

# Planned activities and milestones



# Foreword



**Oliver Morley**  
Chief Executive

As we enter the second year of our Strategic Plan I'm pleased to say we have made very good progress on our objectives.

The work to make sure we have a sustainable and appropriate funding strategy is on track. We're setting new standards for the industry in customer service, innovation and efficiency. Our compelling employee proposition is enabling us to attract and retain high-calibre talent and build industry-leading diversity.

We've grown to over 400,000 PPF and FAS members and we have £32bn of assets. Our five strategic priorities give us the focus we need to achieve our mission and navigate the challenges we may face over the period of our Strategic Plan.

At the time of publication, the coronavirus outbreak is causing daily changes to the way we work. The extent of the impact is, of course, unknown at this stage. We have chosen to leave our objectives as they stand but we accept that there may be challenges to achieving our objectives within the next 12 months.

# Sustainable funding in volatile times



## Planned Activity / Milestone

### 1

We will complete the second stage of changes in order to prepare our approach for reaching our funding horizon.

We will determine, prioritise and implement modelling requirements to support the next evolution of our funding strategy.



### 2

We will demonstrate a robust and effective approach to responsible investment by:

- Pursuing risk management approaches to mitigating environmental, social and governance (ESG) and climate-related financial risk exposure within our investments, focusing on liquid markets and real assets;
- Participate in the Principles of Responsible Investment annual reporting assessment; and
- Report on our activities and progress, in line with the Task Force on Climate-related Financial Disclosures (TCFD) guidelines.

### 3

We will maintain a probability of success of at least 90 per cent, subject to macroeconomic conditions.

# Built for innovation



## Planned Activity / Milestone

### 4

We will consider further opportunities for investment insourcing, where we can demonstrate the portfolio management is best managed and supported internally.

### 5

We will emulate the Financial Conduct Authority's standards for IT business continuity and disaster recovery. We will follow best industry practice in our security strategy by obtaining industry-recognised certification. We will continue the implementation of cloud services for appropriate services providing more scalability, stability and a platform for innovation.



### 6

We will improve the service and efficiency in our Member Services operation by:

- 65 per cent of member services transactions being completed online, including 25 per cent of retirements;
- Implementing at least five initiatives to increase automation and efficiency.

We will train the remaining pensions administrators on both the FAS and PPF payroll critical processes, implementing a rotation plan to ensure that new skills and knowledge are kept alive.

We will reduce average handling time in the contact centre by one minute.

# Brilliant service for members and schemes



## Planned Activity / Milestone

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PPF and FAS members' satisfaction with the service they receive is at 90 per cent or above.

8

Levy payers' satisfaction with the service they receive is at 80 per cent or above.

9

We will complete feasibility studies into the introduction of electronic levy invoicing and a facility for levy payers to estimate the value of their invoices.

10

We will collect 95 per cent of the outstanding uncontested 2020/21 levy by 31 December 2020.

11

We will complete the process of increasing compensation in line with the Court of Justice of the European Union ("Hampshire") judgment for 90 per cent of those members who are affected - i.e. those who are receiving less than half of their accrued benefits.

12

We will continue to work with the Department for Work and Pensions and other bodies to ensure there is clarity over the Fraud Compensation Fund's role in relation to scam schemes.





# The best of financial and public services culture



## Planned Activity / Milestone

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### 13

We will score at least 85 per cent of our employees agreeing with the statement "In my experience, the PPF actively encourages diversity in all its aspects", with a particular focus on how that question is answered by those in under-represented groups.

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### 14

We will roll out appropriate checks to confirm fitness and propriety in addition to training that focuses on the culture and conduct elements of the Senior Managers and Certification Regime.

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# Clear value for money



## Planned Activity / Milestone

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### 15

We will implement the investment operations' new target operating model and the new investment performance management system.

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### 16

We will execute the conclusion of the value for money review.

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### 17

We will deliver investment performance consistent with targets set by the Board and consistent with our long term investment objectives within our strategic risk budget.

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