

## NYPF 2022/2025 Business Plan Update November 2022

## Appendix 3

### RAG rating:

**Green** – completed or not yet due

**Orange** – ongoing, carried forward to 2023/24

**Red** – outstanding, overdue

Key Activity			Owner
<b>Funding</b>			<b>Head of Investments / Head of Pensions Administration / Senior Accountant</b>
Action	Timescale	Progress Update	
2022 Valuation	Q4 2022/23	In progress – All data provided to Actuary. Initial results being received and distributed to employers. Employer valuation webinars organised.	Green
Funding Strategy Statement	Q4 2022/23	In progress - Funding Strategy Statement reviewed and updated. Issued to employers for consultation.	Green
Key Activity			Resource
<b>Investment</b>			<b>Head of Investments</b>
Action	Timescale	Progress Update	
Investment Strategy Review	Q4 2022/23	This was originally planned for Q4. Subsequently the intention was to bring this forward a quarter, however we have reverted to the original plan given the recent and ongoing unusual level of market volatility.	Green
Responsible Investment	Q4 2022/23	Preparation for TCFD (Task Force for Climate Related Financial Disclosures) has commenced. The Government's is consulting on the requirements with a closing date of 24 November. A draft NYPF response will be circulated to the Committee before that date. TCFD reporting is expected to commence in December 2024.	Green
Responsible Investment	Q2 2022/23	The response to the FRC (Financial Reporting Council) for the Stewardship Code has been delayed due to other work pressures. The next FRC deadline is 30 April.	Orange
Responsible Investment	Q3 2022/23	The approach to responsible investment with a focus on climate change will be reviewed at the workshop on 24 November.	Green
Pooling	Q3 2022/23	The final steps in the review of the suitability of Border to Coast's global property fund will take place in Q3 and Q4, slightly later than expected due to the fund launch process slipping a few months. The UK fund will be reviewed in 2023/24.	Green
Operations	Q2 2022/23	Custody arrangements and performance measurement arrangements with Northern Trust are operating satisfactorily.	Green
Key Activity			Resource
<b>Governance</b>			<b>Head of Investments / Head of Pensions Administration</b>
Action	Timescale	Progress Update	
SAB Good governance project	Q4 2022/23	Not yet started – Still awaiting DLUHC's response.	Green
TPR Single Code of Practice	Q2 2022/23	Not yet started – Still awaiting the single code.	Red
PFC & Pension Board Member training	Q4 2022/23	In progress – new Members have been inducted. Hymans online learning academy made available. Training plan being developed and training being provided.	Green

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### Continued

Key Activity			Resource
<b>Administration</b>			<b>Head of Pensions Administration</b>
Action	Timescale	Progress Update	
Pension scams	Q2 2022/23	Complete – statutory requirements being met. Signed up to TPR’s pledge and scam warnings included in all transfer literature.	Green
McCloud remedy	Q4 2022/23	In progress – progress is slow and unlikely to be completed in this financial year. We will continue to progress this to it’s conclusion. Still awaiting industry recommended solution for missing data cases.	Yellow
Cyber Security	Q2 2022/23	Complete – NYCC T&C delivered presentation on cyber security measures to Pension Board. Unable to obtain pension fund specific reports.	Green
Key Activity			Resource
<b>Business Improvement</b>			<b>Head of Pensions Administration</b>
Action	Timescale	Progress Update	
Enhanced payroll functionality	Q2 2022/23	In progress – initial work being undertaken. Functionality should be live by Q4.	Yellow
Complete rollout of employer portal	Q4 2022/23	In progress – 104 employers on-boarded to date covering circa 20,000 members. Rollout continues.	Green
Complete website redevelopment	Q3 2022/23	In progress – progress has been slow due to complexities of developing online e-forms for employers to complete. These are nearing completion and the speed of delivery should now improve.	Red
Administration service review	Q1 2022/23	Complete – review undertaken and additional resource approved. Team structure updated and new positions filled where possible. Final cohort of recruitment to be undertaken Q3.	Green