

## NYPF 2022/2025 Business Plan Update March 2023

## Appendix 1

### 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	Nearing completion – All results have been shared with employers; the consultation period will end on 16 February 2023. The actuary has started work on the valuation report and the Rate and Adjustments Certificate.	Green
Funding Strategy Statement	Q4 2022/23	In progress - Funding Strategy Statement reviewed and updated. Issued to employers for consultation. On target to be finalised alongside the Rates and Adjustment Certificate by the end of March 2023.	Green
Key Activity			Resource
<b>Investment</b>			<b>Head of Investments</b>
Action	Timescale	Progress Update	
Investment Strategy Review	Q4 2022/23	Complete - This was originally planned for Q4. Subsequently the intention was to bring this forward a quarter, however we reverted to the original plan given the recent and ongoing unusual level of market volatility. The review was carried out with the Committee on 20 February and 2 March with recommendations to be made at the March 2023 Committee meeting.	Green
Responsible Investment	Q4 2022/23	In progress - Preparation for TCFD (Task Force for Climate Related Financial Disclosures) has commenced. The Government's consultation closed on 24 November. An NYPF response was circulated to Committee members before being submitted to DLHUC. TCFD reporting is expected to commence in late 2024.	Green
Responsible Investment	Q2 2022/23	In progress - 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	Complete - Scenario analysis was used to assess climate change risk at the Committee's workshop on 24 November. The findings were fed into the investment strategy review workshop on 20 February.	Green
Pooling	Q3 2022/23	In progress - The final steps in the review of the suitability of Border to Coast's global property fund will take place in Q4, later than expected due to slippage of the fund launch process. Officers met with Border to Coast on 7 February, and the suitability of this as an asset class for NYPF was discussed at the investment strategy review workshop on 20 February. The UK fund will be reviewed in 2023/24.	Green
Operations	Q2 2022/23	Complete - Custody arrangements and performance measurement arrangements with Northern Trust commenced in April 2022 and have been operating satisfactorily since then.	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.	Red

TPR Single Code of Practice	Q2 2022/23	Not yet started – Still awaiting the single code.	
PFC & Pension Board Member training	Q4 2022/23	Complete - Hymans online learning academy made available. Training plan being developed and training being provided.	

**NYPF 2022/2025 Business Plan Update March 2023**  
**Continued**

Key Activity			Resource
<b>Administration</b>			<b>Head of Pensions Administration</b>
<b>Action</b>	<b>Timescale</b>	<b>Progress Update</b>	
Pension scams	Q2 2022/23	Complete – statutory requirements being met. Signed up to TPR’s pledge and scam warnings included in all transfer literature.	
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 its conclusion. Still awaiting industry recommended solution for missing data cases.	
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.	
Key Activity			Resource
<b>Business Improvement</b>			<b>Head of Pensions Administration</b>
<b>Action</b>	<b>Timescale</b>	<b>Progress Update</b>	
Enhanced payroll functionality	Q2 2022/23	Complete – functionality was delivered mid January.	
Complete rollout of employer portal	Q4 2022/23	In progress – 121 employers on-boarded to date. Rollout continues with priority being districts and boroughs ahead of LGR on 1 April 2023.	
Complete website redevelopment	Q3 2022/23	In progress – progress continues in refining and fine tuning the employer part of the website before we can put it live.	
Administration service review	Q1 2022/23	Complete – Final cohort of recruitment completed and all staff now in post.	