



**West Yorkshire Pension Fund**

Business Plan for 2022-2027

# **Business Plan**

*For 2022-2027*



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# Business Plan

WYPF Plan for 2022/23 to 2026/27

# Introduction

## Purpose

This document sets out the business plan for the West Yorkshire Pension Fund for the period 2022-2027 and outlines the Fund's goals and objectives over the medium term. The business plan will be formally reviewed and agreed every year. It will also be monitored during the year and updated as required.

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 three years.

A budget has also been set for expected payments to and from the WYPF including the resources required to manage the Fund and deliver the business plan. This is set out in Appendix B.

## Further information

If you require further information about anything in or related to this business plan, please contact:

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# Background information

WYPF is a c£18bn Local Government Pension Fund providing death and retirement benefits for relevant local government employees and former employees in West Yorkshire and those of other participating employers in the area.

## Total Fund Membership



Total Fund membership is around 300,000 with around 100,000 active contributors from 450 contributing employers and 100,000 deferred members and 100,000 pensioners and dependents.

## Governance and Management of the Fund

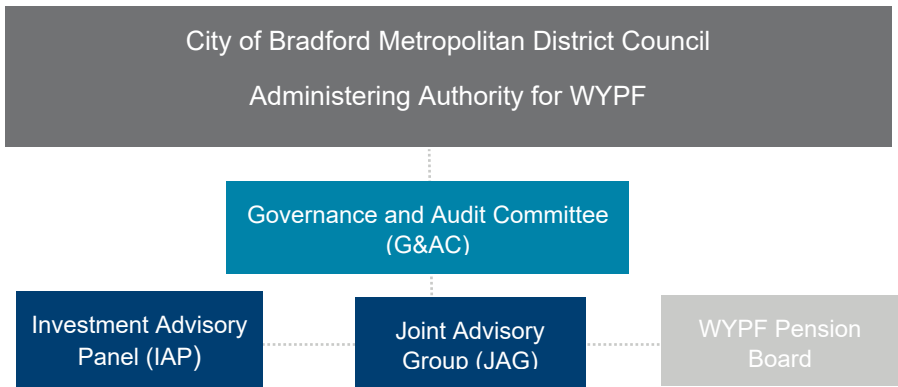
The City of Bradford Metropolitan District Council, as the Administering Authority of the Fund, has delegated responsibility for the management of the West Yorkshire Pension Fund to the Governance and Audit Committee. The Council has established three bodies to assist and support the Governance and Audit Committee in overseeing the Fund, namely the WYPF Pension Board, WYPF Investment Advisory Panel and the WYPF Joint Advisory Group.

Under the Council's Financial Regulations, the day to day running of the Fund has been delegated to the Managing Director – West Yorkshire Pension Fund

A range of advisors also provide guidance in relation to the management of the Fund.

In line with the Local Government Pension Regulations 2013, the Pensions Board assists the Administering Authority in ensuring compliance with the regulations and helps oversee the work of the JAG, IAP and Governance and Audit Committee and how the Fund is administered.

The Fund's governance structure is depicted in the chart below.



## Recent review of organisational structure

In 2018 WYPF's organisational structure was reviewed. A new structure was proposed which included assistant directors and allowed senior managers to focus on strategic matters and ensure the Fund was delivering on its objectives in the separate areas of investment, governance, finance, employer services and administration, and IT, projects and Communication.

# Objectives

The primary objectives of the Fund are set out below. They have been agreed by the Governance and Audit Committee as part of the Fund's key strategies and policies, and as such are a key driver in determining what is in the Fund's business plan.

The objectives are categorised as governance, funding, investments, administration and communications.

## Governance Objectives

In relation to the governance of the fund, the administering authority's objectives are to ensure that:

- All staff, JAG, IAP, Governance and Audit Committee and Pension Board members charged with financial administration, decision-making or oversight of the Fund are fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them.
- The Fund is aware that good governance means an organisation is open in its dealings with, and readily provides information to, interested parties.
- All relevant legislation is understood and complied with.
- The Fund aims to be at the forefront of best practice for LGPS funds.
- The Fund manages Conflicts of Interest appropriately.
- The Fund acts in the best interests of the Fund's members and employers
- The Fund has robust governance arrangements in place, to facilitate informed decision making, supported by appropriate advice, policies and strategies
- The Fund is managed, and its services delivered, by people who have the appropriate knowledge and expertise
- The Fund acts with integrity and is accountable to our stakeholders for our decisions, ensuring they are robust and well based
- The Fund understands and monitors risk

- The Fund strives to ensure compliance with the appropriate legislation and statutory guidance, and acts in the spirit of other relevant guidelines and best practice guidance
- The Fund clearly articulates its objectives and how it intends to achieve those objectives through business planning, and continually measure and monitor success
- The Fund ensures the confidentiality, integrity and accessibility of the Fund's data, and systems and services are protected and preserved.

## Funding Objectives

The Funding Strategy Statement sets out that the aims of the Fund are to:

- enable overall employer contributions to be kept as constant as possible and (subject to the Administering Authority not taking undue risks) at reasonable cost to the taxpayers, scheduled, designating, and admission bodies whilst achieving and maintaining the solvency of the Fund, which should be assessed in light of the risk profile of the Fund and the risk appetite of the Administering Authority and employers alike
- manage employers' liabilities effectively and ensure that sufficient resources are available to meet all liabilities as they fall due. The Fund has a significant positive cash flow in terms of income received, including investment income, offset by monies payable; and
- maximise the returns from investments within reasonable risk parameters.

The Funding Strategy also sets out that the purpose of the Fund is to:

- receive monies in respect of contributions from employers and employees, transfer values and investment income; and
- pay out monies in respect of Scheme benefits, transfer values, costs, charges and expenses as defined in the LGPS Regulations and as required in the Investment Regulations.

In general terms, the Fund also has the following objectives:

- establish a clear and transparent fund-specific strategy which will identify how employers' pension liabilities are best met going forward.
- ensure that the regulatory requirements to set contributions so as to ensure the solvency and long-term cost efficiency of the Fund are met.
- ensure the long-term solvency of the Fund, taking a prudent longer-term view.

## Investment Objectives

The Investment Strategy Statement sets out that the investment aims of the Fund are to:

- Optimise the return on investment consistent with a prudent level of risk.
- Ensure that there are sufficient assets to meet the liabilities as they fall due (i.e. focus on cash flow requirements).
- Ensure the suitability of assets in relation to the needs of the Fund (i.e. delivering the required return).
- Ensuring that the Fund is properly managed (and where appropriate being prepared to change).
- Set an appropriate investment strategy for the Fund to allow the Administering Authority to seek to maximise returns and minimise the cost of benefits for an acceptable level of risk.
- Ensure return seeking assets are in line with funding objectives.

## Administration Objectives

- Deliver an efficient, effective and value for money service to its scheme employers and scheme members and shared service partners.
- Ensure payment of accurate benefits and collect the correct contributions from the right people in a timely manner.
- Ensure the Fund's employers are aware of and understand their role and responsibilities under the LGPS regulations and in the delivery of the administration function.
- Maintain accurate records and communicate all information and data accurately, and in a timely and secure manner.

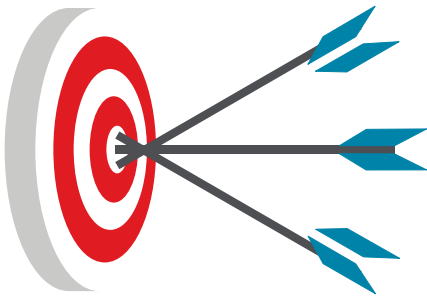


- Set out clear roles and responsibilities for the Fund and work together to provide a seamless service to scheme employers and scheme members.
- Continuously review and improve the service provided, including ensuring that any new administration contracts secured by the Fund positively contribute to service improvements for the Fund's stakeholders

## Communications Objectives

- The Fund's Communications Policy lists the following key objectives:

- Promote the scheme as a valuable benefit and provide sufficient and up to date information so members can make informed decisions about their benefits.



- Ensure the Fund uses the most appropriate means of communication, taking into account the different needs of different stakeholders.
- Look for efficiencies in delivering communications

including greater use of technology.

- Evaluate the effectiveness of communications and shape future communications appropriately
- Use plain English for all our communications with stakeholders
- Communicate the scheme regulations and procedures in a clear and easy to understand style
- Communicating with our scheme members about their membership of the Fund
- Use technology to provide up to date and timely information to stakeholders
- Engage with our stakeholders face-to-face when required
- Evaluate the effectiveness of communications and shape future communications appropriately



# The plan for 2022/27

There are many and varied external factors that may or will impact the management of the Fund, in addition to major changes that have been implemented in recent years.

## Recent developments and changes

These include:

- A focus on the Fund's governance, including an internal review of the Fund's adherence to the Pensions Regulator's Code of Practice 14 which was last completed in December 2017.
- A review of the Fund's operational structure and introduction of a revised structure with effect from September 2020. A new Managing Director and Chief Investment Officer also joined in late 2022.
- Implement a solution for the Pensions Dashboard requirements
- Introduction of a carbon reduction target for investments and development of the Fund's responsible investment approach.
- Expansion of our external customer base such that we now provide administration services to 3 other LGPS funds and 24 Fire authorities, as part of our objectives to deliver greater efficiencies and "future proof" the Fund
- changes to how the pensions administration software is used, including online member and employer services
- Developing controls relating to cybercrime and business continuity; ensuring internal capability to identify and implement remedies to emerging risks
- These and other areas of recent focus put us in a strong position to meet the challenges ahead.

## Future challenges and areas of focus

The following are some of the key areas of focus for the Fund over the next five years:

- Implementing amendments to the LGPS Regulations following the McCloud case
- Implementing a member on-line self-service facility
- Extend our audit, and fraud processes to match our extending online offer
- Implementing an employer on-line system, allowing more timely submission of data and in a more automated manner

- Understanding and complying with The Pension Regulator's new Single Modular Code
- Implementing any governance changes as a result of the Scheme Advisory Board's Good Governance review
- Understanding any risks and developing controls relating to cybercrime and business continuity
- Further developing the Fund's Responsible Investment Policy, with a focus on both sustainable investment and stewardship of assets and complying with any new requirements on TCFD (Task Force on Climate-related Financial Disclosures)
- Implementing the Fund's investment strategy including oversight of pooling This approach will be reviewed periodically to ensure this continues to demonstrate value for money
- Implementing any changes in relation to early retirement strain costs/payments if a cap on exit payments is reintroduced
- Continuing to work with the Fund's employers to reduce the risk of unpaid contributions and/or exit deficits, including via the implementation of our recently introduced policy on employer flexibilities
- Working in partnership with the employers and the Fund's actuary to complete the 2022 valuation and implement revised employer contributions from 1 April 2023
- Further expansion of our customer base to bring in more LGPS funds/Fire authorities.

These, and other priorities for the next five years, are articulated in more detail in the later sections of this business plan, split into three sections: governance; funding and investments; administration and communications.

## Budget

All the costs associated with the management of the Fund are charged to the Fund and shared service partners, not to City of Bradford MDC. The budget does not include costs which are recharged to the participating employers, which relate directly to an employer request such as year-end pensions accounting or actuarial calculations on commencement or termination of participation in the Fund.

The expected operational budget for the Fund is provided in an appendix to this Plan. This excludes any costs which are expected to be re-charged to employers.

## Delivering the Business Plan

### Monitoring and Reporting

In order to identify whether we are meeting our business plan we will:

continue to monitor progress of the key priorities and the agreed budgets on a half yearly basis.

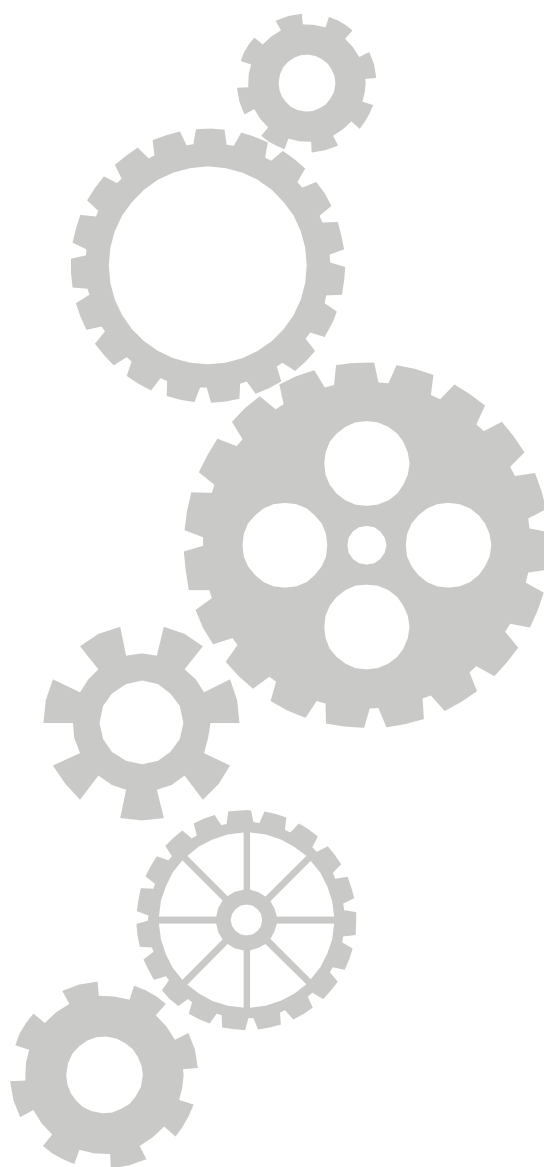
provide updates on progress against these key priorities on a regular (e.g. half-yearly) basis to the Joint Advisory Group which will be shared with the Pension Board, including

- highlighting any areas where we are exceeding or failing to achieve our targets and
- identifying the reasons and any changes to the planned priorities as a result
- highlighting any significant additional spend or underspend in relation to the agreed budget.

### Significant risks that may impact delivery of the Business Plan

The next few years will be challenging for those involved in the governance, management and operation of the Fund. The following are the key known risks which may impact on the delivery of this business plan. A number of these risks are of greater concern than usual due to the impact of Covid-19 which may continue throughout 2022/23 and perhaps longer term.

- Recruitment and retention of staff – key person risk, competitor pay and location competing with B2C and other Pensions staff in Leeds.
- Increased work for administrators due to the McCloud remedy and Pensions Dashboard solution impacting on the service to scheme members and employers.
- Lack of employer engagement which could impact on plans to improve data and the implementation of the Employer Self Service on-line functionality.
- Employers unable to afford employer contributions including due to reduction in strength of employer covenant.
- Data or asset loss due to a cyber incident or partner failure
- Service interruption due to failure of business continuity plans
- Failure to meet investment objectives due to market volatility or other external factors.
- Inability to pay pension benefits due to insufficient liquid assets.
- Changes to national requirements in relation to pooling leading to required changes to the Northern Pool structure or approach which affect achievement of our investment objectives, including affecting cost and resources.





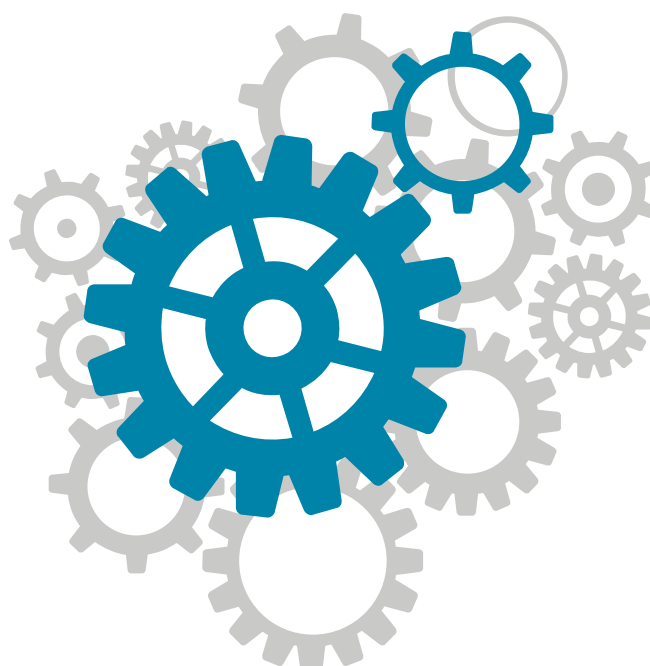


## Business as usual

The appendix to this business plan highlights our key priorities for the next five years. This focusses on areas of change and projects which are in addition to day to day “business as usual” activities.

On a day to day basis our focus is on the following key elements of Fund management:

- Paying pension benefits to all our beneficiaries, as prescribed by the LGPS regulations
- Communicating with our scheme members about their membership of the Fund
- Ensuring we receive all the pension contributions paid by active members of the Fund, as prescribed by the LGPS regulations
- Ensuring all the employers in the Fund pay their pension contributions
- Safeguarding the Fund’s assets
- Investing any Fund assets that are not currently needed to pay benefits
- Working with the actuary so, every three years, they determine how much employers need to pay into the Fund to ensure we have enough money to pay pension benefits in the future.
- Understanding the continuing pressure on resources and budgets for employers and the administering authority.
- Providing regular training, guidance and support to employers so that the Fund receives timely and accurate information.
- Managing the Fund on a day-to-day basis involves a wide range of processes and procedures designed around achieving WYPF’s objectives as outlined in our strategies and policies.
- The management of the Fund is significant, complex and highly regulated. As such, these processes and procedures require expert knowledge and experience from both officers and external advisors in several diverse areas as set out below.



## Governance

- Ensuring decisions relating to the management of the Fund are made in accordance with appropriately delegated responsibilities
  - Setting the agenda, reporting and presenting to the G&A Committee, JAG, IAP and Local Pension Board, ensuring those bodies carry out their delegated, advisory and scrutiny functions
  - Implementing and monitoring other governance areas such as knowledge and skills/training, conflicts of interest, risk management, breaches and adhering to The Pension Regulator's Code of Practice
  - Ensuring the Fund's business plan is regularly updated, agreed and delivered
  - Ensuring we adhere to Council and legal requirements for procurement, health and safety and data protection
  - Procurement of and payment for, advisers and other services
  - Assisting internal and external audit in their role
  - Replying to Freedom of Information requests
  - Ensuring business continuity arrangements are in place and regularly tested
  - Managing the risk of cybercrime and ensuring our data and systems are safeguarded.
- 

## Funding

- Agreeing the funding strategy with the actuary every three years, consulting with employers and monitoring continued appropriateness annually
  - Assisting the actuary with the triennial Actuarial Valuation by providing membership and valuation data and presenting results and explanations to employers of future employer contributions and deficit payments
  - Providing data or other information as required by the Government Actuary's Department ("GAD")
  - Monitoring the employers' funding positions and covenants including their ability to pay contributions and managing any employers who wish to join or leave the Fund
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## Investment

- Carrying out a fundamental review of the investment strategy every three years
  - Quarterly monitoring and reporting on investment performance
  - Monthly monitoring and reporting on the Fund's funding position and implementation of our cash and risk management strategy
  - Working with other LGPS funds in the Northern Pool to pool investments, including assessing, appointing, monitoring and dismissing any external managers.
  - Monthly monitoring and implementation of the tactical asset allocation decisions
  - Ensuring costs are fully disclosed in line with the Cost Transparency initiative
  - Developing and monitoring the Fund's approach to Responsible Investment.
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## Accountancy

- Preparing and publishing the Fund's Annual Report
- Completing the Annual Accounts and assisting external auditors
- Preparing and quarterly monitoring of the Annual Budget
- Preparation of statutory and non-statutory returns as required
- Monthly bank reconciliations
- Quarterly cash flow and treasury management
- Monthly monitoring of income and expenditure including employer and scheme member contributions
- Quarterly invoicing of employers for pensions strain and added years.
- Provision of information on a monthly basis to the Fund's Actuary to support the tracking of assets notionally allocated to the Fund's employers
- Overseeing the monthly employer returns

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## Administration

- Providing ongoing information to scheme members and their beneficiaries as they join, leave or change their status in the Fund
- Calculating and notification of entitlement to pension and death benefits
- Providing quotations of retirement benefits including any additional costs to employers
- Providing information on how scheme members can increase their pension benefits
- Maintaining scheme member records
- Providing a scheme members' help line for ad-hoc enquiries
- Providing notifications regarding new starters, personal/employment changes and leavers/retirements
- Processing bulk updates to data such as annual pensions increases

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## Payroll

- Calculating and paying monthly pensions to all pensioners and beneficiaries
- Issuing payslips (where net pay has changed)
- Issuing P60s
- Investigating returned payments and dealing with any under or overpayment of pensions
- Updating and maintaining accuracy of pensioner member details
- Ensuring pensions are paid

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## Communication, Projects and IT

- Providing Annual Benefit Statements to all active and deferred scheme members
- Providing information to members via the appropriate channel e.g. one to ones, workshops and newsletters
- Improving the way users can navigate through complex information as well as looking beyond the above to other ways to access content
- Enhancing the Fund's website and members' self-service facility to offer a more personalised experience for users
- Maintaining and updating the pensions software system, including
- Developing reporting to provide information on progress against key performance indicators and daily work management

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## Technical

- Providing guidance on changes in processes following legislation updates
- Providing reports and extracts for the Fund Actuary and GAD
- Reporting and making payments to HMRC
- Reviewing AVC providers and funds offered to members
- Administering the Fund's Internal Dispute Resolution Procedure
- Manage employers' admission agreements

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## Employer Liaison Team

- Undertake response to outstanding requests for information to cleanse the pension records
- Providing information to the Fund's actuary as required for new alternative delivery models for employer services
- Undertake work as necessary to clear outstanding year-end or other data queries.
- Running an Annual Meeting for employers and members'.
- Providing ongoing training and technical updates to employers
- Provide new employers with information about their Fund responsibilities



## Business plan priorities

The following are the expected key priorities for the Fund for the period 2022 to 2027 so that the objectives of the Fund are achieved. This excludes ongoing business as usual items that take place annually or more frequently. Further explanations of these key priorities are included in Appendix A to this business plan.

Many of the timescales are estimated due to reliance on external bodies, such as Government. As a result, these timescales may change. These are shown with an asterisk (\*).

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026 /27	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4					
G1. Review of constitution, committees, delegations				✓	✓				January 2023
G2. New members on Governance and Audit Committee, Joint Advisory Group, Investment Advisory Panel and Pension Board	✓	✓			✓				July 2023
G3. Review Knowledge and Skills policy/delivery in light of updated CIPFA K&S requirements	✓	✓	✓	✓	✓				July 2023
G4. Review cybercrime risk to Fund	✓	✓	✓	✓	✓	✓			July 2023
G5. Business Continuity	✓	✓	✓	✓	✓				July 2023
G6. Succession Planning			✓	✓	✓	✓	✓	✓	N/A
G7. Review and implementation of other governance related policies and strategies	✓	✓	✓	✓	✓	✓	✓	✓	January 2023, July 2023
G8. Assess the carbon footprint of WYPF portfolio	✓	✓	✓	✓	✓	✓	✓	✓	April 2023
G9. Review of risk register					✓				July 2023
G10. Review against new TPR Single Modular Code					✓	✓		✓	July 2023
G11. Implement changes from Scheme Advisory Board good governance					✓	✓			TBC

review									
G12. Governance review				✓	✓				July 2023
G13. Procurement/Tenders					✓	✓	✓	✓	July 2023
G14. Diversity, equality and Inclusion									Each meeting
G15. Employer Engagement	✓	✓	✓	✓					N/A

Key Action/Task	2022/23 Period				2023/	2024/	2025/	2026/	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4	24	25	26	27	
F1. Investment Strategy review / implementation	✓	✓	✓	✓	✓	✓	✓	✓	IAP
F2. Develop improved cash flow monitoring	✓	✓							N/A
F3. 2022 actuarial valuation and review of funding strategy	✓	✓	✓	✓					January 2023
F4. TCFD Reporting			✓	✓					July 2023
F5. Investment performance reporting and other best practice from Regulator's Code of Practice			✓	✓	✓				IAP 2023
F6. Review requirements for cost transparency collation/reporting				✓	✓				IAP 2023
F7. GAD Section 13 valuation results/ engagement						✓			N/A
F8. Other expected national changes in investment including responsible investment, asset pooling guidance and TCFD*			✓	✓	✓	✓			IAP 2023
F9. Cost Management*					✓	✓			N/A
F10. Valuation cycle changes and HE/FE Employers*			✓	✓			✓		TBC
F11. Development of unitisation and data validation	✓	✓	✓	✓	✓				JAG (ongoing)

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4			
Administration and Communications							
A1. Implement McCloud / Sargeant remedy	✓	✓	✓	✓	✓	✓	July 2024
A2. Pension Scams	✓				✓	✓	July 2023
A3. Succession planning	✓				✓	✓	July 2023
A4. Implement employer self-service on-line functionality to all employers including updating employer guide	✓	✓	✓	✓	✓		July 2023

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4			
A5. Omni-channel self-service	✓	✓	✓	✓	✓	✓	July 2024
A6. Data improvement plans / policy	✓	✓	✓	✓	✓		TBC (Date)
A7. Trivial Commutation					✓		January 2024
A8. Other expected legislation changes including Exit cap and Goodwin and Fair deal			✓	✓	✓		January 2024
A9. Frozen refunds	✓	✓	✓	✓			July 2023
A10. Robotics, Automation, Analytics					✓	✓	July 2024
A11. Review support for high earners and pensions tax policies					✓	✓	TBC (Date)
A12. Oracle transition					✓	✓	January 2024
A13. GMP Reconciliation	✓	✓	✓	✓	✓	✓	January 2024
A14. Implement changes required for national pensions dashboard(s)	✓*	✓*	✓*	✓*	✓*	✓*	July 2024
A15. Implement changes to meet GMP equalisation requirements					✓*	✓*	TBC
A16. The Pensions Regulator's new Code of Practice module - Maintenance of IT systems			✓	✓	✓		July 2023

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4			
Supplier and contractor reviews and tenders							
Administration software						✓	January 2025
Custodian				✓			TBC
Actuarial, benefits and governance consultant							TBC
Investment adviser				✓	✓		TBC
AVC fund review			✓	✓			January 2023
AVC provider review					✓	✓	TBC
Legal services – based on requirements							TBC
Banking services							TBC

Further explanation of Business  
Plan items and additional  
information

# Appendix A - Explanation of business plan key tasks and actions

## Further information relating to key priorities

Work scheduled for 2022/23 to 2026/27 will be included in the relevant budgets for those years.

## Governance key priorities

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026 /27	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4					
G1. Review of constitution, committees, delegations				✓	✓				January 2023
G2. New members on Governance and Audit Committee, Joint Advisory Group, Investment Advisory Panel and Pension Board	✓	✓			✓				July 2023
G3. Review Knowledge and Skills policy/delivery in light of updated CIPFA K&S requirements	✓	✓	✓	✓	✓				July 2023
G4. Review cybercrime risk to Fund	✓	✓	✓	✓	✓	✓			July 2023
G5. Business Continuity	✓	✓	✓	✓	✓				July 2023
G6. Succession Planning			✓	✓	✓	✓	✓	✓	N/A
G7. Review and implementation of other governance related policies and strategies	✓	✓	✓	✓	✓	✓	✓	✓	January 2023, July 2023
G8. Assess the carbon footprint of WYPF Portfolio	✓	✓	✓	✓	✓	✓	✓	✓	April 2023
G9. Review/development of risk register					✓				July 2023
G10. Review against new TPR Single Modular Code					✓	✓		✓	July 2023
G11. Implement changes from Scheme Advisory Board good governance review					✓	✓			TBC
G12. Governance review				✓	✓				July 2023



G13. Procurement/Tenders					✓	✓	✓	✓	July 2023
G14. Diversity, equality and Inclusion									Each meeting
G15. Employer Engagement	✓	✓	✓	✓					N/A

## G1. Review of constitution, committees, delegations

2022/23 Period				2023 / 24	2024 / 25	2025 / 26	2026 / 27	Expected Agenda
			✓	✓				January 2023 JAG, IAP, PB
<ul style="list-style-type: none"> <li>It has been recognised that the WYPF structure, constitutions and delegations all need to be reviewed and clearly defined. For example the Terms of Reference could be clearer or more prescriptive in a number of areas. It may be appropriate for an appendix to be added to the constitution to list delegations in order to better manage the Fund.</li> <li>This is expected to start in January 2023.</li> <li>In addition a wider WYPF governance review will be carried out during the first half of 2023.</li> <li>It is expected that these tasks can be managed out of the existing budget and with no additional resource requirements.</li> </ul>								

## G2. New members on Governance and Audit Committee Joint Advisory Group, Investment Advisory Panel and Pension Board

2022/23 Period				2023 / 24	2024 / 25	2025 / 26	2026 / 27	Expected Agenda
✓	✓			✓				July 2023 JAG, IAP, PB
<ul style="list-style-type: none"> <li>There are some changes expected to the JAG, IAP and Governance and Audit Committee in 2023 due to a third of Councillors being up for re-election.</li> <li>Any new members will need to be “onboarded” and provided with sufficient training and access to required information. WYPF is aware of the requirement in TPR’s draft new code of practice that new members undertake required training to carry out the role as soon as possible and within 6 months of appointment.</li> <li>The Pension Board membership is due to be reviewed / renewed in 2023/24 and this will be an area covered by the Governance Review</li> </ul> <p>It is expected that these tasks can be managed out of the existing budget and with no additional resource requirements.</p>								

### G3. Review Knowledge and Skills policy / delivery in light of updated CIPFA K&S requirements

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
✓	✓	✓	✓	✓				July 2023 JAG, IAP, PB
<ul style="list-style-type: none"> <li>In the Summer of 2021 CIPFA released its updated Knowledge and Skills framework and Code of Practice. The current training policy will be reviewed and updated to be in line with the new CIPFA framework and Code.</li> <li>The policy should also ensure it is appropriate for any new members appointed following the 2023 local elections.</li> <li>Those involved in managing WYPF will undergo a knowledge and skills assessment based on the CIPFA competencies to inform training plans for future years – this will include who has done what training, including any skills training.</li> <li>The policy relating to Pension Board members (who have legal requirements in relation to obtaining the required knowledge) will be extended to JAG and IAP members – in anticipation of new requirements in this area from the Good Governance review (expected in 2023)</li> </ul> <p>It is expected that these tasks can be managed out of the existing budget and with no additional resource requirements. If external support is needed to develop the policy and/or training needs assessment and maintain a log of training activity, we estimate that the cost be anywhere between £5k and £25k plus VAT depending on what support is needed.</p>								

## G4. Review cybercrime risk to Fund

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
✓	✓	✓	✓	✓	✓			July 2023 JAG
<ul style="list-style-type: none"> <li>• Cyber risk is considered a key risk to the Fund. In line with the Pensions Regulator's requirements, work will be carried out to better understand how that risk is being managed in relation to the Fund's member data, assets and other procedures.</li> <li>• WYPF will follow the Aon Seek, Shield, Solve, Review framework for developing Cyber resilience. This involves assessing the risks and how significant they are to allow prioritisation of activities to mitigate risks.</li> <li>• We will ask our system providers and suppliers, including City of Bradford Metropolitan District Council to provide further information in relation to how they are managing cyber risk. After this initial work has been completed, a process will be put in place to ensure that ongoing checks are carried out.</li> <li>• Fund officers will review of the areas for improvement identified by the Aon LGPS Cyber Scorecard – including a data and asset mapping exercise to identify and prioritise risks, establishing fund specific cyber incident response plans and cyber policy and cyber hygiene / roles and responsibilities document.</li> <li>• It is noted that the team are changing operating platforms (Windows to Linux) which could result in greater Cyber risk. WYPF officers will need to engage with Civica as regards their solutions for managing cyber risk, in particular in relation to Pensions Dashboards as that project develops.</li> <li>• WYPF will also need to consider how the required assurance in relation to cyber risk can be provided to other funds/schemes to which we provide third party administration services.</li> <li>• We also note that Regulator recognises that funds may need to access specialist advice in some areas (such as in assessments of providers) and we will investigate what support may be available through City of Bradford MDC or through external advisers.</li> <li>• Our budget includes an allowance of £50k per annum in the short term to improve our cyber resilience. We will also allocate dedicated resource of suitable seniority to take ownership of our cyber related activities.</li> </ul>								

## G5. Business Continuity

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
✓	✓	✓	✓	✓				July 2023 JAG, G&A
<ul style="list-style-type: none"> <li>The Pension Regulator's draft Code of Practice which is expected to be published in 2023 includes a "best practice" module on Business Continuity.</li> <li>Based on the expectations of the module, WYPF should have a fund specific resilient Business Continuity Plan which "sets out key actions in case of a range of events occur that impact the scheme's operations" and sets out key roles and responsibilities, including with any service providers.</li> <li>The Assistant Director (Finance, Administration and Governance) will work with the senior managers to develop and maintain a plan which allows for potential changes to home / hybrid working, and dependencies including staff, systems and hardware, buildings and processes.</li> </ul> <p>This work will be carried out using existing resource and budget.</p>								

## G6. Succession Planning

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
		✓	✓	✓	✓	✓	✓	N/A
<ul style="list-style-type: none"> <li>There are a number of key individuals in the WYPF Management Team who will be retiring in the next five years, in both the investment, and member services teams.</li> <li>A comprehensive plan for the recruitment of new individuals and/ or providing sufficient mentoring, training and shadowing to those individuals who will take on the roles will be needed to avoid the consequences of the loss of the significant levels of experience and knowledge of those individuals.</li> <li>The succession plan should be set out and agreed internally in 2022/23 and implemented in relation to the relevant individuals in each of the following 4 years.</li> <li>This should not involve any additional budget or resource, but to recruit and develop the required replacements may incur some additional costs, so this will be kept under review.</li> </ul>								

## G7. Review and implementation of other governance related policies and strategies

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
✓	✓	✓	✓	✓	✓	✓	✓	January 2023, July 2023 JAG, IAP, PB
<ul style="list-style-type: none"> <li>• The Fund has several policies focusing on governance, all of which are subject to regular review, usually at least every three years. The policies due to be reviewed are:</li> <li>• FSS – in particular in relation to the 2022 valuation and in relation to pooling of academies - Summer 2022, otherwise Triennial unless regulatory change requires sooner</li> <li>• Communications - annual</li> <li>• Administration - annual</li> <li>• Conflicts of Interest Policy – by TBC – needs review for FCA requirements and GLIL</li> <li>• Governance Policy and Compliance Statement – annual. The Good Governance review carried out by SAB will require changes to the statement and WYPF will adopt the recommendations from the review as part of its Governance Review taking place in 2023.</li> <li>• Risk Strategy – we will refresh our risk register to bring together investment and other risks which are currently identified separately and bring it to life by applying a principles-based approach rather than listing all risks at a very granular level. We will consider developing a risk management strategy to supplement the risk register.</li> <li>• The policy of deferring employer contributions due to the impact of COVID-19 will need to be reviewed and is expected to be discontinued in 2022 given the introduction of employer flexibilities.</li> <li>• Discretions – A large (4 year) project to contact all employers to obtain their policies or set the Fund policy for the employer commenced in 2022. This includes the review of the Fund's policy and this action applies to all funds WYPF carry out services for.</li> <li>• WYPF may also implement additional voluntary policies in line with best practice, such as data improvement, voluntary scheme pays, cyber risk management.</li> <li>• In future JAG meetings the business planning will be reviewed at each meeting although only the changes will be brought to the JAG to consider.</li> <li>• It is expected this work will be carried out using existing team resources with support from the Fund Actuary as required.</li> </ul>								



## G8. Assess the carbon footprint of WYPF

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
✓	✓	✓	✓	✓	✓	✓	✓	April 2023 IAP
<ul style="list-style-type: none"> <li>WYPF as an organisation needs to set out its ambitious plans to reduce its carbon footprint and help support the action against climate change, then implement the plans and report against them.</li> <li>This will include the policy on energy usage, office space, printing in the office and for member communications, and how developments will be monitored and performance against any targets reported.</li> <li>This work will include the detail under Scope 1, Scope 2, and Scope 3 in relation to delivering services.</li> <li>This project will be managed within the existing WYPF team and budget.</li> </ul>								

## G9. Review/development of risk register

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
				✓				July 2023 JAG
<p>The review will consider the following possible developments:</p> <ul style="list-style-type: none"> <li>Adding / combining employer and funding risk</li> <li>Combining administration related and investment related registers</li> <li>Review of the level of detail provided in the reporting for the JAG, IAP and PB; we will consider whether the risk register reporting could be more focused and hence effective</li> </ul> <p>This will be owned by the Assistant Director (Finance, Administration and Governance) – no additional resource or budget required.</p>								

## G10. Review against new TPR Single Modular Code

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
				✓	✓		✓	July 2023 JAG
<ul style="list-style-type: none"> <li>The Pensions Regulator (TPR) recently consulted on a new Single Modular Code which will merge 10 of the existing 15 codes the Regulator has in place, including Code of Practice No.14 (the relevant Code for Public Service Pension Schemes). This will result in some changes to the requirements placed on the Fund.</li> <li>Work will be undertaken to review whether the Fund complies with the requirements within the new Code when it is released. After the initial review, ongoing compliance checks will be carried out on a regular basis (e.g. every 2 years).</li> <li>Additional resource/budget may be required for the initial review against the new Code (including the best practice modules and recommendations) but the initial intention is carry out the review internally, but seek external assurance.</li> </ul>								

## G11. Implement changes from Scheme Advisory Board good governance review

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
				✓	✓			TBC
<p>The Local Government Pension Scheme Advisory Board (SAB) recently completed a project focusing on all elements of good governance. A number of recommendations have been made including ensuring appropriate conflicts of interest management, knowledge and skills and having a designated LGPS lead officer in each administering authority. Further work is being carried out by SAB and formal recommendations have been made to the Department for Levelling Up, Housing and Communities (DLUHC). The Fund follows best practice so intends to implement the recommendations in advance of any regulatory change, noting that SAB has recommended that DLUHC issues statutory guidance including a requirement for each administering authority to report on how they are complying with the new guidance.</p> <p>Other than set out elsewhere on this business plan, the following actions are required:</p> <ul style="list-style-type: none"> <li>• Develop a Fund-wide conflicts of interest policy</li> <li>• Review/implement a Fund policy on the representation of scheme members and non-administering authority employers on its committees, explaining its approach to voting rights for each party.</li> <li>• Formalise/update the knowledge and skills requirements for JAG/IAP members and Officers including S151 as well as the Local Pension Board in a policy on how to meet the requirements</li> <li>• Document a roles and responsibilities matrix</li> <li>• Implement regular reporting against a set of required administration KPIs</li> <li>• Committee and Senior Officer sign off of business plan including budget and resources</li> <li>• Independent Governance Review (see below)</li> </ul> <p>It is expected that any required actions will be implemented internally but the independent review of governance may require support from external providers. An estimated cost depending on the scope of the project is £20k - £50k.</p>								

## G12. Governance review

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
			✓	✓				July 2023 JAG, IAP, PB
<p>The Fund will undertake a review of its governance arrangements in line with current best practice and the recommendations of the Scheme Advisory Board's Good Governance project (see item G11)</p> <ul style="list-style-type: none"> <li>Given the Good Governance requirements are for an independent review we will ideally await the formal requirements before carrying out the review.</li> <li>If the SAB project is further delayed or if we wish to take some action more imminently we may carry out an review of the current arrangements against the SAB report / recommendations in order to implement any actions before an independent review is required.</li> <li>This could include a review of the role / terms of reference for the Pension Board, identification of any missing "best practice" fund policies and ensuring the WYPF objectives are being monitored against in terms of performance, for example, through the use of a strategic objectives dashboard.</li> </ul> <p>This project will likely involve external support and additional cost of £25k has been allocated in the 23/24 budget.</p>								

## G13. Procurement/Tenders

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
				✓	✓	✓	✓	July 2023 JAG, IAP
<p>Several contracts are due to be retendered in the next 5 years covered by the business plan.</p> <ul style="list-style-type: none"> <li>A list of these is provided in the previous section (Business Plan key priorities)</li> <li>The procurement process will be managed within internal teams and with support from Bradford Council and no additional resource or budget is required to be set aside for these exercises.</li> </ul>								

## G14. Diversity, Equity and Inclusion

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
								Each meeting
<ul style="list-style-type: none"> <li>Review engagement with stakeholders, communications, approach to recruitment, etc to ensure sufficient attention is given to diversity and inclusion.</li> <li>Ensure appropriately considered as part of review of the communication policy and reflected in all media, including the Fund's website.</li> <li>Initially this is expected to be managed within the existing team and with no additional budget.</li> </ul>								

## G15. Employer Engagement

2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27	Expected Agenda
✓	✓	✓	✓					N/A
<ul style="list-style-type: none"> <li>The WYPF management team would like to improve employer engagement and, in particular, attendance at the annual employer meeting. We will establish an initiative to develop virtual meetings and communication methods with employers to increase awareness and employers' understanding of the Fund's aims and requirements.</li> <li>This work may have some overlap with the review and updating of the Fund Communications Strategy, and the development of the Administration Guide and Factsheets and E-learning packages, along with the workshops and training and development of the employer website, which are currently on the WYPF Service Plan.</li> <li>It is not expected that this work will require additional resource requirements or budget for external support.</li> </ul>								

## Funding and investment key priorities

Key Action/Task	2022/23 Period				2023/	2024/	2025/	2026/	Expected G&A / JAG / IAP Agenda
	Q1	Q2	Q3	Q4	24	25	26	27	
F1. Investment Strategy review / implementation	✓	✓	✓	✓	✓	✓	✓	✓	IAP (ongoing)
F2. Develop improved cash flow monitoring	✓	✓			✓				N/A
F3. 2022 actuarial valuation and review of funding strategy	✓	✓	✓	✓					JAG July 2022 January 2023
F4. TCFD Reporting			✓	✓	✓				IAP (ongoing)
F5. Investment performance reporting and other best practice from Regulator's Code of Practice			✓	✓	✓				IAP (ongoing)
F6. Review requirements for cost transparency collation/reporting				✓	✓				IAP 2023
F7. GAD Section 13 valuation results/ engagement						✓			N/A
F8. Other expected national changes in investment including responsible investment and pooling guidance*			✓	✓	✓	✓			IAP (Date TBC)
F9. Cost Management*					✓	✓			N/A
F10. Valuation cycle changes and HE/FE Employers*			✓	✓			✓		TBC
F11. Development of unitisation and data validation	✓	✓	✓	✓	✓				JAG (ongoing)

## F1. Investment Strategy review / implementation

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓	✓	✓	✓	IAP (ongoing)
<ul style="list-style-type: none"> <li>Implement reduction in weighting to UK equities to deliver agreed de-risking and re-balance equity portfolio overall more towards overseas equities. A 10% reduction to the proportion invested in UK equities will be implemented so that the overall equity allocation will be reduced from 65% to 55%.</li> <li>As part of this, reinvestment of dividends will be reduced to 50% to help facilitate the change in strategy.</li> <li>A detailed plan will be produced to move £240m a year (so £1.2BN over 5 years) into alternatives, i.e. property and infrastructure and some fixed income corporate bonds. This will be reviewed regularly since it is important that any new investments represent the right opportunities.</li> <li>Transaction costs are around 5bps due to sales commission so could be significant in this implementation. There is also a funding impact via a reduction in the target return from 6.8% to 6.2% p.a..</li> <li>The objectives set out above will subject to review as part of an investment strategy review following the completion of the 2023 actuarial valuation exercise</li> </ul>								

## F2. Develop improved cashflow monitoring

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓			✓				N/A
<ul style="list-style-type: none"> <li>A review of how cashflow monitoring is carried out is being undertaken to ensure this is robust, and ongoing monitoring is integrated into day to day business and links in with the Treasury Management Policy.</li> <li>This may include how investment team monitors income yields from the Fund's investments.</li> <li>The change in investment approach mentioned in F1 will result in less dividend income so it will be important to check the impact on cashflow.</li> <li>We will also allow for an updated projection of expected future benefit payments to be provided by the Actuary following the 2022 valuation.</li> </ul> <p>This review is expected to be carried out within the existing teams and without the need for additional budget or resources. The cost of any additional support from the Actuary will depend on our precise needs but is expected to be of the order of £3K-£10K.</p>								

### F3. 2022 actuarial valuation and review of funding strategy

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓					JAG January 2023
<p>A formal actuarial valuation of the Fund detailing the solvency position and other financial metrics must be carried out as at 31st March 2022. It is a legal requirement of the LGPS Regulations. It determines the contribution rates payable by the employers to fund the cost of benefits and make good any existing shortfalls as set out in the Funding Strategy Statement.</p> <p>This is considered in conjunction with the strength of covenant for each employer participating in the Fund. The deadline for completion of the work is 31 March 2023.</p> <p>The key stages of the project which will be carried out by the Fund Actuary, with the support of the Employer Services and Compliance team are as follows:</p> <ul style="list-style-type: none"> <li>• Setting and agreement of financial assumptions (demographic assumptions agreed before valuation date)</li> <li>• Data gathering and validation</li> <li>• Employer risk assessment for Tier 3 employers</li> <li>• Review of funding strategy including updated commentary on the risk of climate change, the pooling of certain employer groups (for example, Town and Parish Councils, academies) and changes to the ongoing orphan funding target following changes to the approach to calculating the liabilities when employers exit leaving orphan liabilities.</li> <li>• Initial results</li> <li>• Individual employer results and meetings</li> <li>• Final results and reporting</li> <li>• Submission of information to other stakeholders, e.g. SAB / GAD.</li> </ul> <p>The budget in terms of actuarial fees met by the Fund is expected to be similar to that for the 2019 valuation, i.e. in region of £150k – £175k</p>								

### F4. TCFD Reporting

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
		✓	✓	✓				IAP July 2023
<p><b>Task Force for Climate-related Financial Disclosures (TCFD)</b></p> <p>In January 2021 DWP launched a consultation on draft regulations requiring occupational pension schemes to implement improved governance and reporting relating to climate change as recommended by TCFD. Those new regulations will not apply to the LGPS but MHCLG consulted in autumn 2022 on the implementation of TCFD-aligned disclosures within the LGPS.</p> <p>Once LGPS regulations are guidance are implemented there will be some initial work to make sure existing WYPF reporting is in line with the requirements and from that point the work will become Business – as – usual.</p> <p>It is not expected that this will require additional resources or budget to implement.</p>								

## F5. Investment performance reporting – and other best practice from the Regulator's Code of Practice

2022/23 Period			2023/24	2024/25	2025/26	2026/27	Expected Agenda
		✓	✓	✓			IAP 2023

The Regulator's new draft Code of Practice has a number of best practice modules which public sector schemes such as the LGPS are encouraged to follow. This includes a module on Investment monitoring. It is expected that the WYPF is already compliant with the majority of the recommendations but a review against the Regulator's suggestions will be carried out when the new Code is published.

The review of compliance will consider content within the following best practice investment - related modules:

- Investment governance
- Investment monitoring
- Climate change
- Investment Strategy Statement

The "best practice" compliance review will be carried out by the existing investment team – no additional resource or budget required.

## F6. Review requirements for cost transparency collation/reporting

2022/23 Period			2023/24	2024/25	2025/26	2026/27	Expected Agenda
			✓	✓			TBC

WYPF is not FCA regulated but is looking to broadly follow the requirements of MiFID II and the SAB Code of Transparency and new standardised disclosure template. The information and data provided should be 'fair, clear and not misleading' and there is now an online system put in place by SAB for submission of the information, including a check against the MiFID II total cost.

In the first year this is considered to be not Business as Usual (BAU) but in following years it should become BAU. One particular challenge is the benchmarking and reporting around private equity though this is largely resolved, and "best execution costs" are not currently reported, and the team will consider whether to do this as best practice, given the additional costs which may be incurred.

It is not currently expected that this work will result in additional budget requirements or resources.



## F7. GAD Section 13 valuation results/ engagement

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
					✓			N/A
<p>Section 13 of the Public Service Pensions Act requires the Government Actuary to report on compliance, consistency, solvency and long-term cost efficiency in respect of the actuarial valuation of the LGPS as a whole. This is based on the individual actuarial valuations and data provided by each LGPS fund and their actuary. The review considers some key metrics to identify potential issues in relation to compliance, consistency, solvency and long-term cost efficiency and a short report will be provided to each LGPS fund and made publicly available which will highlight any concerns.</p> <p>Based on the report issued in December 2021 report there is no expected action as a result of the review of the 2019 valuation, but there will be another exercise within the next 5 years for the 2022 valuation review.</p> <p>It is not expected that this will result in additional budget or resource requirements, albeit there may be some of the Fund Actuary's time to support the officers in any liaison and responses to GAD as well as to amend the Dashboard part of the 2022 valuation report, if required.</p>								

## F8. Other expected national changes in investment including responsible investment and asset pooling guidance

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
		✓	✓	✓	✓			IAP 2023
<p><b>Responsible investment guidance</b></p> <p>SAB have been developing Responsible Investment Guidance which will include, as a minimum:</p> <ul style="list-style-type: none"> <li>▪ guidance to assist and help investment decision makers to identify the parameters of operation within scheme regulations, statutory guidance, fiduciary duty and the general public law and the scope for integrating ESG policies as part of investment strategy statements and</li> <li>▪ a toolkit they can use to further integrate ESG policies as part of their investment strategy.</li> </ul> <p>This had been put on hold to give SAB time to consider the implications of a Supreme Court judgment and await the proposed climate change provisions in the Pension Schemes Bill.</p> <p><b>Asset pooling guidance</b></p> <p>MHCLG (now DLUHC) undertook an informal consultation on new asset pooling guidance during early 2019 and confirmed its intention to carry out a formal consultation in due course. The actual timing of this consultation is not known but we have assumed it is likely to be later in 2022/23 or 2023/24 before any action is required from the Fund.</p> <p>WYPF will be working with our partners in Northern LGPS as appropriate to implement any required changes. At the time of writing it is not expected that there will need to be significant levels of additional resource or budget to deal with any changes.</p>								

## F9. Cost Management

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓	✓			N/A

The 2016 Treasury and SAB cost management processes have formally concluded in 2021 following allowance for the proposed McCloud remedy which increased the cost of the LGPS and resulted in the previous floor no longer being breached.

However, there is currently an ongoing Judicial Review into whether the inclusion of McCloud as a “member cost” is fair and if this appeal is successful this may have an impact on the outcome and ultimately result in a higher cost for employers.

There may need to be actuarial support to manage this change and an employer communication exercise, but this is currently uncertain.

Treasury has consulted on changes to the cost management process and GAD has already gathered the data for the 2020 process so it is possible there may be changes to benefits or contributions and employer costs due to cost management over the period of this business plan.

## F10. Valuation cycle changes and HE/FE Employers

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
		✓	✓			✓		TBC

Government has yet to publish its response to the final elements of its 2019 policy consultation on changes to the local valuation cycle and management of employer risk, which proposed a move to 4 yearly local funding valuations and removing the requirement for further education corporations, sixth form colleges and higher education institutions to offer new employees access to the LGPS.

The timing of its response is currently unknown but it is now not thought it will have any impact on the 2022/23 actuarial valuation.

## F11. Development of unitisation and data validation

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓				JAG ongoing

WYPF has a unitisation system (run by Aon) to track individual employer notional asset values on a monthly basis.

The Fund Actuary is currently providing the officers with advice regarding the incorporation of Ill - health and Death -in -service spouses benefit pooling on a monthly basis for the officers to consider.

In conjunction with the Actuary we will consider the approach used to check the transaction data and member data to determine if they are consistent – for example, more regular than annual checks may be required.

If more regular checks are implemented or any additional functionality is required, there would be no internal additional resourcing requirements but there may be additional actuarial costs depending on what is required/agreed.

## Administration key priorities

Key Action/Task	2022/23 Period				2023/2024/2025/2026/Expected G&A / JAG / IAP Agenda				
	Q1	Q2	Q3	Q4	24	25	26	27	
A1. Implement McCloud / Sargeant remedy	✓	✓	✓	✓	✓				Pension Board/JAG
A2. Scams	✓				✓	✓			Pension Board
A3. Succession planning	✓				✓	✓			JAG
A4. Implement employer self-service on-line functionality to all employers including updating employer guide	✓	✓	✓	✓	✓				Pension Board
A5. Omni-channel self-service	✓	✓	✓	✓	✓	✓			Pension Board
A6. Data improvement plans / policy	✓	✓	✓	✓	✓				Pension Board
A7. Trivial Commutation					✓				Pension Board
A8. Other expected legislation changes including Exit cap and Goodwin and Fair deal			✓	✓	✓				JAG
A9. Frozen refunds	✓	✓	✓	✓					Pension Board
A10. Robotics, Automation, Analytics					✓	✓			TBC
A11. Review support for high earners and pensions tax policies					✓	✓			N/A
A12. Oracle transition					✓	✓			TBC
A13. GMP Reconciliation					✓	✓			Pension Board
A14. Implement changes required for national pensions dashboard(s)	✓*	✓*	✓*	✓*	✓*	✓*			Pension Board/JAG
A15. Implement changes to meet GMP equalisation requirements					✓*	✓*			TBC (Date)
A16. The Pensions Regulator's new Code of Practice module - Maintenance of IT systems			✓	✓	✓				Pension Board

## A1. Implement McCloud / Sargeant remedy

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓				Pension Board

Court of Appeal judgements (McCloud and Sargeant) in 2018 found that transitional provisions in the CARE schemes for Firefighters and Judges in April 2015 gave rise to unlawful age discrimination. This impacts the LGPS as the new CARE scheme from April 2014 included a statutory underpin for older members. Remedies are being worked through by Government to remove the inequality in the schemes, which will result in changes to scheme benefits some of which will be retrospective.

A consultation on the Local Government Pension Scheme remedy took place in July 2020 and WYPF has established a project team to identify the affected members so their benefits can be amended once regulations are laid. Whilst it is a major exercise for many funds to gather updated employment (including part time hours) information from employers dating back to 2014, WYPF is well positioned as we continued to . This work has been allowed for in the 2022/23 budget (see Appendix B) but it is possible that additional resource and budget may be required depending on the final outcome of the consultation and regulations, including whether an additional team is required to carry out the rectification work and how much can be delivered through the administration system.

Changes for the Fire scheme are potentially more material given members are to be given the choice over what scheme will apply over the remedy period and we are already dealing with any immediate detriment cases. A project team has been set up to manage the changes for the Fire authorities we administer.

## A2. Scams

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓				✓	✓			N/A

WYPF will update transfer value processes in line with new Pensions Act 2021 legislation allowing administering authorities to protect member interests by blocking transfers if they do not meet required criteria, i.e. suggesting the receiving scheme may be a scam arrangement.

WYPF will also follow the Pension Scams Industry Group's Code of Practice and guidance from the Regulator which is kept up to date on their website.

WYPF will also sign up to the pension scams pledge.

Processes will need to be kept under constant review to ensure they meet the various requirements as they evolve to combat new scamming techniques. It is not expected that this will require an additional budget.

## A3. Succession Planning

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓				✓	✓			N/A

The WYPF administration teams have some key individuals with many years' LGPS experience who may retire over the period covered by this plan. The senior management team will be putting in place comprehensive succession plans to manage the key-person risk and ensure staff with the necessary skills and expertise are progressing through the organisation (or recruited) ahead of when these individuals may retire.

#### A4. Implement employer self-service on-line functionality to all employers including updating employer guide

2022/23 Period			2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓			Pension Board
<p>WYPF has been working on new on-line functionality for all employers participating in the Fund. This will ultimately require all employers to upload pension information on a monthly basis to the Fund's on-line employer self-service facility to ensure the Fund's pension records are up to date. As well as improving the integrity of the Fund's data, this will introduce increased efficiencies for all parties.</p> <p>As a result of employer self-service being rolled out, the existing employer guide will also be updated to reflect the new requirement to provide data via this portal and a review will be undertaken of employer processes and forms. WYPF is currently looking to move to a new version of the software which can better manage online submission of forms as currently around half of the forms are still submitted outside of the online self service approach. The new system will include functionality which moves data straight from these systems onto member records without individual staff member intervention, reducing the risk of errors.</p> <p>This project is in its latter stages so is expected to be completed in 2022/3.</p>							

#### A5. Omni-channel member self-service on-line functionality

2022/23 Period			2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓			Pension Board
<p>Online member self-service does currently exist, but it needs development to optimise the member experience – for example members cannot currently carry out any calculations online, but some functionality is being tested i.e. retirement calculations. Once this is established then other calculations will be brought onto the system.</p> <p>There will be an exercise to target new employees to attract new members to the system and encourage them to keep the details up to date.</p> <p>There are no plans to remove current calculation approaches i.e. for the final retirement calculations within the next 5 years.</p> <p>It is intended to bring the online system in house, allowing WYPF to be platform neutral i.e. it can implement the best in class software at any point or change suppliers without this affecting clients or scheme members. This will be costed and agreed prior to work commencing.</p>							

## A6. Data improvement plan/procedures

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓				Pension Board

The Pensions Regulator expects all pension funds to assess the quality of their data and put in place a data improvement plan where there are errors or omissions, or where processes could be improved.

WYPF has several informal data improvement plans relating to individual projects, and these will be brought together in one data improvement plan which includes:

- any actions to improve common and scheme – specific data
- any projects to improve data omissions i.e. tracing exercises
- any projects to reduce any backlogs or remove small liabilities from the fund i.e. trivial commutation
- projects required by Regulations / other legislation i.e. McCloud rectification, GMP reconciliation
- any actions to improve member experience i.e. based on complaints and breaches

This action includes drafting a high level data improvement policy to set out the objectives of data improvement activities and how they will be prioritised and managed, and how progress will be monitored and reported.

The policy and high level plan will be included in an Appendix to the Administration Strategy

It is expected that this will not require additional resource. Budget will be required for character recognition software.

## A7. Carry out trivial commutation / small pots options exercise

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓				Pension Board

Trivial commutation is where a member who is entitled to a small pension can elect to give up the entirety of that pension and instead receive their benefit as a single lump sum payment. A project will be carried out to identify any pensioners and dependants who may be eligible for trivial commutation and to offer it to them. This will reduce the administrative burden on the Fund paying a large number of very small pensions over a number of years as well as providing greater clarity from a funding perspective. The government has a limit for members to trivially commute their pension in relation to a single pension (£10,000 value – called a "small pot") and total benefits (£30,000 – called "trivial commutation").

As well as reducing the number of pensioner payments that require ongoing payment this could also reduce the fund's liabilities. It will also be welcomed by a number of pensioners who would prefer a one-off lump sum payment rather than ongoing smaller payments of little value.

The WYPF team already offer this option to members but will continue to carry out trivial commutation projects over the next 5 years. This will also involve a review of existing procedures to ensure that trivial commutation is offered in appropriate cases. No additional resource or budget will be required.

## A8. Other expected legislation changes including exit payment cap, and Goodwin and Fair deal

2022/23 Period			2023/24	2024/25	2025/26	2026/27	Expected Agenda
		✓	✓	✓			N/A

### £95k Exit Cap and Wider Reforms

Changes were introduced in November 2020 that capped total exit payments for individuals leaving public sector employment including pension fund strain costs. In February 2021 the regulations were revoked and we expect an amended proposal during 2022. MHCLG also consulted on wider reform provisions in 2020 that could materially impact the type and amount of benefits paid to employees on early termination; if implemented, these impact on both payments made by employers as well as benefits paid from the Fund.

### Goodwin

In 2020 the Government settled a legal challenge relating to the Teachers' Pension Scheme from a male survivor of a female member, complaining that he would receive lower benefits than a survivor of a same-sex marriage/partnership. It has been accepted that this decision will also affect other public sector schemes and we await guidance from DLUHC on the required changes to the Local Government Pension Scheme regulations.

### Fair deal

In May 2016 MHCLG proposed that the New Fair Deal be extended to the LGPS. This would mean that any staff being outsourced would remain in the LGPS and their 'new' employer would gain admission body status, without the option of being able to offer a pension scheme that is broadly comparable to LGPS.

On 10 January 2019 a consultation document was published by MHCLG confirming the 2016 proposal and removal of the option of a broadly comparable scheme. Within the 2019 consultation, there were also proposals about automatically transferring LGPS assets and liabilities when scheme employers are involved in a merger or takeover. This consultation closed on 4 April 2019. Final regulations are still to be made.

When the regulations are amended there will be some work required to implement the various changes required and there may also be some work required to respond to any new consultations. It is not expected that any additional resource or budget will be required for these activities.

## A9. Carry out frozen refund clearance exercise

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓					Pension Board

Members who leave the scheme without meeting the 'vesting period' (the minimum period to qualify for benefits) are only entitled to a refund of their own contributions. Since 1 April 2014 the regulations have required that this must be paid within five years of the member leaving the scheme, but before that many members did not claim their refunds in case they rejoined the scheme in the future and could then count that service.

This has meant that the Fund has built up a number of "frozen refunds" i.e. refunds that have not yet been claimed. WYPF has carried out a review of these cases and is in the process of paying as many as possible. This will help the Fund meet legal requirements that all benefits must be paid before the member's 75th birthday and will also reduce the Fund's liabilities.

This is being resourced through existing teams and with no additional budget required.

## A10. Robotics, Automation, Analytics

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓	✓			N/A

- Advanced process engineering - we will deploy automation into both administration and finance processes in an Agile way driving down the number of administration and finance tasks that need human intervention, alleviating cost and error. The simplest tasks will be automated first, then move up in complexity as we learn. In this way software will be released early in order to benefit the organisation early.
- Robotics – we have identified a test process for robotics software to be deployed that complements our automation programme. We will also test intelligent character recognition robotics that can scan pages for words and phrases to aid our data quality programme.
- Analytics – data analytics will be used to further develop our advancing online and client Management Information needs.

## A11. Review support for high earners and pensions tax policies

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓	✓			N/A

The Fund has a responsibility to ensure that pension taxation matters are dealt with according to relevant regulations and that members are given appropriate guidance.

The number of members affected by the annual allowance limit and in need of pension savings statements is increasing annually and this increases the level of work in the team and the number of associated queries. As a result the team will review the level of support and approach to providing support for "high earner" members affected by pensions tax limits, for example if external training to members and employers can be provided.

WYPF is also considering putting in place a Voluntary Scheme Pays policy and a High Earner Communications Strategy setting out the information that will be provided to members, when and how it will be provided to manage members' expectations.



## A12. Transition to Oracle

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓	✓			N/A

Civica will no longer support Oracle within the next five years so WY will need to move to SQL. This will involve a large project for WYPF IT within next 5 years since the software will need to be hosted on a different platform and there will be implications for reprogramming, training and licences as well as procurement etc.

Costs and resources yet to be identified for this.

## A13. Finalise GMP reconciliation exercise

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓	✓			N/A

Prior to the removal of "contracted-out" status in April 2016, pension schemes including the LGPS had to ensure the benefits they paid met a minimum level, one element of which was a Guaranteed Minimum Pension (GMP) figure that accrued individually for each scheme member up to April 1997. Following the end of contracting out HMRC is no longer maintaining GMP and other contracting out member records so individual pension schemes to ensure that the contracting out and GMP data they hold matches that held by HMRC.

The WYPF data has been extracted from HMRC ahead of the facility being discontinued, but there has not been any matching carried out to date. The high level stages and timescales in the project are as follows:

- Active members - Stage 1 (identify data mismatches) – Timescale TBC
- Active members - Stage 2 (finalise data reconciliation) – Timescale TBC
- Deferred and Pensioner reconciliation completion (all data reconciled) – Timescale TBC
- Stage 3 GMP Rectification – Timescale TBC

This reconciliation project will inevitably result in identifying some pensioners and dependents whose pension has been overpaid or underpaid (albeit some by very small amounts), some for several years, which will need to be rectified.

## A14. Implement changes required for national pensions dashboard(s)

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
✓	✓	✓	✓	✓	✓			Pension Board

Pension dashboards are a Government initiative first announced in the Budget 2016 with the legal framework contained in the Pension Schemes Act 2021. The idea is to allow pension savers in the UK access to view the values of all of their pension pots, including the state pension, through one central platform. Public service pension schemes are expected to go live between April 2023 and April 2025 and we will consider what action is needed so the WYPF and the other schemes we administer are ready for implementation. This could be a fundamental project which is likely to have additional costs and resource requirements due to the development and testing of data quality, systems and processes.

Civica, our current partner for our pensions software, is yet to cost the local government scheme proposals. The working hypothesis is that the data used in the annual benefit statement can be used for a full 12 months in the pensions dashboard. This is yet to be confirmed. Budget and resource are to be confirmed.

## A15. Implement changes to meet GMP equalisation requirements

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
				✓	✓			Pension Board

The courts determined that it was necessary to revisit pension benefits for scheme members who accrued a GMP to ensure equal treatment between men and women. In March 2021 the Government confirmed that the solution for LGPS funds was to apply full indexation on all GMP (i.e. all pension) for those members who reached state pension age after 5 April 2016. This has been implemented by WYPF but we are likely to have to revisit transfers-out over a number of years to ensure the correct amount was paid in respect of the GMP element – the solution to dealing with this group of affected members has not yet been confirmed. It is not expected that this work will require additional staff or budget.

## A16. Regulator new Code of Practice module: Maintenance of IT systems

2022/23 Period				2023/24	2024/25	2025/26	2026/27	Expected Agenda
		✓	✓	✓				Pension Board

The new Code of Practice which was expected to be released in summer of 2022 includes a new module – Maintenance of IT systems. WYPF will need to review processes and systems to ensure they are compliant and sufficiently documented and make any required changes where there is any non-compliance. The current draft code includes the following “Standards for maintaining IT systems”:

- Ensure cyber security measures and procedures are in place and functioning.
- Record evidence of how changes are planned and executed within the system.
- Put a written policy in place for maintaining, upgrading, and replacing hardware and software.
- Provide evidence to show there is a schedule for the system to be replaced or updated, such as changes to tax thresholds.
- Assign adequate and sufficient hardware and personnel resources, with appropriate functionality and/or skills, to carry out the work.
- Secure evidence that the IT system can meet the current and anticipated physical system requirements.
- Manage planned and potential future upgrades within the administration system.

A further resource to manage systems cyber risk is required.

# Appendix B - Business Plan Budget

## Operating Cost Budget 2022/23 to 2027/2028

WYPF TOTAL SERVICE	2021/22 OUTTURN PD13	2022/23 BUDGET	2022/23 FORECAST	2022/23 COST PER MBR PD8	2023/24 FORECAST YR1	2024/25 FORECAST YR2	2025/26 FORECAST YR3	2026/27 FORECAST YR4	2027/28 FORECAST YR5
	£000	£000	£000		£000	£000	£000	£000	£000
Accommodation	301	261	371	£1.17	371	375	378	382	386
Actuary	189	350	208	£0.66	301	304	307	310	313
CBMDC Support Services	459	463	559	£1.76	567	573	578	584	590
Computer	1,351	1,216	1,750	£5.52	1,893	1,912	1,931	1,950	1,970
Contingency - Invest to save	0	1,000	400	£1.26	750	758	765	773	780
Employees	8,160	10,604	10,010	£31.59	12,200	12,322	12,445	12,570	12,695
Other Running Costs	1,046	1,066	1,307	£4.12	1,100	1,111	1,122	1,133	1,145
Printing & stationery	373	299	396	£1.25	350	354	357	361	364
Transaction Costs	1,333	2,500	2,008	£6.34	2,500	2,525	2,550	2,576	2,602
<b>WYPF TOTAL SERVICE EXPENDITURE</b>	<b>13,212</b>	<b>17,759</b>	<b>17,009</b>	<b>£53.67</b>	<b>20,032</b>	<b>20,232</b>	<b>20,435</b>	<b>20,639</b>	<b>20,845</b>
Other Income	-214	-179	-258	-£0.81	-200	-202	-204	-206	-208
Shared Service Income	-2,543	-2,830	-3,073	-£9.69	-3,222	-3,254	-3,287	-3,320	-3,353
<b>WYPF TOTAL SERVICE NET EXPENDITURE</b>	<b>10,455</b>	<b>14,750</b>	<b>13,678</b>	<b>£43.16</b>	<b>16,610</b>	<b>16,776</b>	<b>16,944</b>	<b>17,113</b>	<b>17,284</b>
<b>COST PER MEMBER</b>		<b>£47.58</b>		<b>-£4.42</b>	<b>51.01</b>	<b>51.52</b>	<b>51.01</b>	<b>50.51</b>	<b>50.02</b>
<b>MEMBER NUMBER</b>		<b>310,000</b>		<b>316,930</b>	<b>325,630</b>	<b>332,143</b>	<b>338,785</b>	<b>345,561</b>	<b>352,472</b>

WYPF TOTAL SERVICE	2021/22 OUTTURN PD13	2022/23 BUDGET	2022/23 FORECAST PD08 NOV	2022/23 COST PER MBR PD8	2023/24 FORECAST YR1	2024/25 FORECAST YR2	2025/26 FORECAST YR3	2026/27 FORECAST YR4	2027/28 FORECAST YR5
	£000	£000	£000		£000	£000	£000	£000	£000
01 PENSION ADMINISTRATION	4,225	5,250	5,440	£17.17	6,303	6,366	6,430	6,494	6,559
03 OVERSIGHT	699	1,004	826	£2.60	998	1,008	1,018	1,028	1,039
<b>WYPF PENSION ADMIN &amp; OVERSIGHT</b>	<b>4,924</b>	<b>6,254</b>	<b>6,266</b>	<b>£19.77</b>	<b>7,301</b>	<b>7,374</b>	<b>7,448</b>	<b>7,522</b>	<b>7,597</b>
<b>02 INVESTMENT MANAGEMENT</b>	<b>5,531</b>	<b>8,496</b>	<b>7,413</b>	<b>£23.39</b>	<b>9,308</b>	<b>9,401</b>	<b>9,495</b>	<b>9,590</b>	<b>9,686</b>
<b>TOTAL WYPF NET EXP</b>	<b>10,455</b>	<b>14,750</b>	<b>13,679</b>	<b>£43.16</b>	<b>16,609</b>	<b>16,775</b>	<b>16,943</b>	<b>17,112</b>	<b>17,283</b>
<b>COST PER MEMBER</b>		<b>£47.58</b>		<b>-£4.42</b>	<b>51.01</b>	<b>51.52</b>	<b>51.01</b>	<b>50.51</b>	<b>50.02</b>
<b>MEMBER NUMBER</b>		<b>310,000</b>		<b>316,930</b>	<b>325,630</b>	<b>332,143</b>	<b>338,785</b>	<b>345,561</b>	<b>352,472</b>

# Appendix C - Suggested 2022/23 Agenda items

Many of the timescales relating to agenda items are estimated due to reliance on external bodies, such as Government. As a result, these agenda items may be move to a later committee date. These are shown with an asterisk (\*).



## JAG Meetings

*January 2023*

31 March 2022 Actuarial Valuation and Funding Strategy Statement  
Governance policies / strategies reviews  
Pensions Administration Report  
LGPS update  
AVC Review

## IAP Meetings

*January 2023*

Governance Review  
Business Plan  
Risk Register

## Pension Board Meetings

*January 2023*

McCloud  
31 March 2022 Actuarial Valuation  
Pensions Dashboard  
Cyber Security

## Training Plan

The Fund has a Knowledge and Skills Policy setting out the training requirements for and knowledge expected of senior officers, JAG, IAP and Governance and Audit Committee and Pension Board members.

Key areas of training identified for the JAG, IAP and Board members for the period covered by this business plan include:

Responsible Investment and any new TCFD requirements

The Pension Regulator's new Single Modular Code

The Scheme Advisory Board's work on Good Governance

Relevant topics relating to the implementation of the Fund's new Investment Strategy

Funding and actuarial valuation matters including relating to the (relatively) new employer flexibility provisions.



## Appendix D – Communications plan

The aim of the Fund's communications strategy is to make sure that all stakeholders are engaged with and kept informed of developments within the Fund. We want to ensure transparency and an effective communication process will help to maintain the efficient running of the scheme. An outline communications plan for 2022 to 2023 is set out below.

Type of Communication	Scheme Member	Prospective Scheme Members	Employers	Press & FOI Requests	Central Government & the Pensions Regulator
Annual Benefit Statements	July-August				
Pension Savings Statements	September-October				
Annual Newsletter - Accounts	July-August		July-August		
Newsletters	Annual		Quarterly		
Individual Member Self-Service (on-line portal) MyPension	Development and increase take-up				
Website	As required	As required	As required		
Posters	As required		As required		
Scheme Guides and Factsheets	As required	Upon entry to the scheme	Upon entry to the scheme and as required – online access to administration guide		
Induction Sessions	Weekly	Weekly	As required		
Pre-Retirement Seminars	Quarterly		Quarterly		
Employer Forum			TBC		
Pensions Admin Strategy			TBC		
Report & Accounts	Annual Newsletter		November		October
Funding Strategy Statement			TBC		
Ad-Hoc Queries	Within set timescales	Within set timescales	Within set timescales	Within set timescales	Within set timescales
Pension Board	April - March	April - March	April- March		As Required
GMP Letters-Reconciliation	2023/24			As Required	As Required
McCloud communications	To be confirmed		As required		
Cost management changes	As required		As required		
Funding and contribution changes			October - March		As required
Satisfaction surveys	TBC		Annual		
E learning training packages			TBC		

## Appendix E - Business Plan activities for client LGPS funds and Fire authority clients

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	2025 / 26	2026 / 27
	Q1	Q2	Q3	Q4				
Governance								
G4. Review cybercrime risk	✓	✓	✓	✓	✓	✓		
G5. Business Continuity	✓	✓	✓	✓				
G8. Carbon footprint of organisation	✓	✓	✓	✓	✓	✓	✓	✓
G10. Review against new TPR Single Modular Code					✓	✓		✓
G11. Implement changes from Scheme Advisory Board good governance review			✓	✓	✓	✓		
G13. Procurement/Tenders					✓	✓	✓	✓
G14. Diversity, equity and Inclusion								
G15. Employer Engagement	✓	✓	✓	✓				

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27
	Q1	Q2	Q3	Q4				
Funding and Investments								
Provision of data and responding to queries from the Actuary for Lincolnshire, Hounslow and Barnet for the 2022 valuations		✓	✓					

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27
	Q1	Q2	Q3	Q4				
Administration and Communications								
A1. Implement McCloud / Sargeant remedy	✓	✓	✓	✓	✓			
A2. Scams	✓				✓	✓		
A3. Data improvement – including understanding data challenges for prospective client funds before tendering			✓	✓				
A4. Implement employer self-service on-line functionality to all employers including updating employer guide	✓	✓	✓	✓				
A5. Omni-channel self-service	✓	✓	✓	✓				
A6. Tools and resources – menu of options for client funds			✓	✓	✓	✓		
A7. Data improvement projects for client funds e.g. member tracing, backlog reduction etc			✓	✓	✓	✓		
A8. Other expected legislation changes including Exit cap and Goodwin and Fair deal			✓	✓	✓			
A10. Robotics, Automation, Analytics					✓	✓		
A13. GMP Reconciliation	✓	✓	✓	✓	✓	✓		

Key Action/Task	2022/23 Period				2023/ 24	2024/ 25	2025/ 26	2026/ 27
	Q1	Q2	Q3	Q4				
Administration and Communications								
A14. Implement changes required for national pensions dashboard(s)					✓*	✓*		
A15. Implement changes to meet GMP equalisation requirements					✓*	✓*		
A16. Life Certificate exercise – Hounslow then Barnet	✓	✓	✓	✓				