

# North Yorkshire Pension Fund



## **Business Plan 2021/22 – 2023/24**



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## 1. Background

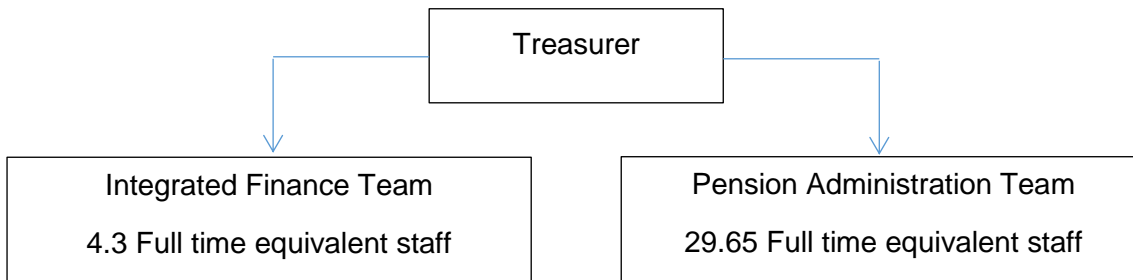
North Yorkshire County Council (NYCC) is the statutory administering authority for the North Yorkshire Pension Fund (the Fund), which is part of the Local Government Pension Scheme (LGPS). All aspects of the Fund's management and administration, including investment matters, are overseen by the Pension Fund Committee (PFC), which is a committee of the NYCC.

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.

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

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

Current structure:



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

- the LGPS Regulations 2013 (as amended)
- the LGPS (Transitional Provisions, Savings and Amendment) Regulations 2014 (as amended)
- the LGPS (Management and Investment of Funds) Regulations 2016
- the LGPS (Amendment) Regulations 2018

The main systems utilised 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 Aquila Heywood and i-Connect a third party online employer portal also provided by Aquila Heywood .

This business plan should be read in conjunction with the administration strategy and the investment strategy statement, these being the key documents that set out the principles of the running of the Fund.

These can be found on our website at <https://www.nypf.org.uk/nypf/policiesandstrategies.shtml>

## 2. Introduction

As part of its programme of improving the standards of governance across all pension schemes the Pensions Regulator has recommended that each scheme should have a business plan in place which sets out a clear purpose and strategy. This plan should be used to manage the scheme effectively and enable members to get good outcomes. Having a business plan will enable the PFC to plan ahead and improve their ability to comply 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 progress reported to the PFC.

## 3. Vision

To ensure sufficient assets are available to pay the right pension benefits at the right time.

## 4. Objectives

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

The Fund will aim to:

1. Maximise investment returns
2. Manage Scheme funding
3. Provide excellent customer service
4. Ensure effective Fund governance

## 5. Key Actions

The following key actions have been identified:

Action	Resource	Timescale
<b>Effective and efficient member administration</b> Integrated Payroll Business process re-engineering	Head of Pensions Administration	Q2 2021/22 Q3 2021/22
<b>Improve Data Quality</b> Complete roll out of online monthly employer returns McCloud remedy data collection	Head of Pensions Administration	Q4 2021/22 Q4 2021/22
<b>Excellent Customer Service</b> Improve self-service functionality Complete website re-development – employer area Complete website re-development – member area	Head of Pensions Administration	Q4 2021/22 Q3 2021/22 Q4 2022/23
<b>Effective Investment Strategy</b> Determine approach to implementing new investment strategy Undertake fresh strategy review alongside the 2022 Valuation	Head of Investments	Q1 2021/22 Q4 2020/21
<b>Pooling</b> Effective management of multi-asset credit transition NYPF representation in new Border to Coast sub-fund development	Head of Investments	Q3 2021/22 Q4 2021/22
<b>Financial Information</b> Improve 3-year cashflow forecast accuracy Analyse the true lifetime cost of fees and performance fees in private markets	Head of Investments	Q1 2021/22 Q2 2022/23

<b>Income Monitoring</b> Expand the use of employer online portal for monthly contribution returns	Head of Pensions Administration / Senior Accountant	Q4 2022/23
<b>Effective Fund Governance</b> Committee and Board training plan Delivery of identified training	Head of Pensions Administration / Head of Investments	Q2 2021/22 Q4 2021/22

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

- a. Systems and technology which are fit for purpose
- b. People
  - i. Focussed on customers' needs
  - ii. Highly skilled and knowledgeable
- c. The right information and data
  - i. Financial
  - ii. Performance
  - iii. Benchmarking
  - iv. Membership data
- d. Third party service providers
  - i. Actuary
  - ii. Legal Advisers
  - iii. Custodian
  - iv. Fund Managers
  - v. Investment Consultants
  - vi. Software provider
  - vii. Borders to Coast Pensions Partnership (BCPP)

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