

North Yorkshire Council

Pension Board

7 April 2023

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 for their March 2023 meeting.

3. Breaches Log

Included at **Appendix 2** is the North Yorkshire Pension Fund's Breaches Log for review. There are no new entries in the quarter to 31 March 2023.

4. Annual Benefit Statements

All benefit statements have been issued to those members eligible to receive one in 2022. Focus has now shifted to preparations for the 2023 exercise.

5. Major Projects

i-Connect - Employer portal

127 employers now onboarded with 105 remaining. Both NYCC & CYC are fully onboarded and we have managed to get four of the districts and boroughs also onboarded before 1 April.

We will continue to progress this project until every employer is onboarded.

6. 2022 Triennial Valuation

The triennial valuation of the Fund as at 31 March 2022 is now complete. The valuation report is included at **Appendix 3**.

7. Business Plan and Budget 2023/24

The updated business plan and budget for the 2023/24 scheme year was approved at the Pension Fund Committee meeting on 3 March 2023 and is attached at **Appendix 4**.

8. 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 5** to enable Pension Board Members to ensure appropriate activities are being undertaken

9. Recommendation

- 9.1. That Pension Board Members note the contents of this report.
- 9.2. That Pension Board Members note the contents of the Breaches Log.

Phillippa Cockerill
Head of Pensions Administration
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Northallerton

29 March 2023

Background Papers - Nil