

North Yorkshire County Council

Pension Board

7 July 2022

Administration Report

1. Purpose of the Report

To provide Pension Board members with an update on key initiatives undertaken by the administration team of the North Yorkshire Pension Fund.

2. Pension Fund Committee paper

Included for information at **Appendix 1** is the administration paper and appendices provided to the Pension Fund Committee at their May 2022 meeting.

3. Breaches Log

Included at **Appendix 2** is the North Yorkshire Pension Fund's Breaches Log for review. There are no new entries.

We have now fully rolled out the centralised printing functionality and this has dramatically reduced the volume of letters being printed and issued by the in-office person. This has removed the potential for data breaches caused by the in-office process.

4. Annual Benefit Statements

Work is well underway processing the year end data and the latest position is:

Files expected - 200 (82 i-Connect (employer portal) & 118 year end submissions)

Files received - 194 (81 i-Connect & 113 year end submissions)

172 files/submissions were received on time, with 20 received in May (5,810 members, the CYC file & contract files were received in May) and 2 in June (13,529 members, one of these was the NYCC file). Of the 144 posted to date, 112 have been error free. This demonstrates a significant improvement in the timeliness and quality of the data we are now receiving.

The six outstanding files affect 135 members and we are chasing the payroll providers, one of which covers 4 of these employers.

Deferred benefit statements for 2022 have not yet been produced as focus has been on getting the NYCC & CYC month 12 file submissions on-boarded to i-Connect.

5. Major Projects

5.1. i-Connect - Employer portal

- The February and March data files for NYCC have been successfully uploaded via i-Connect. We are working on getting the April and May files uploaded and as soon as they are up to date, we will hand over to NYCC to undertake the monthly processing.

- CYC resolved the issue with their payroll system provider and we have received their March file, which we are in the process of working through, and resolving the data queries. As soon as we have done this we will fully on-board them and they can commence submitting monthly data.

6. Broadacres

The latest position is as reported in the administration paper provided to the Pension Fund Committee at their May 2022 meeting and included at **Appendix 1**.

7. Cyber Security

North Yorkshire County Council's Technology and Change team have been asked to provide a short presentation to the Board covering the Council's Information and Cyber Security arrangements. This will be delivered at the October meeting.

8. Triennial Valuation

The Fund Triennial valuation is due as at 31 March 2022. We have received financial assumptions from the Actuary, which we will be discussing in detail with them. We are scheduled to provide the membership data to them by 11 July 2022 with queries being worked on week commencing 18 July 2022. We only have a very small window of time to respond to the data queries and a small project team has been created to deal with this.

9. LGPC Bulletins

The LGPC regularly issues bulletins, which can include actions for administering authorities. The NYPF reviews every bulletin and logs any actions highlighted. A log of the actions is included at **Appendix 3** to enable Pension Board Members to ensure appropriate activities are being undertaken

10. Prudential

We have been experiencing issues with Prudential's performance since late 2020 along with the majority of the other Local Government Funds. Prudential wrote to Jo Donnelly, Head of Pensions at the LGA, with an update regarding performance issues which was shared with pension managers. The LGA requested that the letter be shared with Pension Fund Committees and Pension Boards and it is included at **Appendix 4**.

11. Pension Fund Governance Documents and Accounts

The Pension Fund has a suite of governance documents that are reviewed by the Pension Fund Committee every year and this is due to take place at the time of writing on 1 July 2022. A covering report to the Committee with the suite of governance documents as appendices is attached to this report. The Pension Board is asked to review these documents and provide comment and feedback.

Ordinarily the statement of PF accounts would be presented to the Committee but these are not yet available and will be provided at a later date.

12. Recommendation

- 12.1. That Pension Board Members note the contents of this report.
- 12.2. That Pension Board Members note the contents of the Breaches Log.

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29 June 2022
Background Papers - Nil