

AGENDA FOR A MEETING OF THE WEST YORKSHIRE PENSION BOARD TO BE HELD ON WEDNESDAY 16 MARCH 2016 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) (Bradford)	Mr G Nesbitt - GMB
Councillor K Groves (Leeds)	Mr M Binks – Unison
Mr J Morrison – Employer	Mr C Sykes – Unison
One Vacancy	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:

Meic Sullivan-Gould

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 19 November 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. REVOKING AND REPLACING THE LOCAL GOVERNMENT PENSION SCHEME (MANAGEMENT AND INVESTMENT OF FUNDS) REGULATIONS 2009

The report of the Director, West Yorkshire Pension Fund, (**Document “N”**), advises Members of the Department for Communities and Local Government (DCLG) consultation on revoking and replacing the Local Government Pension Scheme (Management and Investment of Funds) Regulations 2009. The report explains that some of the replacement regulations will be necessary to enable the pooling of investments.

It is recommended that Members note West Yorkshire Pension Fund’s responses to:-

- **Consultation to revoke and replace the regulations that currently govern the management of investment of funds in the Local Government Pension Scheme.**
- **Government criteria and guidance for investment reform (Pooling).**

(Rodney Barton – 01274 432317)

5. WEST YORKSHIRE PENSION FUND JOINT ADVISORY GROUP MINUTES 28 JANUARY 2016

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 “O”**) 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)

6. GUARANTEED MINIMUM PENSION (GMP) RECONCILIATION EXERCISE

The report of the Director, West Yorkshire Pension Fund, (**Document “P”**) informs Members of an exercise being undertaken to wind up the contracted out element link between the LGPS (Local Government Pension Scheme) and the SERPS (State Earnings



Related Pension Scheme) which affected members with service between 6 April 1978 and 5 April 1997.

The reconciliation process is designed to allocate all GMP liabilities to the correct Fund before the deadline in 2018, after which, the relevant Fund that holds the record will be liable for pension inflation increases. The amount of the GMP will contribute towards the calculation of the members' benefits in the New State Pension system which will begin on 6 April 2016.

Recommended -

That the report be noted and the potential additional workloads anticipated from the exercise be acknowledged.

(Grace Kitchen – 01274 434266)

7. WEST YORKSHIRE PENSION FUND FIVE YEAR INTERNAL AUDIT PLAN 2015 TO 2020

The Director, West Yorkshire Pension Fund (WYPF), will present a report (**Document “Q”**) which presents the five year internal audit plan 2015 to 2020. The internal audit plan is updated annually using a five year planning horizon.

Recommended –

That the five year internal audit plan be noted.

(Ola Ajala – 01274 434534)

8. 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 “R”**) 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.

The report also informs Members of the scheduled dates of the next two WYPF Pension Board meetings.

Recommended –

- (1) That Members give consideration to attending the events set out in Document “R” including the Valuation Training Event on 28 January 2016.**
- (2) That the dates of the WYPF Pension Board meeting on 9 November 2016 and 19 April 2017 be noted.**

(Caroline Blackburn – 01274 434523)



9. 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 and the Alternative Investments Working Group 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 meetings held on 5 November 2015 and 28 January 2016 and the Alternative Investments Working Group on 2-3 September 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.

10. MINUTES OF THE WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY PANEL 5 NOVEMBER 2015 AND 28 JANUARY 2016 AND THE ALTERNATIVE INVESTMENTS WORKING GROUP ON 2-3 SEPTEMBER 2015

The Director, West Yorkshire Pension Fund, will submit **Not for Publication Document “S”**, which provides the minutes of the meetings of the West Yorkshire Pension Fund Investment Advisory Panel held on 5 November 2015 and 28 January 2016 and the minutes of the Alternative Investments Working Group on 2-3 September 2015.

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

(Rodney Barton – 01274 432317)

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

