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Member number:

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Dear

This is the latest edition of the pension newsletter for **WYPF deferred Cllr members**. You're receiving this letter from WYPF Shared Administration Services because you have chosen not to use our online service. We'll cover relatively briefly some of the topics you might have missed in our online newsletters.

You can sign up for our online service at any time if you change your mind and get this information by email instead.

### **Our new online pension account service is on the way**

We're getting ready to launch our new online pension account over the next few months. It's been built in-house, designed around our members, and is a big step up from the service it's replacing (*My Pension*).

You'll notice a cleaner layout, smoother navigation and much better reliability and security from day one. It's a fresh start and a foundation we'll keep building on.

To keep things simple at launch, the core features you're used to will be there straight away, and with more features and services being added over time, it's only going to get better.

Keep an eye out on our website and for your invitation to register over the next few months, we'd love you to give it a try when it arrives. And, your feedback will help us shape what comes next.

### **2025 WYPF report and accounts published**

Below are some highlights from the latest report, which you can read in full on our website.

We are one of the largest of the regional funds that make up the Local Government Pension Scheme (LGPS). On 31 March 2025 we had 327,632 members and 425 active employers across the UK including the five West Yorkshire Councils of Bradford, Calderdale, Kirklees, Leeds and Wakefield.

WYPF also provides shared service administration arrangements to three other LGPS funds and 24 Fire and Rescue Authorities. In total, with the shared service administration arrangements, WYPF serves 517,211 members and over 1,000 active employers.

2024/25 was another solid year for investments, although many global stock-markets fell back from all-time highs in the last few weeks of the year, due in part to concerns over the implications for economic growth of the US Government introducing tariffs, or increasing existing tariffs, on many imported goods. The US dollar also retreated, which reduces the value of WYPF's assets in UK sterling terms. Whilst listed equities are still by far WYPF's biggest allocation, the fund holds an increasingly diversified portfolio and most other asset classes also delivered single-digit positive returns over the year.

WYPF's provisional investment return for the year is 3.9%, which is the fifth consecutive year of positive returns. Our assets were valued at a record year-end high of nearly **£20 billion** at the end of March 2025.

Whilst much of the public focus is on the potential for collaboration and economies of scale in LGPS investments, this is also very important in administration. WYPF has demonstrated the benefits of collaboration in its shared service arrangements. Administration costs per member were £20.74 in 2024/25. This is a relatively material increase on the previous year, largely due to the delivery of significant projects such as implementing the McCloud remedy. Even so, it will once again be one of the lowest costs in the LGPS. However, low cost does not come at the expense of serving members and reassuringly WYPF continues to score very highly on quality in the CEM benchmarking studies it takes part in each year.

If you would like to read about the fund's performance in more detail, please see our full report on [www.wypf.org.uk/wypf/wypf-documents-and-boards/](http://www.wypf.org.uk/wypf/wypf-documents-and-boards/)

### **Pension increase 2025 - 1.7%**

The 2025 increase on deferred benefits was applied from 7 April 2025. The 1.7% increase is based on the value of the Consumer Prices Index on 30 September in the previous year.

### **Pensions dashboards – progressing well, but not launching for a while yet**

Work is ongoing at a national and local level to build and connect to a national Pensions Dashboard that will be free for all UK citizens to use to view a summary of all their pension information online and in one place. We now don't expect DWP to launch the service until late 2026 at the earliest. Find out more at [www.wypf.org.uk/pension-dashboards](http://www.wypf.org.uk/pension-dashboards)

### **New regulations in consultation**

In October the Government launched a consultation on changes to the LGPS the '*Local Government Pension Scheme in England and Wales – Scheme Improvements (Access and Protections)*' consultation, which lasts for ten weeks ending on 22 December 2025. The consultation represents the next phase in its efforts to improve access to and fairness in the scheme. The consultation sets out proposals across four key policy areas:

- bringing pension fund access to mayors and councillors in England in line with Scotland, Wales and Northern Ireland.
- amending the normal minimum pension age to reflect legislative changes
- simplifying the process for applications from academies to change the fund they are in
- applying new Fair Deal protections to outsourced workers, and

To learn more and for information about how to respond to this consultation search for 'scheme improvements (access and protections)' at [www.gov.uk](http://www.gov.uk)

## **Don't let scammers steal your retirement**

Savers and those reaching retirement age are being warned to protect their pensions and look out for criminals trying to catch people out of their life savings, with Action Fraud revealing a total annual loss of £17,567,249. This equates to roughly £48,129 lost to this type of fraud per day in 2024. It pays to be aware and be on your guard against the scammers. Take a look at **[www.actionfraud.police.uk/news/pensionfraud](http://www.actionfraud.police.uk/news/pensionfraud)** and **[www.fca.org.uk/scamsmart](http://www.fca.org.uk/scamsmart)** and find out how to protect yourself.

## **Other topics**

For general information about the scheme go to **[www.wypf.org.uk/councillor](http://www.wypf.org.uk/councillor)** where you can download a scheme guide and find more information about the scheme, including

- Transferring your pension and time limits
- Pensions increase information
- Claiming your pension

Remember to keep your details up to date, and if you move house make sure you tell us so we can update your record with us.

For information about how we protect and use your data you can read our privacy policy on **[www.wypf.org.uk/privacy-policy](http://www.wypf.org.uk/privacy-policy)**

Regards,

**Stuart Duncombe**

West Yorkshire Pension Fund  
Chief Executive's Department