

Report of the Managing Director West Yorkshire Pension Fund to the meeting of Joint Advisory Group to be held on 27 July 2023.

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Subject:

Business Plan 2023 - 2028

Summary statement:

WYPF has developed 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.

Euan Miller
Managing Director

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 2023-2028 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.
- 1.3 The business plan key actions and tasks will be brought to JAG to report on progress (Appendix A). The main body of the business plan will be published on WYPF's website (Appendix B).

2.0 Business Plan 2023 – 2028

- 2.1 Progress against some of the key priorities to date include:
 - G1 - Review of constitution, committees, delegations – Tender was published which has recently closed. Bid will be analysed and a preferred supplier will be chosen to undertake the review.
 - G2 – New members identified and training commenced.
 - G3 - Review Knowledge and Skills requirements – Review undertaken and a training plan will be published shortly.
 - G4 - Review cybercrime risk to Fund – A cyber exercise is being planned which will identify any vulnerabilities to our systems.
 - G6 - Succession Planning. In progress. Recruitment to key posts is ongoing.
 - G7 - Review and implementation of other governance related policies and strategies. In progress.
 - G12 – Procurement/Tenders. Our pensions administration software system contact is due for renewal. Work has started to negotiate an extension.
 - F9 - Development of unitisation and data validation. In progress with Aon.

- A1 - Implement McCloud / Sargeant remedy. In progress, awaiting final legislation.
- A2 – Scams. All members of the Pensions Board and staff working on Transfers have completed their training which has enabled WYPF to sign up to TPR’s Pension Scam pledge.
- A3 - Implement employer self-service on-line functionality to all employers including updating employer guide. In progress. Significant work has gone into phase 3 development of the monthly postings software. This is awaiting completion of security updates to systems before final penetration testing.
- A12 - Implement changes required for national pensions dashboard(s). In progress. Despite the ‘reset’ we have made good progress in appointing an ISP provider. Work will continue to ensure we are ready for the new deadline when it’s announced.

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 JAG approve the Business Plan 2023 – 28 and note the progress on key objectives.

11. APPENDICES

Appendix A - Business Plan 2023 – 2028

Appendix B – Business Plan 2023 – 2028 (Key Tasks and Actions)

12. BACKGROUND DOCUMENTS

- None