

AGENDA FOR A MEETING OF THE WEST YORKSHIRE PENSION BOARD TO BE HELD ON THURSDAY 19 NOVEMBER 2015 AT 1000 AT WEST YORKSHIRE PENSION FUND, ALDERMANBURY HOUSE, GODWIN STREET, BRADFORD BD1 2ST

MEMBERSHIP:

<u>Employer Representatives</u>	<u>Member Representatives</u>
Councillor M Slater (Chair) Mr J Morrison - Employer Two Vacancies	Mr G Nesbitt - GMB Mr M Binks – Unison Mr C Sykes – Unison Mr M Morris – Unite

Notes:

- *This agenda can be made available in Braille, large print or tape format.*
- 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.

From:

Dermot Pearson

Interim City Solicitor

Agenda Contact: Jane Lythgow

Phone: 01274 432270 E-Mail: jane.lythgow@bradford.gov.uk

To:



AGENDA

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 may remain in the meeting and take part fully in discussion and voting unless the interest is a disclosable pecuniary interest or an interest which the Member feels would call into question their compliance with the wider principles set out in the Code of Conduct. Disclosable pecuniary interests relate to the Member concerned or their spouse/partner.
- (2) 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.
- (3) *Members are also welcome to disclose interests which are not disclosable pecuniary interests but which they consider should be made in the interest of clarity.*
- (4) *Officers must disclose interests in accordance with Council Standing Order 44.*

2. **MINUTES**

Recommended –

That the minutes of the meeting held on 8 October 2015 be signed as a correct record (previously circulated).

3. **INSPECTION OF REPORTS AND BACKGROUND PAPERS**

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 Director or Assistant Director whose name is shown on the front page of the report.



If that request be 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 - 01274 432270)

4. **MANAGING UNQUOTED INVESTMENTS**

The report of the Director, West Yorkshire Pension Fund, (**Document “G”**) provides summary information on the management of unquoted investments.

Members are asked to consider Document “G”. (Ola Ajala – 01274 434534)

5. **AUDITED ANNUAL REPORT AND ACCOUNTS 2014/15**

The Director, West Yorkshire Pension Fund (WYPF), will present a report (**Document “H”**) which presents the audited annual report and accounts and the audit completion report for 2014/15. The unaudited version of the report was presented to the WYPF Joint Advisory Group in July 2015.

Recommended –

That the report be noted. (Ola Ajala – 01274 434534)

6. **REVIEW OF INTERNAL AND EXTERNAL AUDIT REPORTS 2014/15**

The report of the Director, West Yorkshire Pension Fund, (**Document “I” containing Not For Publication Appendices**) provides a summary of work carried out by the Internal Audit Team and external auditor Mazars LLP, and contains a list of key recommendations made by the Internal Audit Team.

Members are asked to consider Document “I”. (Ola Ajala – 01274 434534)

7. **WEST YORKSHIRE PENSION FUND JOINT ADVISORY GROUP MINUTES 23 JULY 2015**

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.

The minutes of the WYPF Joint Advisory Group are appended to the report of the Director, West Yorkshire Pension Fund, (**Document “J”**) and are required to be submitted to the



Pension Board to enable the Board to ensure effective and efficient governance and administration of the LGPS.

Members are requested to review the minutes of the WYPF Joint Advisory Group.

(Rodney Barton – 01274 432317)

8. WEST YORKSHIRE PENSION FUND PENSION BOARD WORK PROGRAMME

The Director, West Yorkshire Pension Fund, will present a report, (**Document “K”**) which presents a work programme for the West Yorkshire Pension Fund Board. Members are advised that additional areas of work may be added during the year as agreed by the Board.

Recommended –

- (1) That the work programme contained at Appendix A to Document “K” be approved.**
- (2) That the ‘Other Areas of Work for the Board 2016’ contained at Appendix B to Document “K” be noted and that the Director, West Yorkshire Pension Fund, be requested to produce a report detailing the position of West Yorkshire Pension Fund in respect of the reconciliation of Guaranteed Minimum Pensions for consideration at the meeting of the WYPF Pension Board in March 2016.**

(Rodney Barton – 01274 432317)

9. TRAINING, CONFERENCES, SEMINARS AND FUTURE PENSION BOARD MEETINGS

The training of Pension Board members to understand their responsibilities and the issues they are dealing with is a very high priority. The report of the Director, West Yorkshire Pension Fund, (**Document “L”**) provides details of training courses, conferences and seminars which may assist Board Members. Full details about each event will be available at the meeting for anyone interested.

Recommended –

- (1) That Members give consideration to attending the events set out in Document “L” including the Valuation Training Event on 28 January 2016.**
- (2) That the date of the WYPF Pension Board meeting on 16 March 2016 be noted and a date for the October/November 2016 meeting be agreed.**

(Rodney Barton – 01274 432317)



10. EXCLUSION OF THE PUBLIC

The Committee is asked to consider if the item relating to the minutes of the West Yorkshire Pension Fund Investment Advisory Panel 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 the consideration of the item relating to minutes of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 30 April and 23 July 2015 because the information to be considered is exempt information within paragraph 3 (Financial or Business Affairs) of Schedule 12A of the Local Government Act 1972. It is also considered that it is in the public interest to exclude public access to this item.

11. WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY PANEL MINUTES 30 APRIL 2015 AND 23 JULY 2015

The Director, West Yorkshire Pension Fund, will submit **Not for Publication Document “M”**, which provides the minutes of the meetings of the West Yorkshire Pension Fund Investment Advisory Panel held on 30 April 2015 and 23 July 2015.

Members are requested to review the minutes of the minutes contained in Not for Publication Document “M”.

(Rodney Barton – 01274 432317)

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THIS AGENDA AND ACCOMPANYING DOCUMENTS HAVE BEEN PRODUCED, WHEREVER POSSIBLE, ON RECYCLED PAPER

