



• Pension administration by West Yorkshire Pension Fund

PO Box 67  
Bradford  
BD1 1UP



[www.wypf.org.uk](http://www.wypf.org.uk)



E-mail: [pensions@wypf.org.uk](mailto:pensions@wypf.org.uk)

Member number:

5 December 2025

Dear

This is the latest edition of the pension newsletter for **LPF deferred members**. You are 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 LPF report and accounts published**

Jo Kempton, Head of Lincolnshire Pension Fund writes:

At the end of 2024/25, the value of the Fund was £3.6 billion – an increase of £156.7 million from the previous year, a return of 3.9% on the Fund's investments.

Our Pensions Committee worked hard over the year, and details of the meeting agendas and attendance can be found in the main report. The Pension Board continued to provide oversight of the governance of the Fund and of the administration function, and concluded that the Fund remained well run, as set out in the Annual Report of the Local Pension Board. Our shared service administration provider, West Yorkshire Pension Fund (WYPF), maintained its usual high level of service to scheme members and employers in the Fund, and paid over £146.2 million in pension benefits over the year. WYPF were also very busy getting the Fund ready for the Pensions Dashboard, working with employers to ensure that the data we hold relating to our scheme members is of a high standard.

The Government's consultation on the LGPS entitled "Fit for the Future" has kept us very busy, with the requirements for asset pooling increasing and changes of roles for the Pensions Committee and for Border to Coast, the Fund's asset pool. We've worked closely with the other ten Partner Funds within Border to Coast to ensure that we can meet the Government's requirements within their very tight timescales. Border to Coast has continued to grow as the Partner Funds have transferred assets, with £30.2bn under management across ten collective investment vehicles and a further £20.2bn of Private Markets and Real Estate commitments made across eight propositions, as at 31 March 2025. LPF has transferred 55.7% of the Lincolnshire Pension Fund's assets across to the management of Border to Coast, with net savings to date of £7.64m.

Stewardship and responsible investment are an integral part of the Fund's investment strategy and decision making, and the Fund works closely with Border to Coast to ensure that it invests in a sustainable way. Through Border to Coast, and in its membership with the Local Authority Pension Fund Forum (LAPFF), the Fund engages with companies on key environmental, social, and governance issues, such as carbon reduction, executive pay, human rights and fair accounting. We were again successful in meeting the requirements of the Financial Reporting Council (FRC) in submitting our Stewardship Code Statement for 2023/24, which can be found on our website at [Lincolnshire pension fund Stewardship Code 2023/24](#).

The Fund is always keen to hear its members' views on stewardship and responsible investment, or on any other matters about the Pension Fund, so please contact us at [LGPSpensions@lincolnshire.gov.uk](mailto:LGPSpensions@lincolnshire.gov.uk) with any comments or questions you may have. Please note – this email address is NOT for any pension benefit queries – please use the normal contact email of [pensions@wypf.org.uk](mailto:pensions@wypf.org.uk)

You can see a summary of the report on [www.wypf.org.uk/lpf/lpf-fund-report-2025](http://www.wypf.org.uk/lpf/lpf-fund-report-2025)

If you would like to read about the fund's performance in more detail, please see our full report on [www.lincolnshire.gov.uk/finances-budgets/lincolnshire-pension-fund/3](http://www.lincolnshire.gov.uk/finances-budgets/lincolnshire-pension-fund/3)

### **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](https://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](https://www.actionfraud.police.uk/news/pensionfraud) and [www.fca.org.uk/scamsmart](https://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](https://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](https://www.wypf.org.uk/privacy-policy)

Regards,

**Stuart Duncombe**

West Yorkshire Pension Fund  
Chief Executive's Department