

# Report of the Managing Director West Yorkshire Pension Fund to the meeting of Joint Advisory Group to be held on 26 January 2023.

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## Subject:

Business Plan 2022 - 2027

## Summary statement:

WYPF is finalising a five-year business plan which highlights objectives for the Fund and documents the priorities and improvement to be implemented to help achieve those objectives.

## EQUALITY & DIVERSITY:

Issues of Equality and Diversity are included within the body of the document in Appendix A.

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Portfolio:

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Overview & Scrutiny Area:

## **1.0 Background**

### **Purpose**

- 1.1 WYPF has developed a five year business plan for the period 2022-2027 which outlines the Fund's goals and objectives. The business plan will be formally reviewed and agreed every year by JAG/IAP. It will also be monitored during the year and updated as required.
- 1.2 The purpose of this business plan is to:
- explain the objectives for the management of the WYPF
  - document the priorities and improvements to be implemented by the WYPF team during the next five years to help achieve those objectives
  - enable progress and performance to be monitored in relation to those priorities
  - provide staff, partners and customers with a clear vision for the next five years.

## **2.0 Business Plan 2022 – 2027**

- 2.1 Progress against some of the key priorities to date include:

- G1 - Review of constitution, committees, delegations – Process started
- G3 - Review Knowledge and Skills requirements – Results received, to develop a training plan.
- G6 - Succession Planning. In progress. A New Managing Director and a Chief Investment Officer have been appointed. Recruitment to key posts below these is ongoing.
- G7 - Review and implementation of other governance related policies and strategies. In progress.
- F3 - 2022 actuarial valuation and review of funding strategy. In progress. Work on the valuation is being finalised and the FSS consultation with Employers has closed.
- F11 - Development of unitisation and data validation. In progress with Aon.
- A1 - Implement McCloud / Sargeant remedy. In progress, awaiting final legislation.
- A2 – Scams. In progress. Awaiting members of the Pensions Board to complete their training before WYPF can sign up to TPR's Pension Scam pledge.
- A3 - Succession Planning (Administration team). In progress. A Succession Plan has been devised and staff will be provided with the skills and expertise

to progress through the organisation (or recruited) ahead of when key individuals may retire.

- A4 - Implement employer self-service on-line functionality to all employers including updating employer guide. In progress. Phase 3 of the monthly postings software is due to go live this month.
- A5 - Omni-channel member self-service on-line functionality. In progress. Every communication now invites members to register for the secure portal. The facility for a member to do their own retirement calculation is due to go live soon. Work on developing the online system in house is progressing.
- A9 - Carry out frozen refund clearance exercise. In Progress. Cases are being actioned on an individual basis. A programme to undertake a bulk exercise will be implemented in due course.
- A14 - Implement changes required for national pensions dashboard(s). In progress. Engagement is taking place with TPR, Civica and other ISP providers to ensure we are ready to implement when legislation is in place.

### **3. OTHER CONSIDERATIONS**

- None

### **4. FINANCIAL & RESOURCE APPRAISAL**

- Financial requirements are detailed within the body of the appendix documents.

### **5. RISK MANAGEMENT AND GOVERNANCE ISSUES**

- Risks are detailed within the body of the appendix document.

### **6. LEGAL APPRAISAL**

- Not applicable.

### **7. OTHER IMPLICATIONS**

#### **7.1 SUSTAINABILITY IMPLICATIONS**

- None

#### **7.2 GREENHOUSE GAS EMISSIONS IMPACTS**

- None

#### **7.3 COMMUNITY SAFETY IMPLICATIONS**

- None

#### **7.4 HUMAN RIGHTS ACT**

- None.

#### **7.5 TRADE UNION**

- None

#### **8. NOT FOR PUBLICATION DOCUMENTS**

- None

#### **9. OPTIONS**

- None.

#### **10. RECOMMENDATIONS**

It is recommended that the Joint Advisory Group approve the Business Plan.

#### **11. APPENDICES**

Appendix A - Business Plan 2022 - 2027

#### **12. BACKGROUND DOCUMENTS**

- None