 March 2022 – Liability Attribution



Aggregate Employer contributions – ongoing funding target

Total employer contribution rate	Employer cost of accrual	Comments
<p>11.1%</p> <p>at end 31 December 2024</p> <p>Down from 17.4% at 31 March 2022</p> 	<p>15.8%</p> <p>at end 31 December 2024</p> <p>Down from 20.1% at 31 March 2022</p> 	<p>The cost of accrual has decreased since 31 March 2022 due to the increase in net discount rate.</p>

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Notes
The total employer contribution rate quoted above is based on the average total employer contribution rates across the Fund. Individual employer contributions can be very different to the average figure across the Fund shown above depending on their own characteristics, membership profile and funding target. The individual employer contributions have been reviewed as part of the triennial valuation at 31 March 2022.

Funding position – Low Risk funding target

Funding level

101%

31 December 2024

64%

31 Mar 2022

Basis: Low Risk funding target
Effective date: 31 December 2024

Surplus

£56M

31 December 2024

Deficit

£2,573M

31 Mar 2022

Comments

The funding level on the low-risk basis has increased since the last valuation due to a rise in gilt yields over the period, leading to a decrease in the liabilities.

Low risk funding target

Change to funding level since 31 March 2022



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3

Asset allocation

Review of your strategic asset allocation

Page 104







Asset allocation – Q4 2024

Asset Group	Manager	31 December 2024					
		Valuation (£m)	Current allocation	Long-term strategy*	Difference	Rebalancing Range	Possible action
Equities		2,306.7	48.0%	50.0%	-2.0%		✓
	BCPP UK Equity	196.9	4.1%	4.0%	+0.1%	TBC	
	BCPP Global Equity	1,427.3	29.7%	28.0%	+1.7%	+/- 5%	
	Baillie Gifford LTGG	682.5	14.2%	18.0%	-3.8%	+/- 3%	
Absolute Return		1.9	0.0%	0.0%	0.0%		🕒
	Leadenhall Remote Risk	0.4	0.0%				
	Leadenhall Diversified	0.5	0.0%				
	Leadenhall Nat Cat	1.0	0.0%				
Property		286.6	6.0%	7.5%	-1.5%	TBC	✓
	L&G	46.9	1.0%				
	Threadneedle	239.7	5.0%				



Source: Northern Trust, Aon. Note: Numbers may not sum due to rounding.

* The investment strategy agreed as part of the 31 March 2022 actuarial valuation discussions. A new investment strategy is to be discussed and agreed at the February 2025 PFC Meeting.

Asset allocation – Q4 2024 (cont.)

Asset Group	Manager	Valuation (£m)	Current allocation	31 December 2024		Rebalancing Range	Possible action
				Long-term strategy	Difference		
Infrastructure		750.1	15.6%	10.0%	+5.6%		
	BCPP Infrastructure	385.9	8.0%				
	BCPP Listed Alts	292.0	6.1%				
	BCPP Climate Opportunities	71.2	1.5%				
	BCPP UK Opportunities	0.9	0.0%				
Private Credit		203.5	4.2%	5.0%	-0.8%		
	BCPP Private Credit	177.5	3.7%				
	Arcmont	19.3	0.4%				
	Permira	6.7	0.1%				
Non-Investment Grade Credit		253.7	5.3%	5.0%	+0.3%	TBC	
	BCPP Multi Asset Credit	253.7	5.3%				
Investment Grade Credit		344.4	7.2%	7.5%	-0.3%	TBC	
	BCPP Investment Grade Credit	344.4	7.2%				

Asset allocation – Q4 2024 (cont.)

Asset Group	Manager	31 December 2024					
		Valuation (£m)	Current allocation	Long-term strategy	Difference	Rebalancing Range	Possible action
Gilts		505.5	10.5%	15.0%	-4.5%	TBC	
	BCPP Index Linked Bonds	505.5	10.5%				
Cash		151.6	3.2%	0.0%	+3.2%	TBC	
	Internal Cash	151.6	3.2%				
Total		4,804.1	100.0%	100.0%			

Source: Northern Trust, Aon. Note: Numbers may not sum due to rounding.

Investment strategy update

Recent and upcoming activity

- Follow up discussions from the initial investment strategy review process will be held with Committee members at the February PFC meeting. The objective of this meeting is to agree an appropriate strategic asset allocation ahead of the 31 March 2025 actuarial valuation. Further advice on how the agreed strategy will be implemented will be discussed and considered later this year.
- Post quarter end, Officers and Advisors agreed to rebalance from equity, to Index Linked Gilts and Investment Grade Credit following a spike in yields in January 2025.
- Officers and Advisors are due to hold further discussions around short-term tactical asset allocation changes and rebalancing opportunities took place prior to the February PFC meeting.
- In Q4 2024, Aon completed a high-level due diligence review of the Border to Coast UK Property Fund and presented to results to Committee members, agreement was reached to invest in the fund.
- There is limited support from other Border to Coast partner funds for listed impact equities, however this will continue to be discussed with the Committee and Officers.
- We believe there remains attractive opportunities available in non-traditional asset classes such as diversifying hedge funds and insurance linked securities, however, Border to Coast do not currently have any fund offerings for these asset classes.

Transitions and cashflows

The following rebalancing activities took place over the quarter:

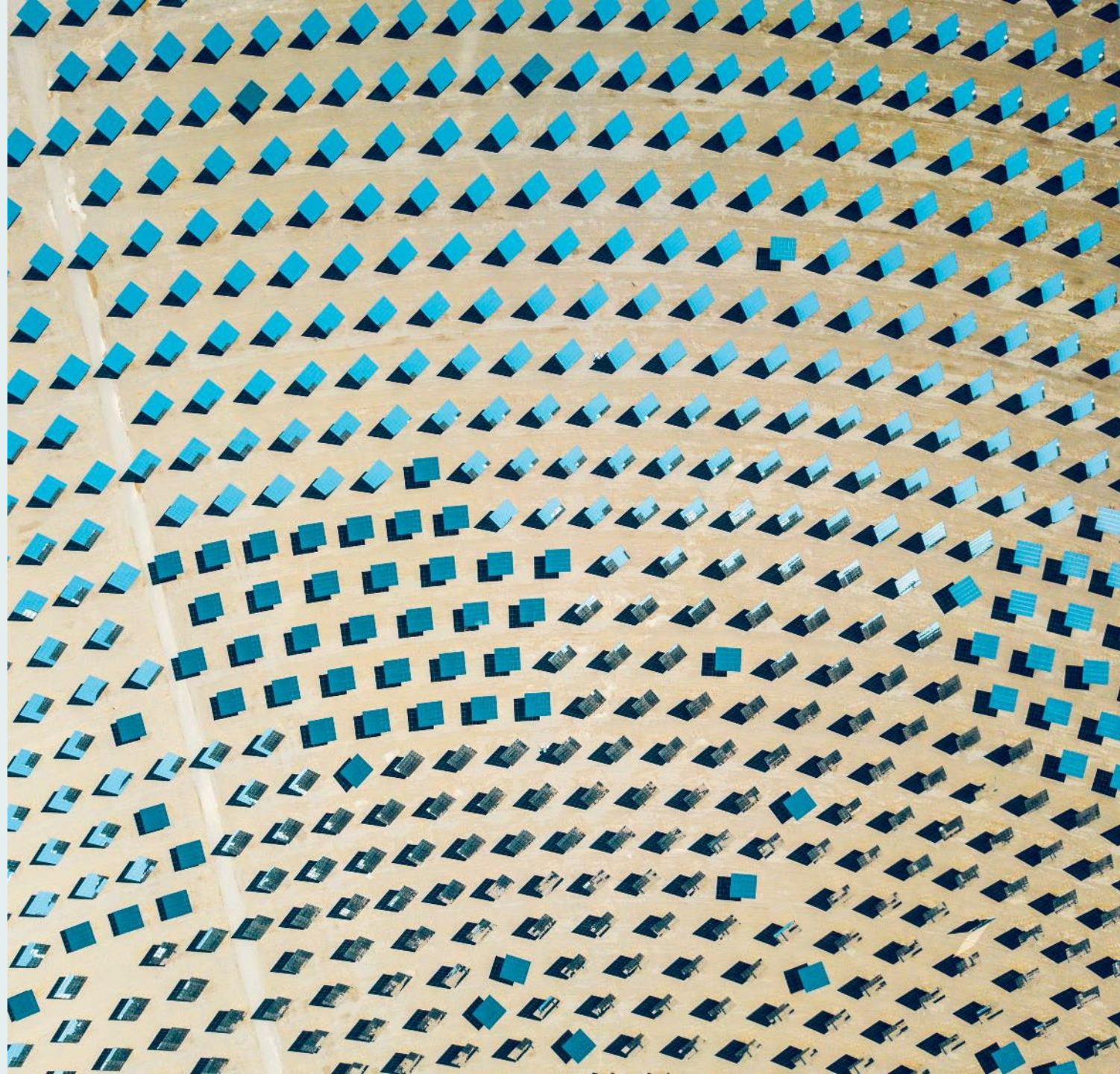
- Over the quarter, £90m was redeemed from Baillie Gifford, with the proceeds held in cash. There were no investments into other funds.
- Net capital calls and distributions:
 - Infrastructure: c.£15m
 - Private Credit: c.£6m
 - Climate Opportunities: c.£4m
 - UK Opportunities: c.£1m

4

Fund performance

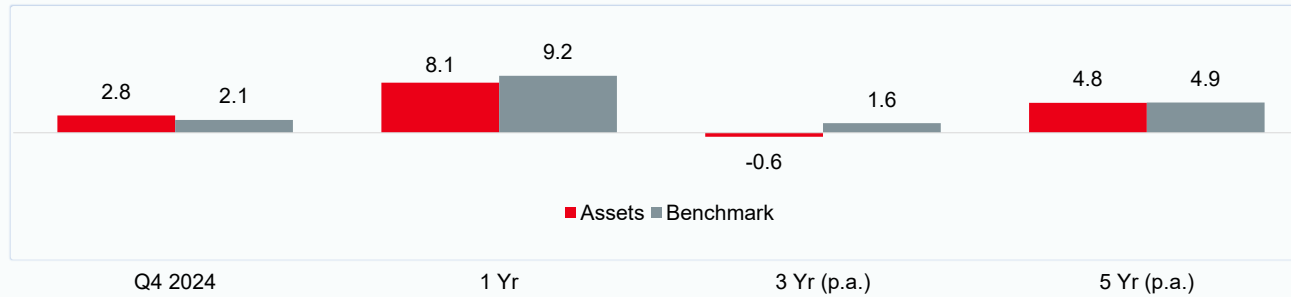
A review of your investment performance

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Total Fund performance – Snapshot

Fund performance & benchmark



Quarterly (relative)

0.7%

The Fund outperformed the benchmark returning 2.8% vs 2.1% over the quarter.



3 year (relative)

-2.2%

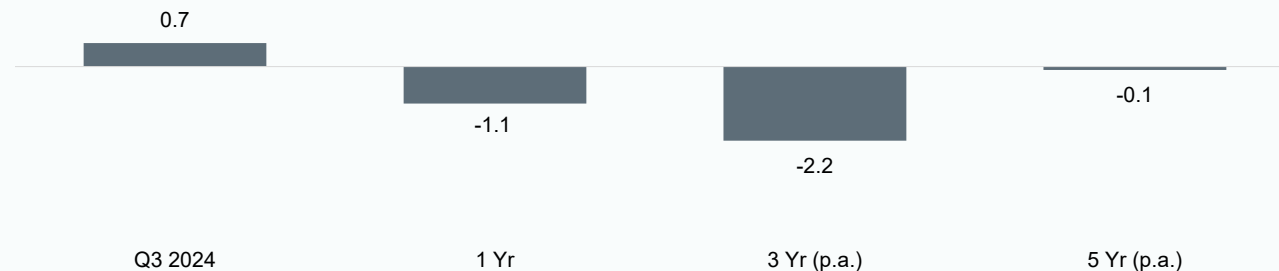
Over 3 years the Fund has underperformed the benchmark returning -0.6% vs 1.6%.



Comments

Total Fund performance is ahead of the composite benchmark over the quarter, behind over the 1 year and 3 year periods, and broadly in-line over the 5 year period to 31 December 2024.

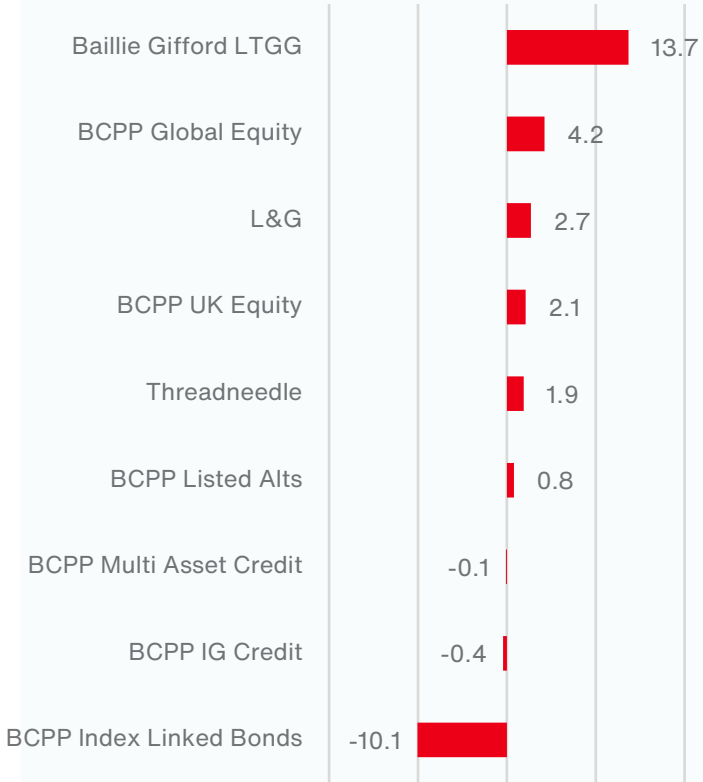
Relative performance



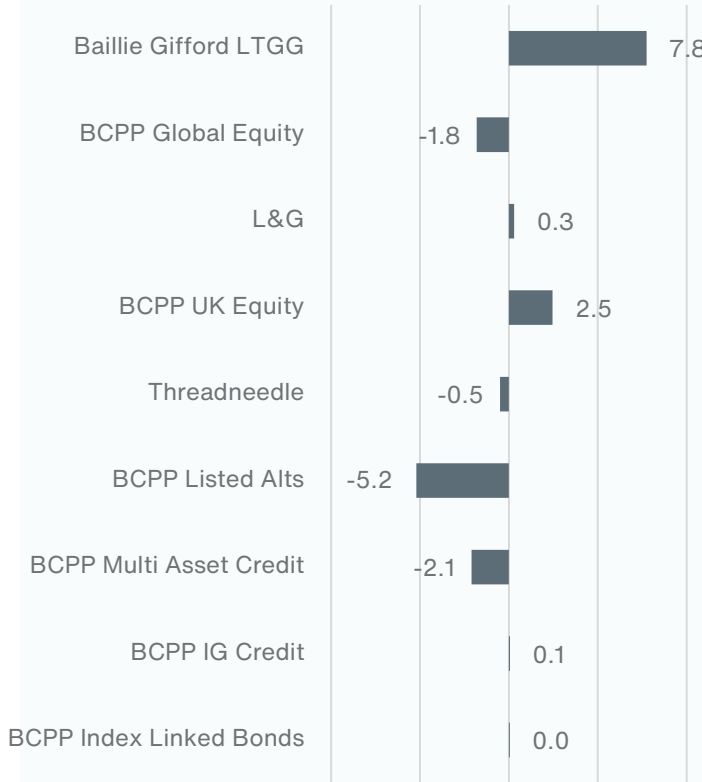
Manager performance – Quarter Snapshot

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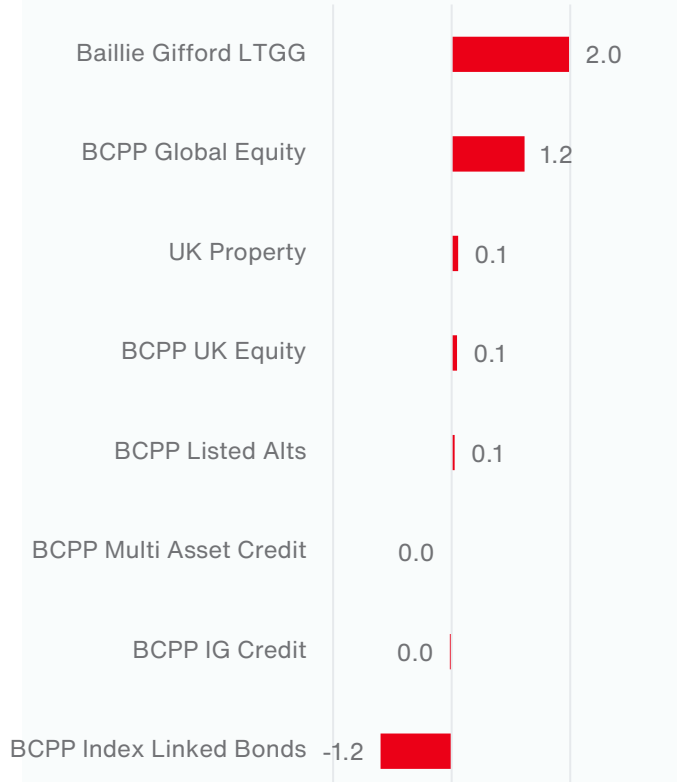
Absolute performance



Relative performance



Contribution to absolute return



Source: Northern Trust, Managers, Aon.
 Note: L&G, Threadneedle; MSCI data was used for fund performance and benchmarking purposes, total fund performance calculated using Northern Trust data.

Manager performance – Longer term

	Q4 24 asset allocation	1 Year (%)			3 Years (% p.a.)			5 Years (% p.a.)			Since inception			Inception date
		Perf	B'mark	Rel	Perf	B'mark	Rel	Perf	B'mark	Rel	Perf	B'mark	Rel	
Equity														
UK Equity														
BCPP UK Equity	4.1%	12.1	9.5	2.6	2.8	5.8	-3.0	3.7	4.8	-1.1	4.6	5.3	-0.7	Jun-19
Global Equity														
BCPP Global Equity	29.7%	12.2	19.6	-7.4	6.9	8.2	-1.3	9.8	11.5	-1.7	10.4	11.9	-1.5	Oct-19
Baillie Gifford LTGG	14.2%	28.6	19.8	8.8	0.7	8.7	-8.0	15.9	11.7	4.2	15.2	10.1	5.1	Sep-06
Property														
L&G														
L&G	1.0%	5.5	5.4	0.1	-1.4	-2.0	0.6	2.5	2.1	0.4	-	-	-	Dec-12
Threadneedle														
Threadneedle	5.0%	5.0	5.4	-0.4	-2.0	-2.0	0.0	2.3	2.1	0.2	-	-	-	Jun-12
Infrastructure														
BCPP Listed Alts														
BCPP Listed Alts	6.1%	10.5	19.6	-9.1	-	-	-	-	-	-	4.1	10.0	-5.9	Feb-22
Investment grade credit														
BCPP Investment Grade Credit														
BCPP Investment Grade Credit	7.2%	2.4	1.7	0.7	-2.4	-3.1	0.7	-	-	-	-1.2	-2.2	1.0	Aug-20
Non-investment grade credit														
BCPP Multi-Asset Credit														
BCPP Multi-Asset Credit	5.3%	7.2	8.7	-1.5	1.9	7.3	-5.4	-	-	-	1.8	7.0	-5.2	Nov-21
Gilts														
BCPP Index Linked Bonds														
BCPP Index Linked Bonds	10.5%	-15.2	-15.4	0.2	-24.3	-24.5	0.2	-	-	-	-16.2	-16.8	0.6	Oct-20
Total		8.1	9.2	-1.1	-0.6	1.6	-2.2	4.8	4.9	-0.1	7.0	7.3	-0.3	Jan-02

Border to Coast Pensions Partnership – Private Markets Performance Summary

BCPP Infrastructure

Fund	Q4 2024 Position				
	Capital Committed	Capital Drawn	Capital Distributed ¹	IRR ²	TVPI ²
Series 1A	98.7%	89.3%	22.0%	6.8%	1.18x
Series 1B	98.7%	74.6%	5.1%	4.9%	1.10x
Series 1C	100.0%	88.0%	13.8%	7.6%	1.17x
Series 2A	99.7%	54.0%	3.6%	-	-
Series 2B	99.9%	28.8%	0.2%	-	-
Series 2C	62.1%	23.4%	0.9%	-	-

BCPP Private Credit

Fund	Q4 2024 Position				
	Capital Committed	Capital Drawn	Capital Distributed ¹	IRR ²	TVPI ²
Series 1A/B	99.5%	90.8%	32.6%	9.3%	1.20x
Series 1C	99.5%	80.7%	25.2%	8.7%	1.12x
Series 2A	100.0%	42.2%	5.2%	-	-
Series 2B	99.1%	19.5%	1.7%	-	-
Series 2C	49.0%	0.0%	0.0%	-	-

Border to Coast Pensions Partnership – Private Markets Performance Summary (cont.)

BCPP Climate Opportunities

Fund	Q4 2024 Position				
	Capital Committed	Capital Drawn	Capital Distributed ¹	IRR	TVPI
Climate Opps Series 1 (Series 2A/B)	99.9%	45.0%	4.3%	-	-
Climate Opps Series 2 (Series 2C)	35.4%	28.0%	0.0%	-	-

BCPP UK Opportunities

Fund	Q4 2024 Position				
	Capital Committed	Capital Drawn	Capital Distributed ¹	IRR	TVPI
UK Opps (Series 2C)	0.0%	0.0%	0.0%	-	-

Border to Coast Pensions Partnership – Private Markets Commitments Summary

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Strategy	Total NYPF Commitments							
	Series 1	1A	1B	1C	Series 2	2A	2B	2C
Private Credit	£195m	£75m		£120m	£210m	£70m	£70m	£70m
Infrastructure	£320m	£70m	£50m	£200m	£360m	£120m	£120m	£120m
Climate Opportunities	N/A	N/A			£260m	£140m		£120m
UK Opportunities	N/A	N/A			£50m	N/A		£50m

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Market background and investment outlook

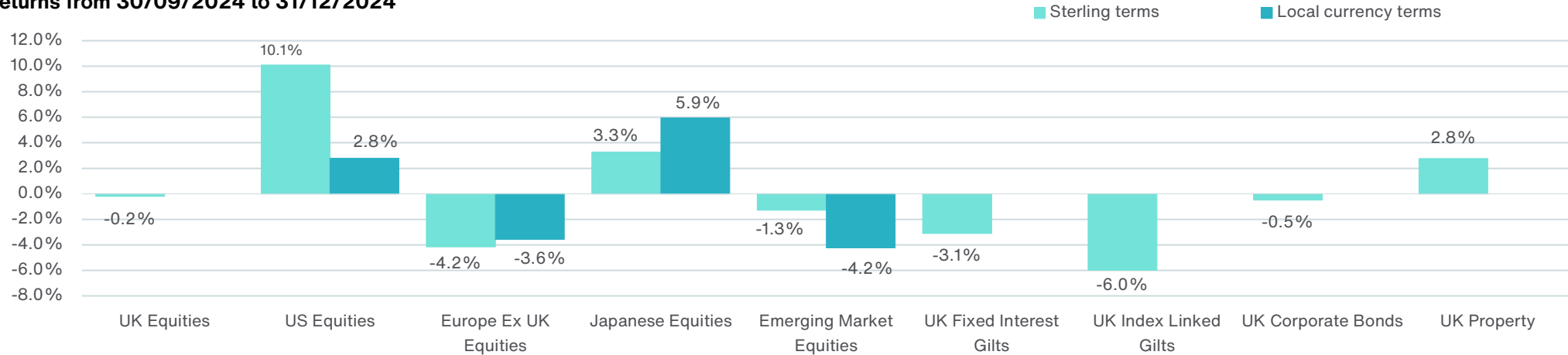
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Aon's views on the market outlook and snapshot of investment markets and key economic data



Market Background Q4 2024

Index returns from 30/09/2024 to 31/12/2024



Sources: FactSet, MSCI (Equities, Property), FTSE (Gilts), iBoxx (Credit).

Equities

In Q4 2024, global equity markets rose over the quarter. The MSCI ACWI rose 1.4% in local currency and 6.1% in sterling terms.

Bonds

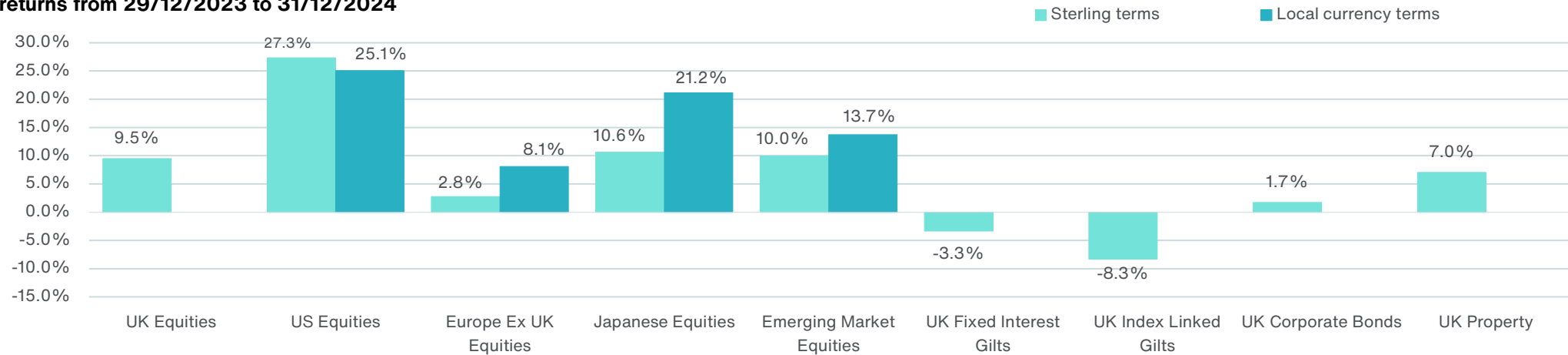
UK investment grade credit spreads narrowed by 16bps to 93bps over the quarter, based on the IBoxx Sterling Non-Gilts index. Both higher-quality and lower-quality bond credit spreads generally narrowed, with AAA-rated non-gilt spreads rising by only 1bp to 30bps, AA-rated non-gilt spreads falling by 6bps to 57bps, and BBB-rated non-gilt spreads narrowing by 28bps to 130bps. The IBoxx Sterling Non-Gilts Index posted a return of -0.5%.

Gilts

The UK nominal gilt curve shifted upwards over the quarter as yields rose across maturities. The 10-year nominal bond yield rose by 60bps to 4.68% and the 30-year nominal bond yield rose by 54bps to 5.28%. The index-linked gilt yield curve shifted upwards over the quarter as yields rose across maturities (except at the shortest end of the curve). Breakeven inflation rose across the maturities, with 10-year breakeven inflation rising by 8bps to 3.54%.

Market Background 12 month

Index returns from 29/12/2023 to 31/12/2024



Sources: FactSet, MSCI (Equities, Property), FTSE (Gilts), iBoxx (Credit).

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Equities

Global equity markets rose over the last twelve months. The MSCI ACWI rose 20.7% in local currency and 20.1% in sterling terms, with sterling appreciating against major global currencies except the US Dollar. Inflation slowed down in most major economies and the global economy proved more resilient than previously anticipated.

Bonds

The UK credit market performed positively over the past twelve months. UK investment-grade credit spreads (the difference between corporate and government bond yields), based on the iBoxx Sterling Non-Gilt Index, narrowed by 29bps to 93bps. The index rose 1.7% over the year.

Gilts

The UK nominal gilt curve shifted upwards over the year, with yields rising across maturities. Yields rose more sharply towards the medium and long end of the yield curve compared to the short-term maturities. The 10-year nominal bond yield rose by 103bps to 4.68%. Overall, according to FTSE All-Stocks indices, UK fixed-interest gilts fell by 3.3% and index-linked gilts fell by 8.3% over the last twelve months.

Quarterly Investment Outlook – February 2025*

- Gilt yields have been choppy. They reached very attractive levels in the middle of January, although have since fallen back. We think investors should be at least at strategic benchmarks for their gilts exposure and could even consider tactical overweights if rates return to January highs in the run-up to the Spring Statement.
- Not only have US equities climbed to above 72% of global indices, but they have also become increasingly concentrated, with the share of the top 10 stocks reaching record levels. Some stocks have generated extraordinary profit growth thanks to increases in capex, but profits will need to become broader from AI if capex is to continue to grow. With 9 out of the top 10 names at least partially driven by the AI theme, this only concentrates risk further.
- Within credit, we have tended to prefer asset backed securities (ABS) and certain private strategies where we felt the risk-reward outlook was better. The ABS universe has seen compressed spreads over the year, but some relative value has crept into selected corporate bonds. We think the most attractive opportunities for investors who can absorb liquidity risk are in select private credit areas.

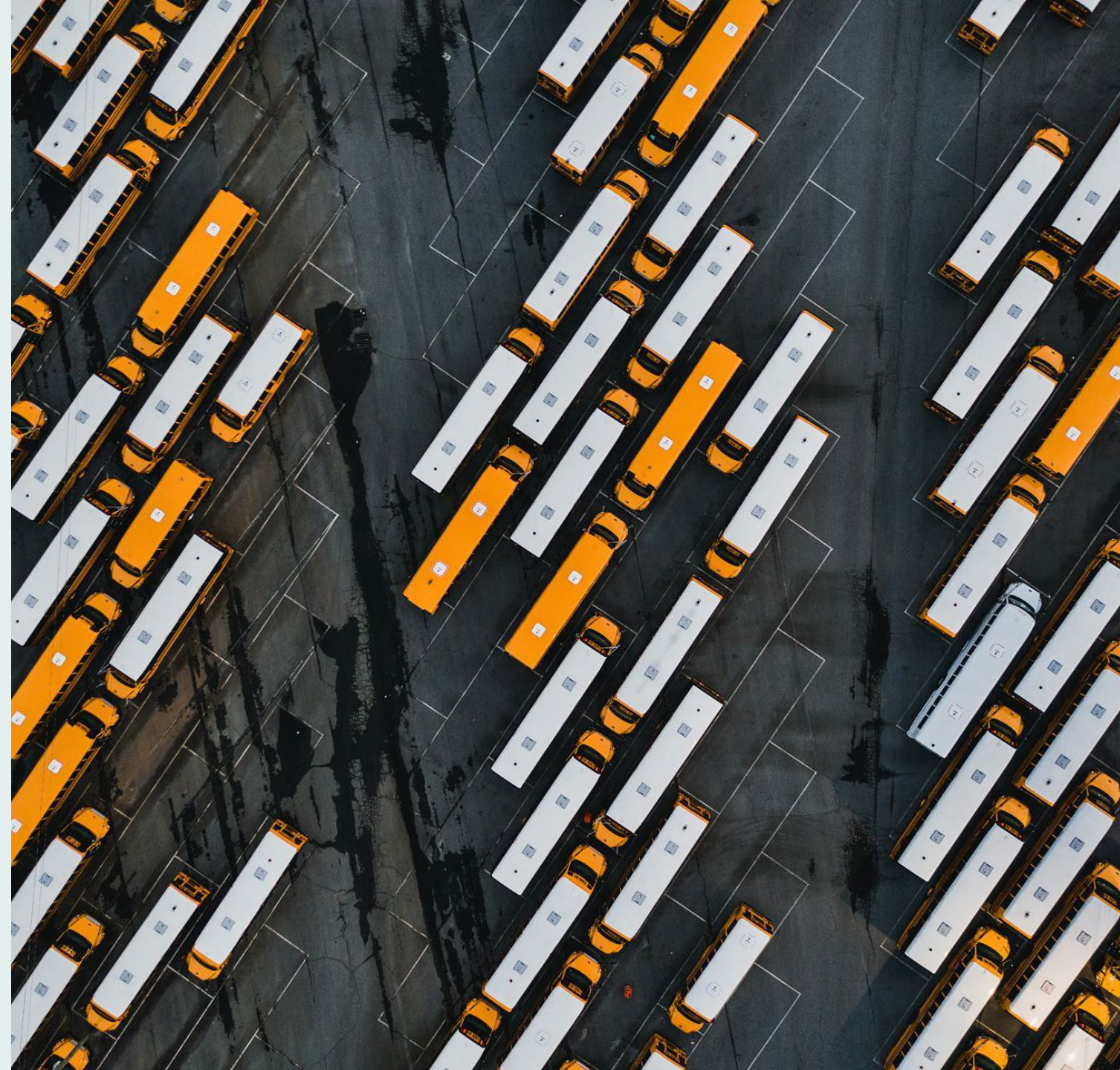
Note: *The opinions referenced are as of the date of publication (6 February 2025) and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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Manager review

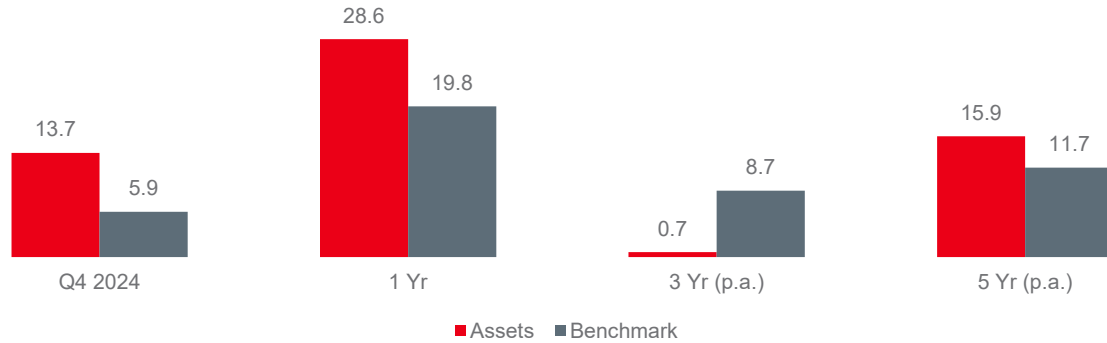
Peer ratings and understanding
manager performance

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Baillie Gifford - LTGG

Fund performance & benchmark



Performance

- The strategy outperformed over the fourth quarter.
- The largest contributors to performance were AppLovin, Atlassian and Shopify.
- AppLovin’s (software) share price more than doubled over the quarter. The company's latest results showed exceptional growth, highlighting the success of its technology in targeted advertising and its potential expansion into broader e-commerce.
- Atlassian (software) strengthened its position in collaboration and productivity software focusing on cloud migration and AI-driven features with revenues for the quarter surpassing expectations.
- Shopify (e-commerce software) demonstrated strengthening growth with consistent revenue increases and improving margins, reflecting the improving quality of Shopify’s business following the divestment of its logistics business in 2023.
- The largest detractors to performance were PDD Holdings, Nu Holdings and ASML.

Buy

Reviewed: February 2025

Ratings detail

ODD: A1 pass **Risk:** ●●●●
Business: ●●●● **Perf:** ●●●●
Staff: ●●●● **Terms:** ●●●●
Process: ●●●● **ESG:** Integrated

Key Info

Appointed: 29 September 2006

Vehicle: Baillie Gifford Long Term Global Growth (+3% over 5-10yrs)

Mandate: Global Unconstrained Equities

Benchmark: FTSE All World Index from 31 March 2008

Target: To outperform the benchmark by 3% p.a. over rolling three-year periods.

Baillie Gifford – LTGG (cont.)

Performance (cont.)

- PDD Holdings (China e-commerce) detracted from performance following a deceleration in revenue and earnings, raising concerns regarding competitive pressures. The team have re-underwritten the investment case and remains confident in the long-term thesis.
- Nu Holdings (Latin America digital banking) detracted from performance despite strong results amidst deteriorating macro backdrop for Brazil and concerns on the stock's valuation. The team remains confident on the long-term thesis.
- ASML (semiconductors) detracted from performance with revenues below market expectations due to weaker demand and a downward revision of the 2025 outlook. The team continue to evaluate the company's long-term prospects.

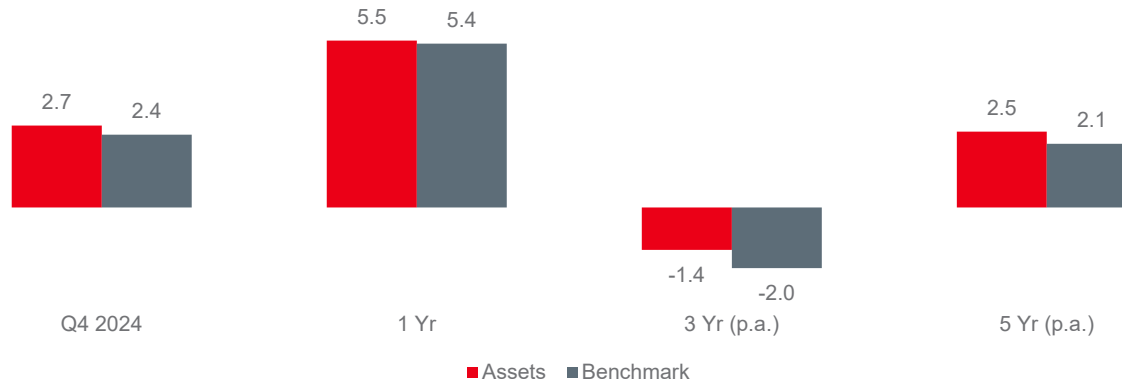
Positioning and Transactions

- During the period, the team sold HDFC Bank. The LTGG team noted deterioration in the investment thesis as a consequence of a merger between related HDFC entities which led to reduced confidence on future loan growth, cultural cohesion and financial strength of the combined entity.
- The team added AppLovin and Horizon Robotics over the quarter. AppLovin (software) is focused on enhancing return on advertising spend with a particular focus on mobile gaming. The team believe that AppLovin offers an attractive growth profile with a high-margin capital-light business model. Horizon Robotics is a Hong Kong-listed technology company focused on enabling autonomous driving hardware and software. The team see long-term potential in the growth trajectory and initiated a small position in the IPO.
- The team trimmed exposure to AppLovin into share price strength and redeployed funds into Nu Holdings.
- The strategy remains concentrated (40 holdings), with significant exposure to tech-related businesses.

LGIM – Managed Property Fund

Buy
Reviewed: Q3 2024

Fund performance & benchmark



Key Info

Appointed: 1 November 2012

Vehicle: Property Fund

Mandate: UK Property Pooled Fund

Benchmark: IPD All Balanced Property Fund Index

Target: To outperform the benchmark over three year rolling periods.

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Monitoring comments (Q3 2024)

- As of Q3 2024, the Fund was overweight to the alternatives sector compared to the benchmark (19.1% vs 14.1%) and had a strong cash position of (8.3% vs 7.5%). Compared to the benchmark, the Fund is underweight to industrial (36.6% vs 40.0%) and retail (17.9% vs 18.3%) sectors and underweight to offices (18.1% vs 20.0%). In overall terms, these sector positions have been broadly neutral relative to the benchmark over the last 12 months but positive over 3 years. In terms of actual stock selection, the Fund has a positive score at an overall level relative to the benchmark over 1- and 3-year periods to end-Q3 2024, the only key detractor being the retail holdings.
- Cash has been accretive to returns over the last 24 months, although we expect this to reverse as and when property returns increase. The Fund continues to benefit from a large amount of DC pension inflows (average net inflows of £18 million per month over the trailing 12 months), allowing the Fund to be highly active in the investment market. Overall, c.80% of the Fund is Defined Contribution ('DC') capital.
- The manager has highlighted that the office exposure will be further reduced through strategic sales outside core locations where the manager expects further valuation falls and weakening occupier demand. Moreover, despite the manager's cautious outlook on retail, especially high street and shopping centres, the manager remains relatively positive on retail warehousing, which is proving to be resilient. The manager also has a positive view on leisure assets, especially those located in core locations, with the Fund gaining exposure through the LGIM Leisure Fund, improving the Funds' income profile. LGIM forecasts that this segment will outperform All Property over the next 3 years and offer an attractive yield profile, also presenting opportunities for asset management initiatives. The Fund's void rate has marginally dropped since last quarter (11.6% vs 12%). Of this 11.6%, 1.2% relates to strategic void, 1.5% for buildings undergoing refurbishment with 2.7% under offer.

LGIM – Managed Property Fund

Monitoring comments (Q3 2024) – cont.

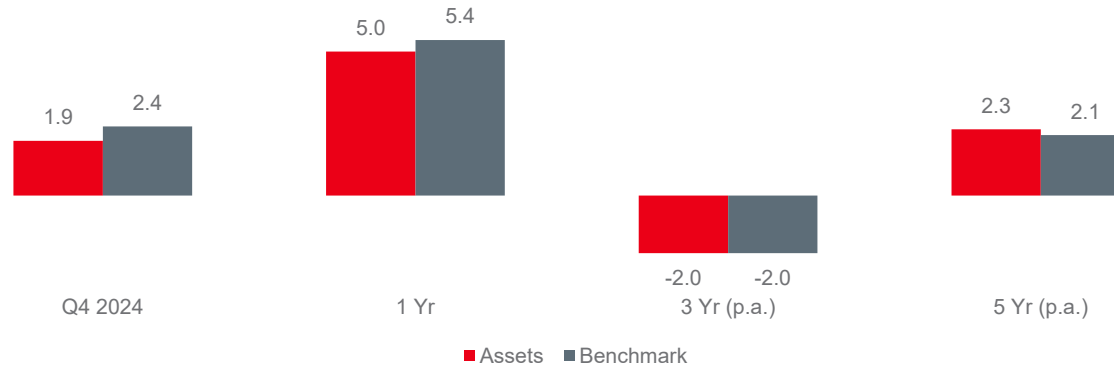
Transactions

- As mentioned, the Fund remains highly active in the investment market, completing on 6 acquisitions, totalling c.£120 million during the quarter and bringing year-to-date total acquisitions to c.£270 million across 10 deals. The Fund has taken a deal-led approach, focused predominantly on value-add and income-led opportunities. Most notably, the Fund purchased The Beacon Shopping Centre, Eastbourne for c.£50-60 million reflecting a net initial yield of 11%. The Scheme comprises 97 units with 92% occupancy including a large car park with a strong income, anchored by Primark, Sainsburys and Next. The Fund also purchased The Light in Leeds for c.£30-40 million, a core city leisure scheme, in the city centre. The asset is in one of the manager's preferred sectors and offers an attractive lease profile with a weighted unexpired lease term of 14 years.

Threadneedle – TPEN

Buy
Reviewed: Q3 2024

Fund performance & benchmark



Key Info

Appointed: 21 June 2012

Vehicle: Property Fund

Mandate: UK Property Pooled Fund

Benchmark: IPD All Balanced Property Fund Index

Target: To outperform the benchmark by 1 to 1.5%.

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Monitoring comments (Q3 2024)

- The Fund continues to have an overweight position to industrials, with 47.9% of the portfolio invested in the sector versus the benchmark at 39.1%. The Fund believes that the industrial sector will continue to benefit from structural societal trends. For the retail sector, the Fund exposure is slightly below the benchmark at 18.3%, albeit with an overweight position to retail warehouses (15.4% versus 12.0%) and an underweight position to both supermarkets, standard retail and shopping centres (combined exposure of 2.9% versus 6.7%). The Fund believes that the strategic overweight positions in industrials and retail warehouses should continue to provide a solid foundation for outperformance over the remainder of 2024 and into 2025.
- Over one year to end-Q3 2024, the Fund’s directly held assets generated a total return of 3.6%, outperforming the broader property market on a relative basis by 1.3% (based on the MSCI UK Monthly Index – Unfrozen). This was achieved through a positive relative income return of 1.0% and relative capital value performance of 0.2%. TPEN’s retail assets outperformed the wider market by 0.5%, delivering a total return of 5.0% with a relative capital value of -0.6%. Offices outperformed by 6.9% relative to the market, producing a total return of 0.1% over the previous 12 months. The Fund’s proactive approach to capital expenditure, required to retain and enhance the long-term value of its office portfolio, is evidenced by these figures. The Fund’s industrial assets delivered a total return of 5.0%, marginally underperforming the market by -0.8%, with relative capital value performance to the market of -1.8% over the previous 12 months.

Threadneedle – TPEN

Monitoring comments (Q3 2024) – cont.

- Rent collection for Q3 2024 (as at Day 14 post-quarter end) stands at 94.5%. For the previous quarter (Q2 2024) rent collection was c.99.1%. The Fund continues to work with occupiers on a case-by-case basis to agree appropriate strategies for rent collection. As at end of Q3 2024, the Fund's liquidity position was c.£53.7 million, equivalent to c.3.9% of net asset value. The Fund is currently targeting a number of strategic sales which will increase its liquidity in line with target (10%).

Transactions

- There were no purchases to report over the quarter. The Fund made five strategic assets sales with an achieved total sales receipt of c.£13.7m. The Fund sold 502 High Street, Wembley (unit shop) for c.£2.5m, reflecting a net initial yield of 4.0%. Additionally, the Fund sold 46-48 Parliament Street, Harrogate (unit shop) for c.£2.5m, reflecting a net initial yield 11.3%. Another unit shop sold was 148-170 High Road, Ilford for c.£5-£10m, at a net initial yield of 5.9%. The Fund sold Lobley Hill Road, Gateshead (miscellaneous) for c.£2.5m, indicating a net initial yield of 16.9%. Lastly, the Fund sold Broadway, Wood Green, London N22 (unit shop) for c.£2.5-£5m, exhibiting a net initial yield of 6.5%.

BCPP – Quarterly high-level monitoring (Q4 2024)

Changes to views of External and Internal Managers

BCPP Global Equity Alpha

- Loomis Sayles: The manager was first placed on the Watchlist in Q1 2023 due to a material level of turnover within the analyst pool. BCPP have held several engagements with the CEO, CIO and the investment team at Loomis around challenges in recruitment and retention. Following the October 2024 Global Equity Search interviews, the manager has been given notice that BCPP will be closing the mandate.
- Lindsell Train & Ninety-One Franchise: The managers were added to the watchlist on the 4 December 2024. The managers have underperformed over a prolonged period of time against both the primary and style benchmarks. BCPP plan to conduct a deep-dive into performance, the role of the funds in the mandate and if they are comfortable holding this style of fund.

BCPP UK Equity Alpha

- Redwheel: The manager was placed on the Watchlist during December 2023 following the UK Value team's launch of a new Global Value strategy. Removed from the Watchlist in October 2024 following conclusion resourcing is adequate.

Border to Coast Pensions Partnership – RI Quarterly Report Snapshot

UK Equity Alpha Fund

Fund	Q4 2024 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
UK Equity Alpha	41.6	7.9
Benchmark (FTSE All Share)	82.1	7.7

Global Equity Alpha Fund

Fund	Q4 2024 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
Global Equity Alpha	37.5	7.2
Benchmark (MSCI ACWI)	113.8	6.7

Sterling Investment Grade Credit Fund

Fund	Q4 2024 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
Sterling Investment Grade Credit	53.9	7.3
Benchmark (iBoxx Sterling Non Gilt Index)	58.5	7.4

Listed Alternatives Fund

Fund	Q4 2024 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
Listed Alternatives	147.8	7.6
Benchmark (MSCI ACWI)	113.8	6.7

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*In accordance with the Licence Agreement between Border to Coast Pensions Partnership Limited and MSCI ESG Research (UK) Limited



Further information

Key reference information about your Fund

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Explanation of Ratings

Overall Ratings

Overall Ratings

An overall rating is then derived taking into account both the above outcomes for the product. The table lists how the overall rating can be interpreted.

The comments and assertions reflect our views of the specific investment product and our opinion of its quality. Differences between the qualitative and Aon InForm outcome can occur and if meaningful these will be explained within the Key Monitoring Points section. Although the Aon InForm Assessment forms a valuable part of our manager research process, it does not automatically alter the overall rating where we already have a qualitative assessment. Overall rating changes must go through our qualitative manager vetting process. Similarly, we will not issue a Buy recommendation before fully vetting the manager on a qualitative basis.

Overall Rating	What does this mean?
Buy	We recommend clients invest with or maintain their existing allocation to our Buy rated high conviction products
Buy (Closed)	We recommend clients invest with or maintain their existing allocation to our Buy rated high conviction products, however it is closed to new investors
Qualified	A number of criteria have been met and we consider the investment manager to be qualified to manage client assets
Not Recommended	A quantitative assessment of this strategy indicates it does not meet our desired criteria for investment. This strategy is not recommended.
Sell	We recommend termination of client investments in this product
In Review	The rating is under review as we evaluate factors that may cause us to change the current rating

Explanation of Ratings

ODD

Operational Due Diligence (“ODD”)

The ODD factor is assigned a rating. The table below describes what these ratings mean.

Please note: Operational due diligence inputs provided to the research team by Aon’s Operational Risk Solutions and Analytics Group (ORSA). ORSA is an independent entity from Aon Solutions UK Limited, Aon Hewitt Investment Consulting, Inc., and Aon Hewitt Inc./Aon Hewitt Investment Management Inc. Investment advice is provided by these Aon entities.

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Overall ODD Rating	What does this mean?
A1 Pass	No material operational concerns – the firm’s operations largely align with a well-controlled operating environment.
A2 Pass	The firm’s operations largely align with a well-controlled operating environment, with limited exceptions – managers may be rated within this category due to resource limitations or where isolated areas do not align with best practice.
Conditional Pass (“CP”)	Specific operational concerns noted that the firm has agreed to address in a reasonable timeframe; upon resolution, we will review the firm’s rating.

Explanation of Ratings

Overall Ratings

ESG Factor

The ESG factor is assigned a rating and can be interpreted as follows:

Overall ESG Rating	What does this mean?
Advanced	The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate and potentially mitigate these risks across the entire portfolio.
Integrated	The fund management team has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within the portfolio.
Limited	The fund management team has taken limited steps to address ESG considerations in the portfolio.
Not Applicable	ESG risks and considerations are not applicable to this strategy, for example, on the grounds of materiality or asset class relevance

Method

Liabilities

This funding update is consistent with the calculations for the formal actuarial valuation at 31 March 2022. The assumptions used have been modified only insofar as is necessary to maintain consistency with the approach set out in the latest Funding Strategy Statement, reflecting the change in the effective date and in relevant market conditions.

The funding update is projected from the results of the formal actuarial valuation at 31 March 2022 and is therefore approximate. Since the update is not based on up-to-date membership data, it becomes more approximate the longer the period of time that has elapsed since the last actuarial valuation.

The funding update takes account of the following over the period since the last formal actuarial valuation:

- Known fund returns provided; and
- Actual price inflation and its impact on benefit increases.

Demographic experience since the last formal actuarial valuation has been assumed to be in line with the assumptions set out in the 2022 valuation report.

This update is designed to give a broad picture of the direction of funding changes since the actuarial valuation but does not have the same level of reliability as, and therefore does not replace the need for, formal actuarial valuations.

It does not reflect any changes to assumptions which would be made if a full actuarial valuation were to be carried out to reflect, for example, changes to the investment strategy or economic outlook.

Assets

For the purpose of this funding update, we have used an unaudited value of the assets at 31 December 2024 as provided by the Administering Authority.

Contributions

The whole of fund total employer contribution rates shown in this funding update allow for a recovery period ending 31 March 2041 and allow for any surplus in excess of 110% to be recovered as set out in the Funding Strategy Statement.

Assumptions

	Discount rate (Ongoing/Low Risk)	Pay growth (Ongoing/Low Risk)	Pension increases (Ongoing/Low Risk)
31 March 2022	4.20% / 1.70%	3.55% / 4.65%	2.30% / 3.40%*
30 September 2024	4.90% / 4.30%	3.45% / 4.15%	2.20% / 2.90%
31 December 2024	4.80% / 4.80%	3.35% / 4.15%	2.10% / 2.90%

* Plus an allowance for short term inflationary increases

Risk/Return Assumptions



- The table to the right sets out the 10-year median returns and volatility assumptions in absolute terms used in the modelling.
- Assumptions are based on Aon's Capital Market Assumptions as at 31 December 2024
- Allocations modelled are those set out in the main body of this presentation. Allocations are assumed to be annually rebalanced.
- Allowance for active management is made in some of the assets classes, in particular where there is no real passive version of the asset, for example private equity funds.
- Unless stated otherwise, all returns are net of underlying manager fees.

High level asset class	Expected Return	Expected Volatility
Equities	6.9%	18.9%
Property	6.4%	12.6%
Infrastructure	8.4%	16.3%
Listed alternatives	6.9%	19.5%
Illiquid credit	8.4%	7.8%
Investment grade credit	5.4%	10.2%
Non-investment grade credit	6.7%	8.7%
Absolute Return	8.2%	5.6%
Gilts	3.9%	9.7%
Cash	4.7%	1.4%

Correlation Table

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High level asset class	Equities	Property	Infrastructure	Listed Alternatives	Illiquid credit	IG Credit	Non-IG Credit	Absolute Return	Gilts	Cash
Equities	100%	35%	59%	100%	20%	5%	53%	22%	-6%	-1%
Property		100%	18%	34%	18%	5%	25%	8%	-1%	7%
Infrastructure			100%	61%	10%	3%	22%	21%	-2%	1%
Listed Alternatives				100%	19%	5%	52%	22%	-6%	-2%
Illiquid credit					100%	66%	62%	17%	5%	18%
IG Credit						100%	33%	18%	47%	37%
Non-IG Credit							100%	21%	2%	12%
Absolute Return								100%	10%	34%
Gilts									100%	30%
Cash										100%

Data and assumptions

Date of calculation	31 December 2024
Number of simulations	5000
Time horizon	10 years
Asset value	£ 4,804.1M

- Infrastructure is modelled as a blend of 37.5% EU and 62.5% US Infrastructure in line with BCPP's mandate.
- Listed Alternatives are modelled as passive global equities (including emerging markets).
- Private Credit modelled as combination of 2/3 Senior Direct Lending (for Arcmont and Permira) and 1/3 Whole Property Debt (for BCPP).
- Gilts are modelled as a 62.9% 15 year index-linked gilts and 37.1% 20 year index-linked gilts.
- Property is modelled as UK Property.
- Liquid IG Credit modelled as UK corporate bonds (A-rated with average duration of 10 years)
- Liquid Non-IG Credit modelled as high yield multi-asset credit.
- Absolute Return is modelled as Leadenhall Insurance Linked Securities modelled as an equal blend of Aggressive, Conservative and Moderate ILS.
- The Fund has an allocation to Equities which make up 50% of the long term allocation.
- For modelling purposes (and for consistency with the approach taken by the Actuary) we do not allow for any outperformance from active management (alpha).
- We have not allowed for the impact of equity protection on the risk and return of the portfolio
- Equities have been modelled using region splits in line with the long term allocation:

Passive UK Equity	10%
Passive Global Equity (including Emerging Markets)	90%

Purpose, key assumptions and judgements of the model

The purpose of this analysis is to consider and monitor the return and risk characteristics of the current and long term investment strategy of the Fund. The key assumptions and judgements of the model are set out below and we believe are reasonable for the intended purpose.

- The calculation considers (5000 stochastic) simulations of annual absolute returns over the period modelled. The simulations are constructed using Aon's Stochastic Asset Model, further details and assumptions are outlined in this appendix.
- A liability proxy is not considered.
- Allocations are assumed to be annually rebalanced, in practice this may not always be possible for illiquid assets.
- The calculations do not take into account any cashflows payable.

Limitations

Material risks to the Fund include covenant, longevity, market, inflation, contributions, expenses and liquidity.

- Our stochastic scenarios include market risk only, and this risk is present in the distribution of returns and is reflected in the risk metrics shown. Market risk has been calculated on an asset only basis.
- This modelling does not cover liability basis, inflation, covenant, longevity, contributions, expenses and liquidity risk. When using the modelling analysis, the user should consider how these risks apply and whether they are material to the decisions under consideration.

There are other factors that could materially affect the Fund's funding and strategy decisions, or the exposure or realisation of the risks above:

- These other factors include external factors such as climate change or political, regulatory and legislative change.
- The general risk factors of economic or technological change are reflected in our economic assumptions and the prevalence of extreme events in our economic model, but not all specific risks can be captured (e.g. disruptions to the financial system, or technological change leading to improvements in longevity).
- There are other risks to which the Fund is exposed that we assume are not material to long-term funding and investment strategy decisions, such as timing of member options or operational risks

Limitations (continued)

There are necessarily some limitations associated with the stochastic scenarios calibrated to Aon's Capital Market Assumptions used for asset-liability modelling.

- CMAs and asset-liability modelling. Asset-liability projections rely on views of the future and whilst median projections are our Aon-house views (intended to reflect no bias), we do not know what will materialise in practice (for example it cannot be predicted exactly how the equity market and bond market will develop over the next year). To help build up a more complete picture of possible outcomes, we project assets and liabilities stochastically with the aim of capturing the uncertainty associated with the projections. This approach is designed to be coherent with each asset being calibrated to target a CMA median return, volatility and set of interdependencies (correlations) assumptions. Nevertheless, there remain some limitations, including but not limited to those set out below.
- Whilst Aon's CMA assumptions are supported by historical data, current financial market prices and expert views there are necessary some limitations in the analysis, including, but not limited to, the following:
 - Long-term versus short-term. The stochastic scenario calibration primarily seeks to capture a realistic long-term distribution of outcomes but is also mindful of short-term risk behaviours. These, sometimes competing, objectives can lead to some trade-offs within stochastic scenario calibration and the requirement for significant expert judgement. Where significant focus is applied to an individual asset class, particularly for more extreme outcomes, the user should bear this limitation in mind, and/or may wish to consider the use of deterministic scenarios.
 - Only 5,000 scenarios are produced. There is necessarily a trade-off between running more scenarios and spurious accuracy. Notably as you approach extreme tails, i.e., 1-200 this is an area of the distributions where there is insufficient market information to apply rigorous statistical analysis to explicitly calibrate models to, as such seeking to define the model outcome with a high degree of confidence is to some extent spurious and will be heavily driven by model selection.
 - Data used for the CMAs may be limited and/or be subject to interpretation for relevance today. The issues that arise from a lack of or poor historical data may be compounded by changing context. For example, for part of the last 100 years the UK was either on the gold standard or a quasi-gold standard, which is a very different economic framework than floating currencies. This obviously creates significant issues for the relevance of any cash rate and bond yield data.
 - Defined randomness rather than chaotic behaviour. The model, by necessity, assumes an underlying distribution of returns and yields. This presumes the underlying asset returns are random in nature rather than deterministic and chaotic. In a deterministic and/or chaotic framework the concept of a 1-in-X event has no meaning and so is not used in this modelling.
 - Some extreme events are not modelled. Our model is built on the premise that the current monetary and political framework will continue and presumes that there will not be a breakdown of civil order, a major natural disaster, UK government default or a significant global armed conflict. We view these risks as being outside the typical use case, however where very extreme scenarios are considered these may be relevant and should be addressed through deterministic scenario analysis.
 - Unknown unknowns. The model deals with known risks and therefore does not allow for "black swan events" or "unknown unknowns", while our model does have fat tails, it is not possible to fully allow for these types of unknown risks.
 - Volatilities and correlations. Volatility and the correlation of assets are only observable after the fact and can change over time. Within the stochastic scenario calibration, volatility and correlations vary for each of 5,000 scenarios, with the distribution of outcomes largely a function of the chosen economic models and the median long-term volatility and correlation targets. Some correlation behaviour is introduced in the tails e.g., large equity falls with more downward credit transitions.

Capital Market Assumptions

Aon's Capital Market Assumptions (CMAs) are our asset class return, volatility, and correlation assumptions. The return assumptions are "best estimates" of annualised returns. Below we set out the key features and approach taken in setting these assumptions.

- Aon's CMAs. Market risk is the primary risk considered as part of the CMA setting process.
 - The return assumptions are Aon's "best estimate" returns, with the uncertainty around the expected return represented by the volatility (annualised standard deviation of returns over the projection period) assumptions. Correlation assumptions allow for the interconnectedness of the risks facing different asset classes.
 - By 'best estimate' we specifically refer to the median annualised return. That is, there is a 50/50 chance that outcomes will be above or below the assumptions.
 - Assumptions are set by Aon's Global Asset Allocation Team and represent the long-term (10 and 30 year) market outlook.
 - Our long-term assumptions are based on historical results, current market characteristics, our professional judgment, and forward-looking consensus views.
- Consideration of other approaches. Alternative approaches include using generalized global models, such as the Capital Asset Pricing Model (CAPM) or a fixed risk premia approach, but we believe these approaches over-simplify the analysis and do not capture as much of the intricacies around each asset class.
- Climate risks. We consider the impacts of climate change when setting our assumptions. Making direct adjustments is challenging and subject to a high degree of subjectivity, as climate change effects are extremely 'non-linear'. Aon's capital market assumptions (CMAs) are based on long-term consensus views of what is priced into the market, and therefore indirectly capture the climate risk that is currently captured in current market conditions. A separate range of deterministic scenarios focusing on climate change scenarios can be used to inform and help aid decisions.
- Other risks. The effects of other internal or external environmental factors, such as technological, economic, political and geopolitical, regulatory and legislative changes, are also indirectly captured, in consensus views on the economic outlook and market pricing, which feed into our return assumptions.

Aon's Stochastic Scenario Generator (SSG) Model

Aon's Stochastic Scenario Generator (SSG) Model is a set of 5,000 stochastic scenarios, calibrated quarterly to Aon's Capital Market Assumptions. These stochastic scenarios can be used to evaluate the risk and return characteristics of a Fund's assets versus its liabilities.

Asset-liability modelling

- Stochastic scenarios. Aon's Capital Market Assumptions CMAs are used as targets to calibrate a set (typically 5,000) of stochastic scenarios for each economic variable. This allows us to perform stochastic asset-liability studies i.e. project portfolios of assets and liabilities many times into the future, building up a coherent picture of possible outcomes. Allowing for the interactions of asset and liabilities stochastically impacts median outcomes and enables percentile outcomes and probabilistic metrics to be considered.
- Consistent framework. All the major markets and asset classes are modelled within a consistent framework allowing for the interactions between them to be properly taken into account.
- Model choice. When setting assumptions, we have opted to use different economic models for different asset classes (listed on this slide), as we believe this would be the best way to capture the specific characteristics associated with each asset class.

Key economic models used

- Nominal yields are modelled using an extended displaced Black-Karasinski model, which enables us to model full yield curves. Yields are positively skewed, and the model can fit the starting curve. In the current calibration, average nominal yields are assumed to broadly follow the market for the first c.20 years of the projections.
- Real yields are modelled using a Hull-White model, this enables us to model unbounded full yield curves. The model can fit the starting curve. In the current calibration, average real yields are assumed to broadly follow the market for the first c.20 years of the projections
- Inflation is taken as the difference between nominal and real short rates, and the positive skew of the nominal yield model ensures realised inflation is positively skewed. For realised inflation a 'surprise' element is allowed for making inflation more volatile than purely predicted by the short rates.
- Investment grade corporate bonds are modelled using an extended Jarrow-Lando-Turnbull framework which assumes bonds can be modelled based on their credit rating and anticipated cashflows. This ensures positive credit spreads with positive skew and ratings transitions which broadly reflect historically observed transitions.
- Return-seeking assets are modelled using exposures to factors, where each factor can contain stochastic volatility and/or jump diffusion process. This gives the flexibility to capture more complex tail behaviour than is typically observed in simpler log-normal models.
- Other assets generally use outputs from the models above and exposure to some degree of idiosyncratic element in order to capture desired properties for the asset being considered.

TAS compliance

This document has been prepared in accordance with the framework set out below.

This document has been requested by the Administering Authority. It has been prepared under the terms of the Agreement between the North Yorkshire Council and Aon Solutions UK Limited on the understanding that it is solely for the benefit of the addressee.

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This document should be read in conjunction with:

- The report on the most recent actuarial valuation of the Fund as at 31 March 2022.
- The latest Funding Strategy Statement.

If you require further copies of any of these documents, please let us know.

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North Yorkshire Council

Pension Board

Minutes of the meeting of the Pension Board held at County Hall, Northallerton on Thursday 9 January 2025 commencing at 10am.

Present: -

Members of the Board

David Portlock (Independent Chairman).

Employer Representatives:

Councillor Steve Watson (North Yorkshire Council)

Councillor Martin Rowley (City of York Council)

Scheme Members:

Eddie Brass (Deferred Members)

David Houlgate (Unison)

Simon Purcell (Unison Retired Members)

Sam Thompson (North Yorkshire Council)

Council Officers:

Steve Loach, Phillippa Cockerill, Jo Foster-Wade, Tom Morrison and Chris Chapman

In attendance:

Councillor George Jabbour.

Copies of all documents considered are in the Minute Book

86. Welcome and apologies for absence

The Chair welcomed Scheme Member representative Eddie Brass to his first meeting since his appointment.

Apologies for absence were submitted by Emma Barbery (Askham Bryan College) and Stuart Cutts (Veritau).

87. Exclusion of Public and Press

Resolved -

There was no discussion of the exempt information in Minute no 91(b) – Draft Confidential Minutes of the Pension Fund Committee held on 22 November 2024 and so no exclusion of the public or press was required.

88(a) Minutes of the meeting held on 24 October 2024

Resolved –

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

88(b) Progress on Issues Raised by the Board

The Government had commenced consultations on the Governance arrangements for the LGPS, taking account of the Good Governance review undertaken by Hymans and the potential for a second phase of pooling. It was considered appropriate, therefore, that these issues be removed from the future progress report.

The updating of the Business Continuity/Disaster Recovery Plan was continuing with good progress being made and a new stand-alone plan for the North Yorkshire Pension Fund (NYPF) was expected shortly.

Eddie Brass was appointed as Scheme Member representative filling the vacancy. Work would continue to recruit to the Employer Representative vacancy.

The 2022/23 Final Accounts had now been signed off and the Final Accounts for 2023/24 were making good progress.

Resolved -

That the report be noted.

89. Declarations of Interest

There were no declarations of interest.

90. Public Questions or Statements

There were no public questions or statements.

91. Review of Terms of Reference

The Terms of Reference were provided to Members as part of the Annual Review.

Members were asked to consider the inclusion of a substitution scheme for Board Members, following a recent request. The following issues were raised in relation to this:-

- There was an issue regarding the knowledge and skills for potential substitutes and whether any appointed substitutes would be able to demonstrate these necessary attributes.
- It was acknowledged that knowledge and skills were required to serve on the Board but it was suggested that establishing the principle of allowing substitutions when Members were unavailable may be beneficial, especially in terms of trying to recruit representatives in future.

It was noted that, as a collective group, the Board would still have the necessary skills and knowledge, should any substitute not have those, and there was an expectation that knowledge and skills were built over time, rather than be in place initially.

- The Councillor serving on the Board noted that they were representative of their specific Councils, rather than serving on the Board for their specific skills and knowledge, and a substitution scheme, when required, would enable that representation to remain in place.
- It was suggested that, rather than make a decision to introduce a substitution scheme at this time, further exploration of the situation be undertaken, including whether other Pension Boards had such a scheme and whether a scheme for all Members of the Board or just the Councillors be provided, with further discussion at the next meeting of the Board.

Resolved –

That no changes be made to the Terms of Reference at this stage, but further consideration be given to the introduction of a substitution scheme taking account of the issues raised above, at the next meeting of the Board.

92(a). Draft Minutes of the Pension Fund Committee held on 22 November 2024

Considered

The draft Minutes of the Pension Fund Committee (PFC) held on 22 November 2024.

Issues raised in respect of the public question/statement to that meeting in terms of the engagement between BCPP and fossil fuel companies were discussed. The following issues were raised:-

- It was stated that engagement continued but it was acknowledged that this was challenging particularly where some companies had gone back on some of their original commitments. However it was recognised that changes to global energy provision were required, although probably only in the short term, following an energy crisis sparked by the Russian invasion of Ukraine, with expectations being that further exploration of renewable energy would in time again become the main focus. It was emphasised that the duty of Pension Funds was to ensure that they got the returns needed on investments rather than to pursue non-financial or ethical agendas. It was noted that the Council had a commitment to being carbon neutral and investments in renewable energy would assist with this. In response it was stated that it was reasonable that the Pension Fund invested in areas that did not always align with the aims of the Council, with the primary focus being a return on investments for the Fund. It was emphasised that BCPP have a suite of policies relating to engagement and the management of risks including climate change and policies and reports are available on their website.

Reference was made to the influence held by Pension Funds as they were major stakeholders in many companies and should be able to use that to influence how these organisations behave. It was emphasised that despite various questions to both the Committee and the Board, these were from the same pressure group and, there was no evidence that views on divesting from oil and gas companies were widely shared.

- The Chair noted the breaches that had been previously reported to the Board and were outlined at the Committee. He stated that, in line with the Board's decision, he had recommended that the Committee did not refer the breaches to the Regulator. The Committee agreed that recommendation.

Resolved –

That the draft Minutes be noted.

92(b) Draft Confidential Minutes of the Pension Fund Committee held on 22 November 2024

Resolved –

That the draft Minutes be noted.

93. Pension Administration

Phillippa Cockerill, Head of Pensions Administration, provided Members with an update on key initiatives undertaken by the administration team of the NYPF. The report included, as an Appendix, the report that was provided to the PFC at their November 2024 meeting.

The following issues were highlighted:-

PFC Report

The PFC report from 22 November 2024 meeting was provided as an Appendix.

Breaches

There had been one new entry in the breaches log since the previous meeting of the Board relating to:

The issuing of information to two members of the Fund, with both receiving each other's details. The circumstances behind this were explained which had resulted from human error. The matter had been reported to Information Governance who considered the incident to be low level with no further action required. The circumstances had been discussed with the team to try and prevent this from happening again.

Annual Benefits Statements

Work had commenced on the 2025 annual benefits statements which have to include details relating to McCloud. It was expected that the data for this inclusion would be provided very late in the process, which could affect the date the statements are issued by.

Major projects

The i-Connect project continued to progress, with 238 employers onboarded. With 13 left to onboard, the target completion date to have all employers onboarded remained at 31 March 2025. In terms of the Pensions Regulator's (tPR) General Code of Practice a review meeting was held with Aon in October 2024 to consider current compliance and it was noted that a number of sections were fully compliant. Further engagement was to be undertaken to address areas of non-compliance, with further

updates provided in due course. It was noted that currently there was no deadline for full compliance.

The current focus for McCloud was ensuring that the data was correct for those members who had to have it included in their 2025 annual benefit statements. Following this, consideration will be given to any additional payments required and who should receive these.

Preparation work for the delivery of the Pensions' Dashboard continued with data cleansing being undertaken ahead of its implementation. The Fund was aiming to have this in place by the end of May 2025, ahead of the required date of the end of October 2025. The deadline for all pension schemes to connect is October 2026. It is anticipated that the dashboard will be available to the general public at some point after this.

The updated, Fund specific, Business Continuity Plan had now been drafted and was with the NYC Cyber Security Team to provide an overview of what has been developed. The results would then be fed into the Emergencies and Resilience Team for the Plan to be implemented which was expected to take place shortly.

Local Government Pensions Committee (LGPC) Bulletins Log

Details of recent LGPC bulletins, and the response to those, were set out in the report.

Members raised the following issues in respect of the report:-

- It was clarified that the payments for McCloud were expected to be in place by the end of the year, with time, resources and the clarifying of data being the issues creating this timeframe. System changes would also be required for the annual benefits statements which would likely impact the issuing of these for 2025, however, all Funds will be in the same position in relation to this.
- It was asked what the priorities of the NYPF would be in terms of disaster recovery. In response it was stated that the main priority was ensuring that pensions were paid. If the process could not be operated appropriately and payment was due, records from the previous month would be utilised to make an interim payment with any required top ups provided subsequently. Lump sum retirement payments could be affected, but these could be delayed for a week, with an advance sent where required. These details were set out in the Business Continuity Plan.

Resolved –

- (i) That the contents of the report be noted.
- (ii) That the contents of the Breaches Log be noted and it be recommended to the PFC that no report should be made to tPR in connection with the latest Breach referred to above.

94. Review of Risk Register

Phillippa Cockerill, Head of Pensions Administration, provided Members with an update of the Risk Register. This was last reviewed at the PFC at their November meeting and it was noted that there had been no changes from the June review.

Members discussed the update and the following issues were raised:-

- None of the risks were rated as red.
- The risk of losing key personnel was recognised by Members as a major concern. It was emphasised that the NYPF Administration Team had a low turnover of staff and were not encountering problems with the retention of staff that some other areas of the Council were, with a substantial turnover in some services since LGR.
- The 2023/24 Final Accounts were still ongoing with the external auditor but were due to be signed off shortly.
- Whilst there were no major concerns regarding risks indicated within the update a Member raised concern that Cyber security was not being flagged as such, particularly as cyber-attacks became more complex. It was emphasised that this was still recognised as a risk, hence its inclusion within the Register, however, lessons learnt from previous attacks and the measures put in place to combat these provided the current level of risk.

Resolved –

That the update of the Risk Register and feedback from Members be noted.

95. Internal Audit Reports

Stuart Cutts, Assistant Director – Audit Assurance for Veritau was unable to attend the meeting due to illness but had provided the Pension Board with an update on Internal Audit activity, including the completed reports on expenditure and income, with both giving substantial assurance. The report stated the investments audit was near to completion whereas the procedures and resilience audit would be starting shortly.

Members welcomed the substantial assurance given to both expenditure and income.

It was noted that the January meeting was usually provided with the audit plan for the coming year, but this had not been provided within the report. The Chair stated that he would contact Stuart Cutts outside of the meeting to determine the current position regarding that plan. Members noted that the same areas were audited each year and asked whether there was any plan to vary these. In response it was stated that despite the same headings being used for audits, different aspects of those areas were audited each year to vary the issues considered.

It was asked whether cyber security could be audited but it was noted that this would be included in an audit of NYC's Information Technology service. A copy of that report could be provided to Members if required. It was suggested that representatives of the cyber security team be invited to attend a subsequent meeting of the Board to discuss the action being taken.

Resolved –

- (i) That the report be noted;
- (ii) That Officers be congratulated on achieving substantial assurance for both the expenditure and income audits;
- (iii) That representatives of the cyber security team be invited to attend the next meeting of the Board to discuss the action being taken to prevent cyber-attacks;

- (iv) That the Internal Audit work plan be submitted to the next meeting of the Board.

96. Budget and Cash-flow

Tom Morrison, Head of Investments for the NYPF, presented a report updating Members on the:

- (a) 2024/25 budget and costs of running the Fund
- (b) the cashflow projection for the Fund
- (c) 2022/23 and 2023/24 Statutory Accounts and Annual Reports

A copy of the report presented to the November meeting of the Pension Fund Committee was provided as an appendix to the report. The underspend was primarily due to a reassessment of performance fees payable to one of the Fund's managers, partially offset by the fee for the external audit which will be significantly higher than budgeted following a review of audit fees by the PSAA (Public Sector Audit Appointments).

Budget

The forecast outturn position against the 2024/25 budget showed an estimated total running cost of £38.7m an underspend for the year of £0.1m.

Cash-flow

The overall cash flow position was reported to the PFC Meeting in November.

Additional arrangements were soon to be in place with BCPP to allow Funds to utilise income from various investments, to cover the operational shortfall.. It was noted that the Fund currently held around £100m in cash, which was generating around a 5% return, which was considered positive.

It was emphasised that the projected cash-flow deficit was relatively small in comparison to the size of the overall Fund, and although there was a need to continue to monitor the position, with action taken when required, this was not a major issue for the Fund.

2022/23 and 2023/24 Statutory Accounts and Annual Reports

The Final Accounts for 2022/23 had now been signed off. The 2023/24 Accounts continued to be checked but all the details were now with the External Auditor with a back-stop date for signing off given as 28 February 2025.

A triennial valuation of the Fund would be taking place in March 2025, with the overall valuation outcome established later in the 2025/26 financial year. The valuation process will determine employer contribution rates from April 2026.

It was noted that the Fund remained over 100% funded, in a similar position to the previous valuation, but caution should still be exercised relating to future contribution rates as financial markets worldwide remained volatile, which could affect the funding position in the run up to the valuation date. The PFC is currently considering the investment strategy with a significant focus on guarding against that volatility whilst protecting the funding position. Further discussions would be undertaken at both the PFC and the Board as the details of the valuation emerged.

Resolved -

That the content of the report, and updates provided, be noted.

97. Government Pensions Review and Pooling update

Tom Morrison, Head of Investments for the NYPF, presented a report setting out the legal requirement to pool pension fund assets and how NYPF is addressing this through Border to Coast. He also updated the Pension Board on Government pronouncements on fund consolidation, domestic investment, and other aspects of the LGPS.

The report highlighted the issues that had been outlined to the Board at the previous meeting and matters that had arisen since then. The following issues were highlighted:-

- Discussions had been held with the partner funds within BCPP, with the BCPP Joint Committee producing a response to the Government's consultation to which all of the Funds had signed up.
- Each individual fund had also submitted its own response to the consultation to reflect the differences of circumstance that exist across the partner funds. A deadline of the 16th January had been set for the responses to be received, therefore, the November meeting of the PFC, this meeting of the Board and a virtual meeting for members of both the Committee and the Board on 15 January will be utilised to gather any comments in respect of the NYPF response.
- New regulations and guidance which are expected to be published in due course, would need to be adopted accordingly and the required changes considered by the PFC and the Board in due course. It was unclear, at this stage, whether the recommended proposals for governance alterations would be implemented in total, or whether a variation of those would be proposed. It was noted that one of the recommendations related to the separation of the financial accounts for LGPS Funds from those of the Administering Authority Councils, which would be welcomed by Members.
- The timescales for the Government's response to the consultation have not yet been established.

A discussion of the report highlighted the following:-

- It was asked whether all the various Fund's investments had to be under the control of a pool by the set time period. In response it was clarified that not all investments had to be pooled by then but the Government is expected to take into account of how the Funds are progressing.
- Issues relating to the expenses involved in transferring the property portfolio into the pool were discussed and it was noted that a full assessment of the potential costs will be undertaken and the costs of implementation will be closely monitored.
- NYPF had made substantial progress on pooling its investments, whereas some other Funds in England were yet to transfer any investments into pools, therefore, it is not expected that the Government's concerns will have a material impact on NYPF.
- BCPP is considered to be operating in line with the Government's expected requirements for pooling and is, therefore, expected to be in a good position when the further regulations and guidance are published.

- It was emphasised that the best interests of NYPF continued to be balanced against the move for 100% pooling, hence the continued investment with Baillie Gifford.

Resolved -

- (i) That the report, and issues raised, be noted.
- (ii) That further reports be submitted to the Board once the Government's response to the consultation is available.

98. Training

Members considered the report of the Assistant Chief Executive (Legal and Democratic Services) providing an update on Pension Board member training.

Tom Morrison, Head of Investments for the NYPF, stated that the results of the knowledge assessment are currently being collated but, from the initial returns, Members of the Board have shown a good level of knowledge and skills. In areas where knowledge and skills were lower the upgraded Hymans training platform would be utilised in the first instance. Joint training for both the PFC and Board would also be organised where appropriate. A full discussion on the results of the assessment of Board Members would be undertaken at the April meeting.

It was suggested that the absent Member be contacted following this meeting to determine whether she had any further feedback relating to the assessment.

Resolved -

- (i) That the Hymans Robertson online training package continue to be accessed by Members and reported back accordingly.
- (ii) That Members continue to provide details of any training they wish to be included on their training record:
- (iii) That further consideration be given to the knowledge assessment at the next meeting of the Board, with an action plan developed to address any gaps in knowledge and skills identified;
- (iii) That the report, and issues raised, be noted.

99. Work Plan

Members considered the report of the Assistant Chief Executive (Legal and Democratic Services) detailing the areas of planned work of the Pension Board for the coming year and providing meeting dates for the Pension Board for 2025/26

The Chair noted that "deep dive" reviews by individual Board Members had been put on hold a number of years earlier due to resource implications in respect of officers' time. It was stated that the time was still not right for these to recommence, but further consideration would be given to their re-introduction, going forward.

Resolved -

(i) That the Work Plan, detailed in Appendix 1 to the report and as amended above, be noted.

(ii) That the remaining date of ordinary meetings for 2024/25, as detailed in the report be noted as follows:-

Thursday 3rd April 2025 at 10am

(iii) That the dates of ordinary meetings for 2025/26, as detailed in the report be noted as follows:-

Thursdays at 10am

3rd July 2025

23rd October 2025

15th January 2026

2nd April 2026

100. Other Urgent Business

There were no items of other business.

The meeting concluded at 11.40pm.

By virtue of paragraph(s) 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

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