

## **Decisions of the West Yorkshire Pension Fund Joint Advisory Group on Thursday, 26 January 2023**

**These decisions are published for information in advance of the publication of the Minutes**

### **Decisions**

#### **4. FINANCE REPORT**

**Resolved –**

- 1. That the content of the annual report and account be noted ( and suggest) any improvements.**
- 2. That the projected outturn of £6,264k against budget of £6,254k for 2022/23, projected overspend of £9k be noted.**
- 3. That the proposed budget of £7,302k for 2023/24 be approved.**
- 4. That the WYPF total cost per member of £34.06 for 2021/22 and this is the lowest LGPS cost per member. Both Cipfa and CEM benchmark for 2021/22 confirmed that WYPF delivers high level of pension services at below average cost, be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

#### **5. 2022 ACTUARIAL VALUATION**

**Resolved –**

**That the report, and the issues raised by Members, be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

#### **6. EXCLUSION OF THE PUBLIC**

No resolution was passed on this item.

**7. CONSULTATION ON UPDATES TO WEST YORKSHIRE PENSION FUND FUNDING STRATEGY STATEMENT (FSS)**

**Resolved –**

**That the changes to the Funding Strategy Statement, outlined in Document “M”, be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**8. PENSIONS ADMINISTRATION**

**Resolved –**

**That the report be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**9. PENSIONS ADMINISTRATION STRATEGY AND COMMUNICATIONS POLICY 2023**

**Resolved –**

**That the Pension Administration Strategy and the Communications Policy 2023 be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**10. REGISTER OF BREACHES OF LAW**

**Resolved –**

**That entries and action taken on the Register of Breaches of Law be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**11. CEM - PENSIONS ADMINISTRATION BENCHMARKING SURVEY (PABS)**

**Resolved –**

**That the report be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**12. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE**

**Resolved –**

**That the report be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**13. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE - ANNUAL AVC REVIEW**

**Resolved –**

**That Scottish Widows be instructed to replace WYPF's bespoke LifeStyle strategy with its Adventurous Pension Approach Strategy Targeting Lump Sum.**

**Action: Managing Director, West Yorkshire Pension Fund**

**14. WYPF GOVERNANCE REVIEW**

**Resolved –**

**That the proposed governance review be welcomed and the report be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**15. BUSINESS PLAN 2022 - 2027**

**Resolved –**

**That the West Yorkshire Pension Fund Business Plan 2022-2027 and the comments received from Members be noted.**

**Action: Managing Director, West Yorkshire Pension Fund**

**16. TRAINING**

**Resolved –**

- 1. That it be agreed that members would undertake the TPR Toolkit online training and the Hymans Robertson online Learning Academy Training.**
- 2. That all members be encouraged to attend external training events and conferences provided by PLSA, LGA, Actuaries, and other specialist organisations.**

**Action: Managing Director, West Yorkshire Pension Fund**

FROM: Asif Ibrahim  
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