



# North Yorkshire Pension Fund

## **Business Plan 2026/27 – 2028/29**



Local Government  
Pension Scheme

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This business plan explains how the 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 2025

Active Members (Contributors)	30,693
Deferred Members	39,037
Pensioners	32,984
<b>Total Membership</b>	<b>102,714</b>

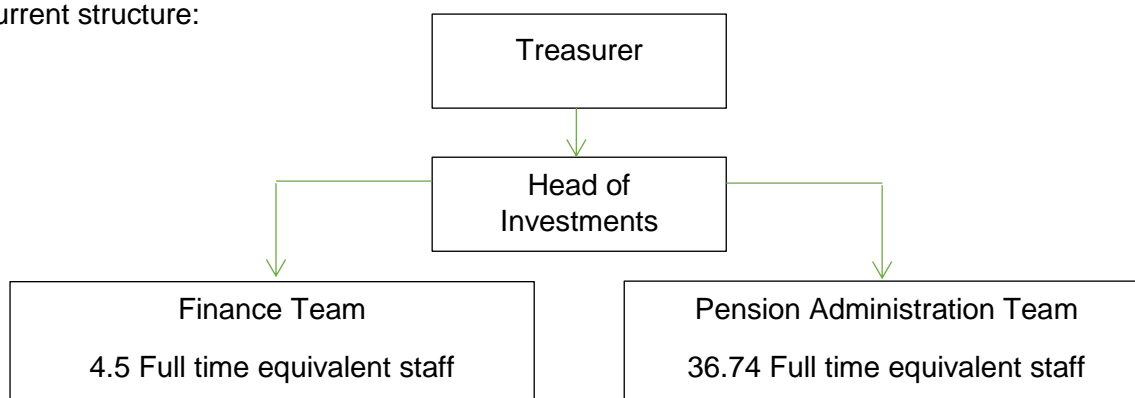
## 2. How the Fund is run

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 the 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 the [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 which sets out a clear purpose and strategy.

This plan will guide the delivery of key activities aimed at driving continuous service improvement, while ensuring that day-to-day business operations remain a priority. By having a business plan in place, the PFC gains visibility into anticipated future activities which helps to ensure 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
  - Border 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:

			2026/2027				2027/2028				2028/2029			
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Funding</b>														
Income monitoring	Head of Investments / Head of Pensions Administration	Expand the use of employer online portal for monthly contribution returns					●							
Income monitoring		Ensure employer contribution rates are being correctly applied following the 2025 valuation.	●											
<b>Investment</b>														
Investment strategy review	Head of Investments	Detailed review alongside each triennial valuation											●	●
Pooling and implementation of investment strategy		Consider the suitability of opportunities such as green bonds, global property and income generation options				●				●				●
Pooling and implementation of investment strategy		Adapt to new pooling requirements and operational arrangements at BCPP	●	●	●	●				●				●
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								●	●			

			2026/2027				2027/2028				2028/2029				
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
<b>Governance</b>															
LGPS Fit for the Future (including SAB Good Governance recommendations)	Head of Investments / Head of Pensions Administration	Await outcome Gap analysis against existing policies and procedures Update existing or draft new policies and procedures Implement the new requirements	●	●	●										
<b>Administration</b>															
McCloud remedy	Head of Pensions Administration	Recalculate benefits for affected members Implement uplifts across all affected members Communicate changes to affected members		●											
Pensions Dashboard		Await connection to public dashboard						●							
Access and Fairness		Await outcome Recalculate and implement benefits for affected members Communicate changes to affected members Amend internal processes and deliver staff training Update website, guides and letters	●												
LGPS Scheme improvements (access and protections)		Await outcome Amend internal processes and deliver staff training Update website, guides and letters Communicate changes to employers Develop reporting functionality	●	●					●	●					

			2026/2027				2027/2028				2028/2029			
Key Activity	Responsible Officer	Action Plan	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Business Improvement</b>														
Improve self-service functionality	Head of Pensions Administration	Issue targeted communications to promote take up Implement new functionality as it's released by the supplier Review and update online content	●	●	●	●								
Process automation		Develop and roll out refund online functionality Develop and roll out retire online functionality			●									