

## **Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Wednesday, 17 October 2018 at 10.00 am in Aldermanbury House, Godwin Street, Bradford**

### **Members of the Committee**

<b>Employer Representatives</b>	<b>Member Representatives</b>
<b>Councillor M Slater (Chair) – Bradford</b>	<b>Mr G Nesbitt – GMB</b>
<b>Councillor J Lewis– Leeds</b>	<b>Mr M Binks – Unison</b>
<b>Councillor G Burton – Wakefield</b>	<b>Mr C Sykes – Unison</b>
<b>Ms R Manning - Employer</b>	<b>Mr M Morris - Unite</b>

### **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:**

Parveen Akhtar  
City Solicitor  
Agenda Contact:  
Phone: 01274 432270  
E-Mail: [jane.lythgow@brdford.gov.uk](mailto:jane.lythgow@brdford.gov.uk)

### **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 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 28 March 2018 be signed as a correct record (previously circulated).**

(Jane Lythgow – 01274 432270)

### 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 - 01274 432270)

### B. BUSINESS ITEMS

#### 4. MINUTES OF THE WYPF JOINT ADVISORY GROUP (JAG) 26 JULY 2018 1 - 14

The report of the Director, West Yorkshire Pension Fund, (**Document “A”**) 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.

The Minutes of meeting of WYPF Joint Advisory Group, 26 July 2018 are submitted to the Pension Board to enable the Board to ensure effective and efficient governance and administration of the LGPS.

**Recommended –**

**Members are requested to review the minutes of the WYPF JAG meeting held on 26 July 2018.**

(Rodney Barton – 01274 434523)

5. **WEST YORKSHIRE PENSION FUND AUDITED REPORT AND ACCOUNTS FOR 31 MARCH 2018** 15 - 24

The report of the Director, West Yorkshire Pension Fund (**Document “B”**) provides a summary of West Yorkshire Pension Fund’s financial position for the year ended 31 March 2018.

**Recommended –**

**That the report be noted.**

(Ola Ajala – 01274 434534)

6. **WEST YORKSHIRE PENSION FUND - FIVE YEAR INTERNAL AUDIT PLAN 2018/19 TO 2022/23** 25 - 30

The report of the Director, West Yorkshire Pension Fund, (**Document “C”**) presents the latest five year internal audit plan for West Yorkshire Pension Fund (WYPF). The plan is reviewed annually between WYPF finance team and City of Bradford Metropolitan District Council (CBMDC) internal audit by carrying out a detailed assessment of WYPF business risks, pensions and investment regulatory compliance environments, and service developments.

The latest plan delivers a planned increase in internal audit resource to cover increased operational activities from shared services and investment pooling activities in Northern Pool. WYPF have worked with CBMDC internal audit to secure additional audit resources.

**Recommended –**

**That the report be noted.**

(Ola Ajala – 01274 434534)

7. **REGISTER OF BREACHES OF LAW** 31 - 44

The Director, West Yorkshire Pension Fund, will present **Document “D”** which reports that, in accordance with the Public Service Pensions Act 2013, all Public Service Pension Schemes come 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 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 Breaches of Law is therefore maintained in accordance with The Pensions Regulator's requirements and WYPF Breaches Procedure.

**Recommended**

**That the entries on the Register of Breaches of Law be noted.**

(Caroline Blackburn – 01274 434523)

**8. LOCAL GOVERNMENT PENSION SCHEME 45 - 50**

The Director, West Yorkshire Pension Fund, will present a report, (**Document "E"**) which updates Members on changes affecting the Local Government Pension Scheme (LGPS).

**Recommended –**

**That the report be noted.**

(Tracy Weaver - 01274 433571)

**9. DATA QUALITY 51 - 54**

The Director, West Yorkshire Pension Fund, will present a report (**Document "F"**) which explains that The Pension Regulator's (TPR) Code of Practice 14 and The Public Service Pensions (Record Keeping & Miscellaneous Amendments) Regulations 2014 set out the requirements for public sector pension funds to maintain comprehensive and accurate data on their members and their members' pension contributions.

Document "F" confirms that work has started to assess the quality of data held by the Fund.

**Recommended**

**That the report be noted.**

(Caroline Blackburn – 01274 434523)

**10. RISK REGISTER 55 - 94**

The report of the Director, West Yorkshire Pension Fund (**Document "G"**) advises members that West Yorkshire Pension Fund maintains a Risk register which contain 45 risks that have been identified and framed into scenarios. The risks have been rated and 22 of these are above their acceptable tolerance level and 23 are below the tolerance line.

Information on five risks from the 22 which are above their tolerance level is included in Document “G” so that members can ensure that adequate Management Action Plans are in place to monitor those risks.

**Recommended –**

**That the five risks and action plans to manage and mitigate those risks contained in Document “G” be noted.**

Yunus Gajra – 01274 432343)

**11. TRAINING, CONFERENCES, SEMINARS AND EVENTS**

95 - 106

The Director, West Yorkshire Pension Fund, will present a report, (**Document “H”**) which informs Members that their training to understand the responsibilities and issues which they will be dealing with is a very high priority. Details of training courses, conferences, seminars and events which may assist Members are contained in Document “H”.

**Recommended –**

- (1) That all Pension Board members complete the training needs analysis, appended to Document “H”, on an annual basis so gaps in pension knowledge can be identified.**
- (2) That the report be noted and consideration be given to the events in Section 2 of Document “H” and the date of the next meeting on 26 March 2019.**

(Caroline Blackburn – 01274 434523)

**12. EXCLUSION OF THE PUBLIC**

Members are asked to consider if the item relating to the West Yorkshire Pension Fund Investment Advisory Panel (**Document “I”**) 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 item relating to minutes of the West Yorkshire Pension Fund Investment Advisory Panel meetings held on 26 April 2018 and 26 July 2018 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.**

**13. MINUTES OF THE WEST YORKSHIRE PENSION FUND  
INVESTMENT ADVISORY PANEL HELD ON 26 APRIL AND 26  
JULY 2018**

The report of the Director, West Yorkshire Pension Fund, (**Document “I”**) 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

The minutes of meeting of WYPF Investment Advisory Panel are 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 Not for Publication minutes of the Investment Advisory Panel on 26 April and 26 July 2018 appended to Document “I”.**

(Rodney Barton – 01274 432317)