Pensions Administration

Annual General Meeting

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Nottinghamshire County Council

Context

- Scheme membership continues to grow

- MAT's are consolidating into single employers to try and improve efficiency and the Employer Support and Compliance Team continue to support Employers.

- The Pension Regulator continues to require Funds to work on improving fund data.

- The Pension Fund Admin Team are undertaking office and home working.

- The Fund has recruited some additional resources to work on the McCloud National Project, and further recruitment is being planned, however all funds are reporting difficulty in recruiting appropriate staff.

Pension Fund Member Statistics

	18/19	19/20	20/21	21/22
Actives	47,189	48,056	43,957	44,299
Deferred	54,628	56,002	60,935	62,501
Pensioners	36,925	38,754	40,481	42,715
Total	138,742	142,812	145,373	149,515

Year End 2021/22

Year End	No of submissions Received by Submission date	Accurate submissions received by submission date	Submission date	Number of Employers in the LGPS	Percentage of expected returns received by the Deadline.	Percentage of accurate returns by the deadline
18/19	272	162	13.05.2019	341	80%	47.5%
19/20	304	206	15.05.2020	342	88%	60%
20/21	261	138	14.05.2021	296	88%	46.6%
21/22	249	153	09.05.2022	286	87%	53.5%

Year End and Valuation

- All employers submitted their data to enable the submission of valuation and Annual Benefit statement data.

- Continued to work with employers relating to their submissions.

- Issued 44,589 deferred statements July 2022

- Issued 37,879 Active Statements August 2022

- Issued 2,000 follow up Statements November 2022

- Valuation Data Issued to the Actuary August 2022 by agreed deadline 188,239 (rows of data).

Compliance

Compliance is the responsibility of the administering authority and scheme employers.

The Pensions Employer Support and Compliance Team works with all employers to ensure:

- all statutory requirements are met.

- overall quality and timeliness is continually improved.

- offer support and advice where requirements are not met.

- Will send notifications where employers have not complied

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Pensions Administration

Nottinghamshire Administration Costs compared to the average cost per member within the CIPFA Benchmarking Club

Process	2016	2017	2018	2019	2020	2021	2022
Cost per member	£11.18	£14.23	£13.59	£14.37	£14.08	£14.08	?
Average cost per member in the cipfa benchmarking club	£18.69	£20.14	£21.85	£21.34	£20.02	£21.05	?

4 Quarters 2021-2022
Cipfa Benchmark key performance Indicators

Process	Cipfa benchmark legal requirement	No Cases Completed	% of Cases completed within Cipfa KPI
Deaths all activities	2 Months	1087	89
Retirements – Process and pay of pension benefits	2 Months	2521	85
Deferments – record is deferred from active	2 Months	4492	32
Deferred Retirement Quotes	2 Months	2449	95

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4 Quarters 2021-2022
Cipfa Benchmark key performance Indicators

Process	Cipfa benchmark legal requirement	No Cases Completed	% of Cases completed within Cipfa KPI
Transfers in/out – letter detailing transfer quote	2 Months	766	41
Actual Transfer	1 Month (internal KPI)	433	44
Refunds – Process and Pay a refund following election	2 Months	639	99
Divorce quote -	3 Months	282	98
Divorce Settlements	3 Months	15	40

Pensions Administration

All Activities Reported in The Pension Administration System

Table 2				
Years	2018/19	2019/20	2020/21	2021/22
No of Processes completed	51,976	56,722	53,121	56,900
Difference	0	4,746	-3,601	3,779
% Change in Difference	⇒ 0.00%	⬆ 9.13%	⬇ -6.35%	⬆ 7.11%

Planned Activities

- Continuing with the McCloud National Project which is well under way and employers are starting to supply data.

- Planning of monthly returns underway which will be rolled out with scheme employers over the coming year.

- The data improvement plan will be continuing and data will be sought from Scheme employers – This will be essential for the implementation of the National Pension Dashboard.

- National Pension Dashboard Programme to be progressed

- Pension Administration System Improvements