



2024/25

# Business Plan

Planned activities  
and milestones





# Foreword



**Kate Jones**  
Chair

**Having made great progress against the objectives of our Strategic Plan 2022-25 in the last year, we remain in a strong position to deliver on the ambitions we set for the organisation.**

In December we said farewell to our Chief Executive Oliver Morley as he moved onto a new position at the Money and Pensions Service. During his tenure, he spearheaded the digital transformation of the PPF while leading the organisation through some challenging market situations and the Covid pandemic. I'm grateful to Oliver for his significant contribution to the PPF, and to Katherine Easter, our Chief People Officer, for providing leadership and stability to the organisation since Oliver's departure.

As we enter the final year of our current Strategic Plan, I am delighted to welcome Michelle Ostermann, our new Chief Executive, to the PPF. Michelle brings over 30 years of global pension investment and senior leadership experience, and her knowledge and vision will be invaluable to our organisation.

Providing exceptional service to members and levy payers remains our key focus in the year ahead. We'll pursue ambitious targets within our sustainability strategy in the areas of responsible investment, minimising our own environmental impacts, diversity and inclusion, and community impact.

We'll aim to continue to deliver investment performance that is consistent with our long-term objectives. We will also continue to explore how to leverage the PPF's capabilities in administration and investment to support the government's economic plans for the UK.



# Meeting New Challenges with **Brilliant Service**

1

We will ensure PPF and FAS member satisfaction levels are 90 per cent or above.  
We will improve the service and efficiency in our Member Services operation by:

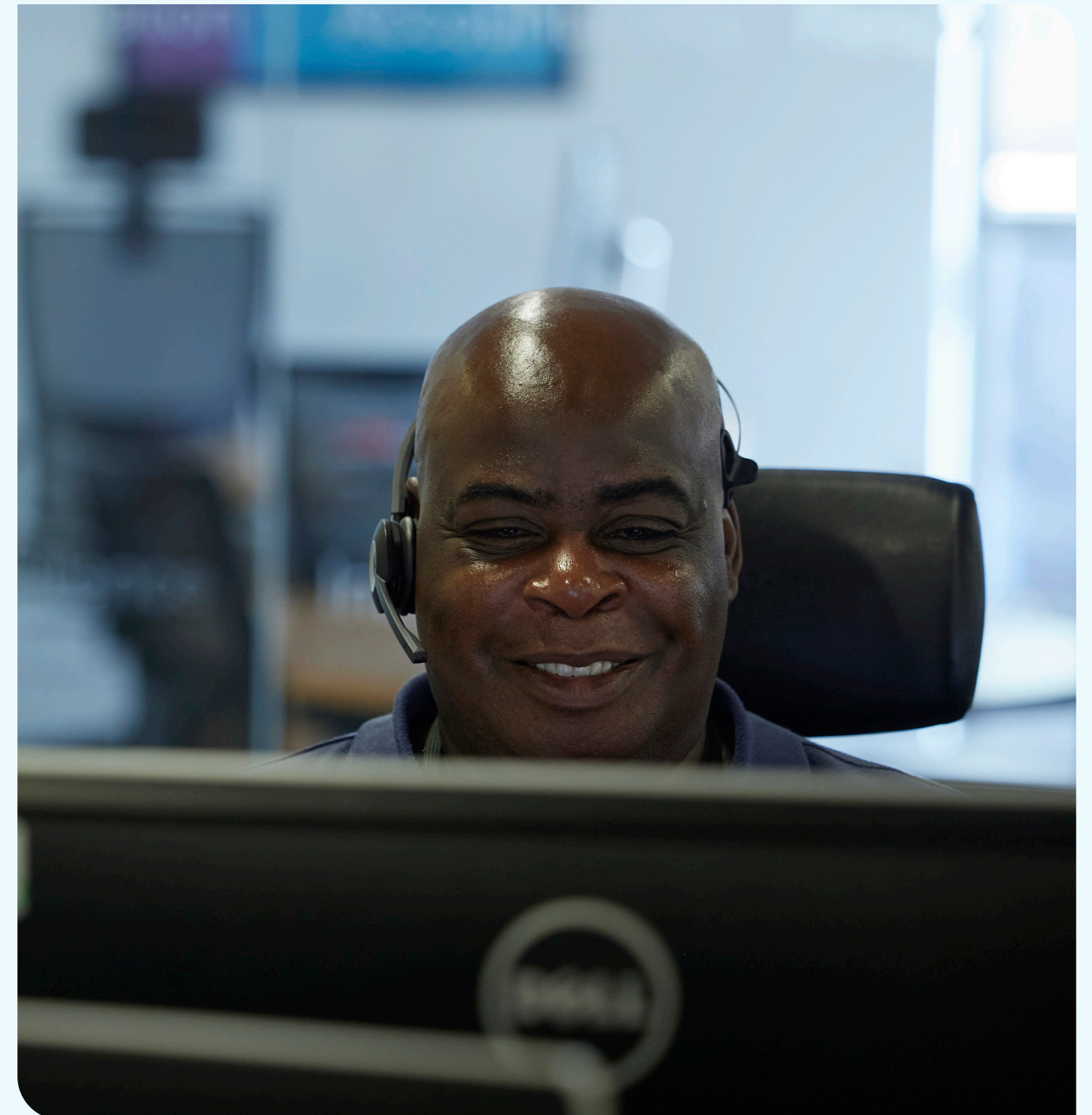
- at least 75 per cent of member services transactions being completed online, including 60 per cent of retirements;
- promoting the use of the new online bereavement customer journey.

2

We will ensure levy payer satisfaction levels are at 90 per cent or above.

3

We will complete 45 FCF cases by 31 March 2025.



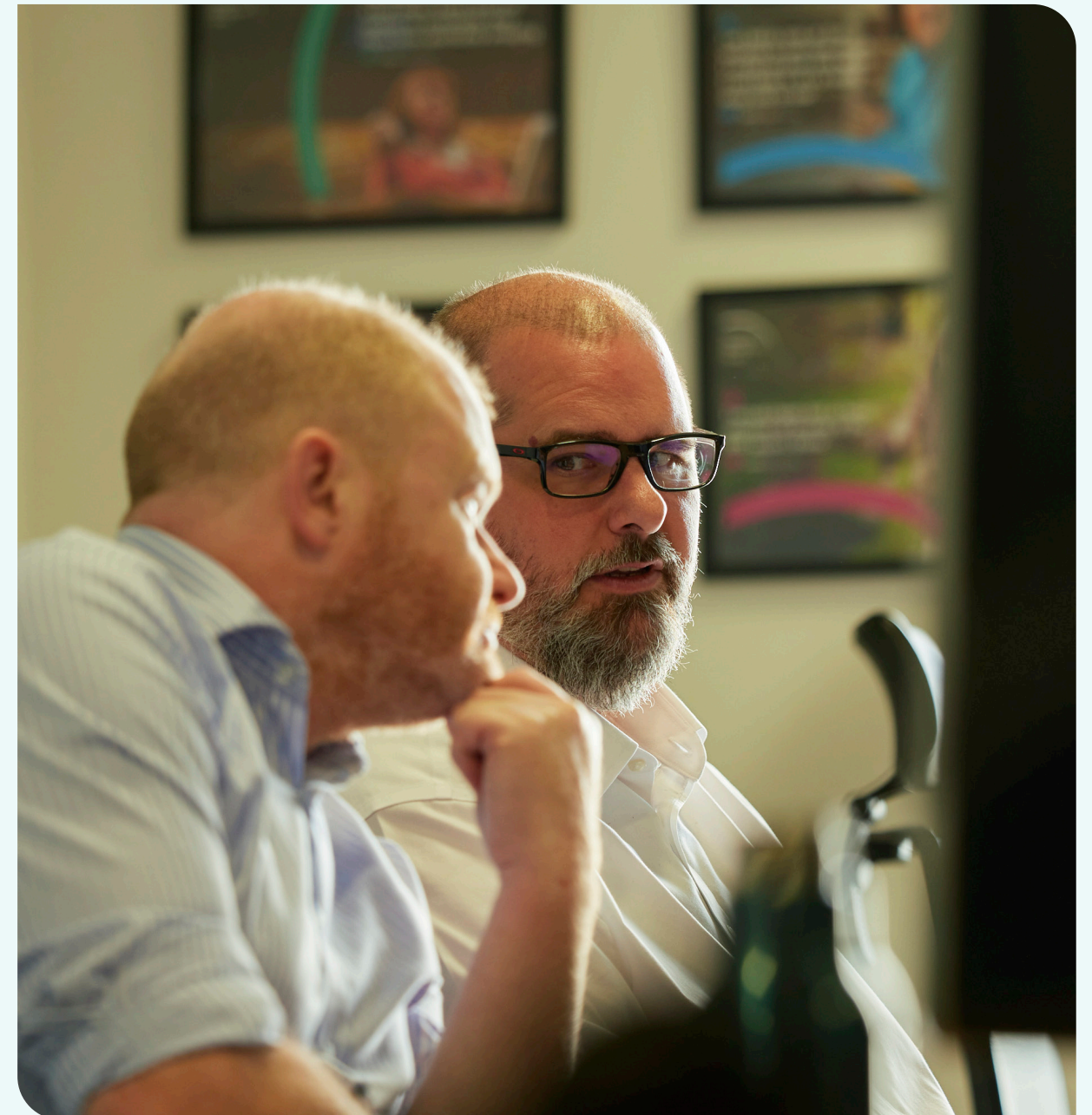
# Excellence in **Asset and Liability Management**

4

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

5

We will continue to work with DWP on change to the legislation governing the levy. By the end of October 2024 we will consult on our proposals for distributing a levy of £100m in advance of legislative change.





# Making a Difference

6

We will measure and report on the progress and outcomes since the launch of our sustainability strategy, across the four key goals.

7

We will outline our path to alignment for transition using the guidance from the HM Treasury Transition Plan Taskforce (TPT) for Asset Owners.

8

Year-on-year, we'll achieve an increase in our representation across all under-represented groups, showing the industries we recruit from that change in this area is achievable and building a pipeline of talent for the future.

Through our staff survey, 85 per cent of our people will agree that we are a diverse employer that supports inclusion.

9

We will publish the reductions achieved to our organisation's environmental footprint over the strategic plan period by 31 March 2025.

10

90 per cent of Group 1 and High Sustainability Impact Suppliers will have returned our Supplier Sustainability Report and responded to our Supplier Code of Conduct by the end of 2024/25.

11

We will maintain our number of volunteering hours – recognising the importance of how we shape the industry and give back to our local community.





# Transforming How We Work

12

We will deliver further against our sustainability commitment and move services within the technical estate to serverless, low-code and codeless services where appropriate. This will lower/optimize our emissions and carbon footprint. We will continue to leverage cloud technologies for business continuity, and stakeholder value, ensuring services are aligned to our sustainability aspirations and goals.

13

We will continue to deliver the Data Platform and Data Visualisation Services, and ways of working to the organisation, identifying ways to ensure that data storage is optimised, and how data is used.

14

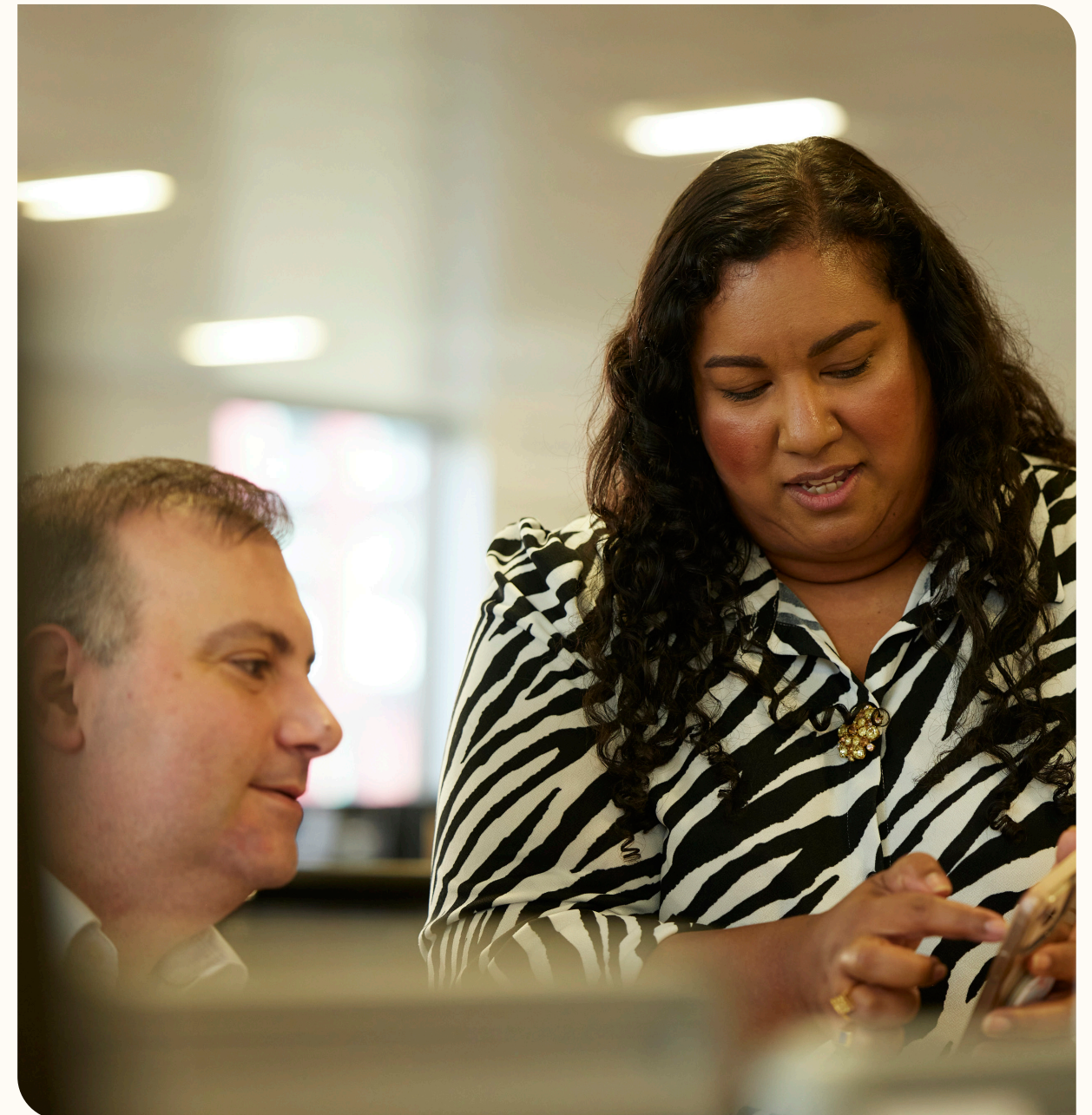
We will complete a review of our office space and home working in line with our sustainability strategy and shape of the organisation.

15

We will continue to focus and develop our security profile and stature. An industry standard implementation of zero trust will be developed and implemented.

16

We will work closely with Government to develop the design of a public sector consolidator.





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