

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Wednesday, 20 March 2024 at 10.00 am in Aldermanbury House, Godwin St, Bradford

Members of the Committee

Employer Representatives	Member Representatives
Councillor Shakeela Lal, Bradford Council Cllr Mahalia France-Mir, Leeds City Council David Butcher, Leeds Trinity Cllr D Pickersgill, Wakefield Council.	Isaac Dziya, Unison Mick Binks, Unison Vacancy - Unite the Union Philip Charlton, GMB

Notes:

- This agenda can be made available in Braille, large print or tape format on request by contacting the Agenda contact shown below.
- The taking of photographs, filming and sound recording of the meeting is allowed except if Councillors vote to exclude the public to discuss confidential matters covered by Schedule 12A of the Local Government Act 1972. Recording activity should be respectful to the conduct of the meeting and behaviour that disrupts the meeting (such as oral commentary) will not be permitted. Anyone attending the meeting who wishes to record or film the meeting's proceedings is advised to liaise with the Agenda Contact who will provide guidance and ensure that any necessary arrangements are in place. Those present who are invited to make spoken contributions to the meeting should be aware that they may be filmed or sound recorded.
- If any further information is required about any item on this agenda, please contact the officer named at the foot of that agenda item.

From:

Jason Field

Interim Director of Legal and Governance

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To:

A. PROCEDURAL ITEMS

1. DISCLOSURES OF INTEREST

(Members Code of Conduct – Part 4A of the Constitution)

To receive disclosures of interests from members and co-opted members on matters to be considered at the meeting. The disclosure must include the nature of the interest.

An interest must also be disclosed in the meeting when it becomes apparent to the member during the meeting.

Notes:

- (1) *Members must consider their interests, and act according to the following:*

Type of Interest	You must:
<i>Disclosable Pecuniary Interests</i>	<i>Disclose the interest; not participate in the c or vote; and leave the meeting <u>unless</u> yo dispensation.</i>
<i>Other Registrable Interests (Directly Related)</i> OR <i>Non-Registrable Interests (Directly Related)</i>	<i>Disclose the interest; speak on the item c public are also allowed to speak but othe participate in the discussion or vote; and meeting <u>unless</u> you have a dispensation.</i>
<i>Other Registrable Interests (Affects)</i> OR <i>Non-Registrable Interests (Affects)</i>	<i>Disclose the interest; remain in the participate and vote <u>unless</u> the matter a financial interest or well-being</i> <i>(a) to a greater extent than it affects the interests of a majority of inhabitants of the ward, and</i> <i>(b) a reasonable member of the public ki the facts would believe that it would a view of the wider public interest; in wl</i>

Speak on the item only if the public allowed to speak but otherwise not participate in the discussion or vote; and meeting unless you have a dispensation.

- (2) *Disclosable pecuniary interests relate to the Member concerned or their spouse/partner.*
- (3) *Members in arrears of Council Tax by more than two months must not vote in decisions on, or which might affect, budget calculations, and must disclose at the meeting that this restriction applies to them. A failure to comply with these requirements is a criminal offence under section 106 of the Local Government Finance Act 1992.*
- (4) *Officers must disclose interests in accordance with Council Standing Order 44.*

2. MINUTES

1 - 10

Recommended –

That the minutes of the meeting held on 13 December 2024 be signed as a correct record (previously circulated & attached).

(Jane Lythgow – 01274 432270 / Su Booth 07814 073884)

3. INSPECTION OF REPORTS AND BACKGROUND PAPERS

(Access to Information Procedure Rules – Part 3B of the Constitution)

Reports and background papers for agenda items may be inspected by contacting the person shown after each agenda item. Certain reports and background papers may be restricted.

Any request to remove the restriction on a report or background paper should be made to the relevant Strategic Director or Assistant Director whose name is shown on the front page of the report. If that request is refused, there is a right of appeal to this meeting.

Please contact the officer shown below in advance of the meeting if you wish to appeal.

(Jane Lythgow / Su Booth – 01274 432270/07814 073884)

B. BUSINESS ITEMS

4. RISK REGISTER

11 - 64

The report of the Managing Director, West Yorkshire Pension Fund (**Document “AH”**) will be presented to the Board to provide Members

with the details of West Yorkshire Pension Fund's Risk Policy and Strategy which is subject to annual review.

Recommended –

That the report be noted.

(Yunus Gajra - (01274 432343))

5. REGISTER OF BREACHES OF LAW

65 - 76

The Managing Director, West Yorkshire Pension Fund, will present a report (**Document "AI"**) which informs Members that, in accordance with the Public Service Pensions Act 2013, from April 2015, all Public Service Pension Schemes fall under the remit of the Pensions Regulator.

Section 70 of the Pensions Act 2004 (the Act) imposes a requirement to report a matter to The Pensions Regulator as soon as it is reasonably practicable where that person has reasonable cause to believe that:

- a) A legal duty relating to the administration of the scheme has not been or is not being complied with, and
- b) The failure to comply is likely to be of material significance to The Pensions Regulator in the exercise of any of its functions.

A register of any breaches of the Pensions Code of Practice is maintained in accordance with the WYPF Breaches Procedure.

Recommended –

That the entries and actions taken on the Register of Breaches of Law contained in the appendices to Document "AI" be noted

6. LOCAL GOVERNMENT PENSION SCHEME (LGPS) UPDATE

77 - 84

The report of the Managing Director of West Yorkshire Pension Fund (**Document "AJ"**) provides Members with details of changes to the Local Government Pension Scheme (LGPS) 2014 and information on associated matters.

Recommended –

That the report be noted.

(Tracy Weaver – 01274 433571)

7. COMMUNICATIONS POLICY AND PENSION ADMINISTRATION STRATEGY 2024Y

85 - 112

The report of the Managing Director, West Yorkshire Pension Fund (WYPF), **Document "AK"** advises Members that in compliance with the LGPS Regulations 2013, WYPF prepares a written statement of

the authority's policies in relation to such matters as it considers appropriate in relation to procedures for liaison and communication with scheme employers and the levels of performance which the employers and WYPF are expected to achieve.

The Pensions Administration Strategy and Communications Policy are brought before JAG each year to review and approve, particularly if there are any new regulations and revisions to working practices.

The Pensions Administration Strategy has not required any update. The Communications Policy has been updated to reflect activities planned for 2024.

Recommended –

That the Pension Administration Strategy and the Communications Policy 2024, appended to Document “AK”, be noted.

(Yunus Gajra 01274 432343)

8. **PENSIONS ADMINISTRATION REPORT - 1 OCTOBER 2023 TO 31 DECEMBER 2023** 113 - 142

The report of the Managing Director, West Yorkshire Pension Fund (**Document AL**) provides an update on West Yorkshire Pension Fund's (WYPF) pensions administration for the period 1 October 2023 to 31 December 2023

Recommended –

That the report be noted.

(Yunus Gajra - 01274 432343)

9. **PENSIONS DASHBOARD** 143 - 146

The Managing Director, West Yorkshire Pension Fund (WYPF) will present a report, **Document “AM”** which outlines the progress on the introduction of the Pensions Dashboard.

Recommended –

That the report be noted.

(Elizabeth Boardall 07890 532188)

10. **WYPF GOVERNANCE REVIEW UPDATE** 147 - 156

The report of the Managing Director, West Yorkshire Pension Fund, (**Document “AN”**) reminds Members that further to reports presented to previous meetings of the Pension Board, a review of the effectiveness, roles and responsibilities of the WYPF Investment

Advisory Panel ('IAP'), Joint Advisory Group ('JAG') and the Pension Board ('Board') is currently being undertaken.

Muse Advisory was appointed following a procurement process to provide advice and support on the review and has undertaken a range of fieldwork to help it to build a detailed picture of the way in which WYPF operates and is governed; and to enable it to form an accurate assessment of what is working well, and where improvements could be made.

Muse Advisory's report summarising their initial observations and findings is attached as an Appendix to this report and slides drafted for the January JAG meeting are attached as Appendix B.

Recommended –

That the report, the initial observations and findings set out in Appendix A to Document “AN” and the proposed next steps of the Governance Review be noted.

(Euan Miller – 01274 432317)

11. DRAFT INVESTMENT STRATEGY STATEMENT

157 -
160

The Managing Director, West Yorkshire Pension Fund (WYPF), **Document “AO”**, provides Members with a draft of an updated Investment Strategy Statement (ISS) which has recently been issued for consultation with WYPF stakeholders following consideration at the WYPF Investment Advisory Panel ('IAP') meeting on 25 January 2024. The ISS has been revised to reflect developments in WYPF's investment arrangements and beliefs; and in particular the changes in strategic asset allocation agreed by the Investment Advisory Panel during 2023.

The closing date for consultation responses is 5 April 2024.

Recommended –

That the Board;

- a) notes the draft ISS, the relevant regulations and guidance and the consultation process which is currently ongoing and;**
- b) considers whether it wishes to feed into the consultation.**

(Euan Miller – 01274 432317)

12. PAYMENT OF DEATH GRANTS

161 -
168

The LGPS Regulations 2013 allows the administering authority (WYPF), at their absolute discretion, to make payments in respect of a death grant lump sum.

The report of the Managing Director, West Yorkshire Pension Fund (WYPF), **Document “AP”** highlights the process undertaken by WYPF to ensure that death grants are paid correctly and to the right beneficiaries.

Recommended –

That the report be noted.

(Matt Mott - 07815 476877)

13. THE PENSION REGULATOR GENERAL CODE OF CONDUCT 169 -
172

The Managing Director, West Yorkshire Pension Fund, WYPF, will present a report (**Document “AQ”**) which reminds Members that the role of The Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) including securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS; securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator (TPR); and any other such matters as the LGPS regulations may specify.

To be able to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, Pension Board Members should understand what WYPF needs do in order to meet their legal responsibilities and regulatory expectations.

TPR’s General Code of Practice sets out what all governing bodies should do or must do in order to meet these legal responsibilities and regulatory expectations. Work is underway to help confirm the Fund complies with the requirements within the new Code. After the initial review, ongoing compliance checks will be carried out on a regular basis.

Members are asked to be aware of the TPR General Code of Practice and how it applies to the administration of the LGPS and to watch an Aon webinar about the TPR General Code of Practice.

(Matt Mott - 07815 476877)

14. TRAINING UPDATE AND PLANS 173 -
200

The Managing Director, West Yorkshire Pension Fund, (WYPF) will present **Document “AR”** which reminds Members that the role of The Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) including securing compliance with the LGPS regulations and any

other legislation relating to the governance and administration of the LGPS; securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator; and any other such matters as the LGPS regulations may specify.

To be able to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, Pension Board Members must be able to demonstrate suitable knowledge and skills of the LGPS to effectively scrutinise the decisions made by officers.

The training of Pension Board members to understand their responsibilities and the issues they are dealing with is a very high priority. Details of training courses, conferences and seminars listed may assist Board Members.

Recommended –

- 1. Members are asked to complete the TPR Public Sector Toolkit online training, including the Scam module, by 31 March 2024 and the relaunched Hymans Robetson online LGPS Learning Academy Training to meet the expectations of the TPR and the requirements define by the Public Service Pensions Act 2013.**
- 2. Board Members are also encouraged to attend external training events provided by PLSA, LGA & Actuarial firms. Consideration should also be given to Local Pension Board Member representation at various national events such as the PLSA Conference and LGA Governance conference.**

(Matt Mott - 07815 476877)

15. BUSINESS PLAN 2024 - 2029

201 -
234

The report of the Managing Director, West Yorkshire Pension Fund, (WYPF) **Document “AS”** presents WYPF’s five year business plan, highlights objectives for the Fund and documents the priorities and improvements to be implemented to help achieve those objectives.

Recommended –

That Business Plan 2024 – 29, the progress on existing key initiatives and the new initiatives listed be noted.

(Yunus Gajra – 01274 432343)

16. EXCLUSION OF PUBLIC

Members are asked to consider if the **Not for Publication** Appendix to **Document “AT”** containing the minutes of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 27 January 2024 should be considered in the absence of the public and, if so, to approve the following recommendation:

Recommended –

That the public be excluded from the meeting during consideration of the Not for Publication Appendix to Document “AG” containing the minutes of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 27 January 2024 because information would be disclosed which is considered to be exempt information within paragraph 3 (Financial or Business Affairs) of Schedule 12A of the Local Government Act 1972 (as amended).

It is considered that, in all the circumstances, the public interest in maintaining this exemption outweighs the public interest in disclosing this information as it is in the overriding interest of proper administration that Members are made aware of the financial implications of any decision without prejudicing the financial position of the West Yorkshire Pension Fund

**17. WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY
PANEL MINUTES 27 JANUARY 2024**

**235 -
248**

Members are reminded that the role of The Pension Board, as defined by sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Council as Scheme Manager in ensuring the effective and efficient governance and administration of the Local Government Pension Scheme (LGPS) including securing compliance with the LGPS regulations and any other legislation relating to the governance and administration of the LGPS; securing compliance with the requirements imposed in relation to the LGPS by the Pensions Regulator; and any other such matters as the LGPS regulations may specify.

Appended to the report of the Managing Director, West Yorkshire Pension Fund, **Document “AT”** are the minutes of the meeting of WYPF Investment Advisory Panel, 27 January 2024, and are submitted to the Pension Board to enable the Board to ensure effective and efficient governance and administration of the LGPS.

Members are asked to review the Not for Publication minutes of the WYPF Investment Advisory Panel, 27 January 2024.

(Euan Miller - 01274 434517)