

# NYPF 2024/25 Business Plan Update

# Appendix 1

## RAG rating:

**Green** – completed or not yet due

**Orange** – ongoing, carried forward to 2025/26

**Red** – outstanding, overdue

Key Activity			Resource
<b>Administration</b>			<b>Head of Pensions Administration</b>
<b>Action</b>	<b>Timescale</b>	<b>Progress Update</b>	
McCloud remedy	Q4 2024/25	In progress – data being checked for 2025 annual benefit statements. Recalculation of benefits already paid is next priority.	
2025 valuation preparatory work	Q3 2024/25	Completed – data cleanse work completed	
<b>Key Activity</b>			<b>Resource</b>
<b>Business Improvement</b>			<b>Head of Pensions Administration</b>
<b>Action</b>	<b>Timescale</b>	<b>Progress Update</b>	
Complete roll out of employer portal	Q4 2024/25	In progress – nearing completion. It is anticipated just a few employers won't be onboarded by 31 March. These employers all have acceptable reasons for the delay and will be onboarded at the first opportunity.	
<b>Key Activity</b>			<b>Resource</b>
<b>Governance</b>			<b>Head of Pensions Administration/Head of Investments</b>
<b>Action</b>	<b>Timescale</b>	<b>Progress Update</b>	
SAB Good governance project	Q4 2024/25	Unable to progress – converted into the LGPS Fit for the Future consultation which has been carried forward into the 2025/26 business plan.	
TPR Single Code of Practice	Q1 2024/25	In progress – work progressing on corrective actions to meet the new code.	
Business Continuity	Q2 2024/25	In progress – business continuity plan developed, incident management team formed, plan now with cyber security team for input.	
	Q3 2024/25	Completed – NYPF now being included in wider council plans and recovery priority agreed with the emergency and resilience team	
<b>Key Activity</b>			<b>Resource</b>
<b>Investment</b>			<b>Pension Fund Committee/ Treasurer/ Head of Investments</b>
<b>Action</b>	<b>Timescale</b>	<b>Progress Update</b>	
Responsible Investment	Q4 2024/25	TCFD reporting on hold, pending the publication of guidance by the Government. Awaiting publication of the requirements for the new Stewardship Code, due in 2025.	
Pooling and implementation of investment strategy	Q1-3 2024/25	Committee workshops including on UK opportunities, Climate Opportunities Global Alpha, UK Property have taken place.	
	Q3 2024/25	Decision made under delegated authority to invest in UK Property, following workshop.	
	Q4 2024/25	Investment (and RI) beliefs survey undertaken to underpin the investment strategy review, with a recommendation for the new strategy going to the February 2025 Pension Fund Committee meeting.	
Automation of reporting	Q4 2024/25	To be reviewed in 2025/26 once the new custodian contract has commenced.	