

NYPF 2020/2023 Business Plan Update March 2021

Appendix 1

RAG rating:

Green – completed or not yet due

Orange – ongoing, carried forward to 2021/22

Red – outstanding, overdue

Key Activity			Resource
Effective and efficient member administration			Head of Pensions Administration
Action	Timescale	Progress Update	
Administration software re-procurement	Q2 2020/21	Completed – system re-procured and new contract commenced 1 September 2020.	Green
Business process re-engineering	Q4 2020/21	In progress – ‘As is’ process mapping completed. Processes will be re-engineered when the new administration system is in place. Carried forward to 2021/22.	Orange
Integrated payroll	Q2 2021/22	In progress – on target for completion at the end of Q2 2021/22. Parallel processing underway.	Orange
Key Activity			Resource
Improve Data Quality			Head of Pensions Administration
Action	Timescale	Progress Update	
GMP Reconciliation	Q1 2020/21	In progress – Data output received and being worked through. On target to have records reconciled at end of Q4 2020/21.	Orange
Pensioner Reconciliation	Q2 2020/21	In progress – Data output received and being worked through. On target to have records reconciled at end of Q4 2020/21.	Orange
Roll out online monthly employer returns	Q4 2020/21	In progress – Roll out started, slow progress initially but anticipated to pick up speed as process is refined.	Orange
Key Activity			Resource
Excellent Customer Service			Head of Pensions Administration
Action	Timescale	Progress Update	
Pension Fund rebrand	Q1 2020/21	Completed. New brand chosen and being rolled out across our communications and documentation.	Green
Improve self-service functionality	Q2 2020/21	In Progress – We continue to promote member self-service however, need to plan targeted communications to encourage take up.	Orange
Complete website re-development	Q4 2022/23	In progress – Initial planning and specification work in progress. Discussions held with potential development resource.	Orange

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Continued

Key Activity			Resource
Effective Investment Strategy			Pension Fund Committee
Action	Timescale	Progress Update	
Implementation of Investment Strategy	Q4 2020/21	The Fund is currently undertaking a review of the investment strategy. Two workshops have taken place and another is planned for 4 March 2021. It is expected that a new Investment Strategy will be approved at the next PFC meeting on 5 March 2021. The approach to implementation will be considered after that date.	
Key Activity			Resource
Pooling			Pension Fund Committee/ Treasurer/ Senior Accountant
Action	Timescale	Progress Update	
Effective management of transition	Q4 2021/22	Work is ongoing on setting up the new sub-funds within Border to Coast. Workshops are being held to allow each partner fund to input into the design of these sub-funds. Transition into index-linked gilts sub-fund took place in October 2020; the next planned transition is to the multi-asset credit sub-fund expected in 2021/22. This is subject to this asset class remaining in the strategy.	
NYPF representation	Q4 2021/22	Officers have continued participating in Border to Coast fund design workshops where appropriate throughout 2020/21.	
Key Activity			Resource
Monitor Income			Senior Accountant
Action	Timescale	Progress Update	
Introduce monthly monitoring of employer and member pension contributions	Q1 2020/21	Completed. Refinement to the monthly monitoring process has been ongoing; an assessment of late payments on employer level took place in Q2 20/21.	
Effective financial management	Q4 2021/22	Income and expenditure against budget and cashflow is monitored on a quarterly basis and reported to the PFC.	
Key Activity			Resource
Effective Fund Governance			Senior Accountant/Pension Fund Committee/Treasurer/Head of Pensions Administration
Action	Timescale	Progress Update	
Committee and Board training plan	Q2 2020/21	Outstanding – Skills gap analysis work still to be completed to enable a training plan to be created. Initial discussions held regarding provision of 'bite size' training sessions through 2021/2022.	

