

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held remotely on Tuesday, 23 June 2020 at 10.30am, or on the rising of the earlier meeting of the Board, whichever is the later.

NB: The meeting postponed on 24 March 2020 will commence at 10.00am on 23 June 2020.

Members of the Committee

| Employer Representatives | Member Representatives |
|--|-------------------------------|
| Councillor S Lal (Chair) – Bradford | Mr G Nesbitt – GMB |
| Councillor D Jenkins– Leeds | Mr M Binks – Unison |
| Councillor M Johnson – Wakefield | Mr C Sykes – Unison |
| Ms R Manning - Employer | Mr M Morris - Unite |

Notes:

- Please note that, under the current circumstances we are unable to produce any paper copies. A webcast of the meeting will be available to view live on the Council's website at <https://bradford.public-i.tv/core/portal/home> and later as a recording
- Any Councillors or members of the public who wish to make a contribution at the meeting are asked to email jane.lythgow@bradford.gov.uk by **10.30 on Friday 19 June 2020** and request to do so. In advance of the meeting those requesting to participate will be advised if their proposed contribution can be facilitated and those participants that can be will be provided with details how to electronically access the meeting. Councillors and members of the public with queries regarding making representations to the meeting please email Jane Lythgow.
- Approximately 15 minutes before the start time of the meeting the Governance Officer will set up the electronic conference arrangements initially in private and bring into the conference facility the Director, West Yorkshire Pension Fund and Members so that any issues can be raised before the start of the meeting. The officers presenting the reports at the meeting will have been advised by the Governance Officer of their participation and will be brought into the electronic meeting at the appropriate time.

From:

Parveen Akhtar
City Solicitor
Agenda Contact: Jane Lythgow
Phone: 01274 432270
E-Mail: jane.lythgow@bradford.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. 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

3. IMPACT OF COVID-19 ON WYPF PENSIONS ADMINISTRATION 1 - 16

The report of the Director, West Yorkshire Pension Fund (**Document “A”**) informs Members of the impact of COVID-19 on West Yorkshire Pension Fund’s (WYPF) pensions administration.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 434343)

4. FUNDING STRATEGY STATEMENT CONSULTATION 17 - 62

The report of the Director, West Yorkshire Pension Fund, (**Document “B”**) updates the Local Pension Board on the recent consultation on the Funding Strategy to incorporate the Fund’s approach to the refund of exit credits and to allow new employer admissions to be on a pass through basis.

Members are requested to comment on the amendments they would wish the Joint Advisory Group to consider.

(Tracy Weaver – 01274 433571)

5. REGISTER OF BREACHES OF LAW 63 - 72

The Director, West Yorkshire Pension Fund, will present a report (**Document “C”**) which informs Members that, in accordance with the Public Service Pensions Act 2013, from April 2015 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 it is reasonably practicable where that person has reason 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 Law is, therefore, maintained in accordance with the Pensions Regulators requirements and WYPF Breaches Procedure.

Recommended –

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

(Caroline Blackburn – 01274 434523)

6. LOCAL GOVERNMENT PENSION SCHEME UPDATES AND OVERRIDING PENSIONS LEGISLATION 73 - 78

The report of the Director, West Yorkshire Pension Fund, (**Document “D”**) updates the Local Pension Board on changes to the Local Government Pension Scheme (LGPS) 2014 and provides information on associated matters.

Recommended –

That the report be noted.

(Tracy Weaver - 01274 433571)

7. SERVICE BUDGETS 79 - 86

The report of the Director, West Yorkshire Pension Fund, (**Document “E”**) reminds Members that, in accordance with Local Government Pension Scheme Regulations, costs of managing LGPS pension funds must be charged to pension fund accounts and not to local authorities' general fund accounts.

It is confirmed, in Document “E” that the cost of services reported will be charged to WYPF accounts. The budgets in the report will deliver pension administration services to over 430,000 pension scheme members, made up of 293,000 WYPF and 126,000 shared service partner members. The fund supports over 800 active employers. The same resource will be used to manage over £13bn WYPF investment assets.

Recommended –

- 1. That the total service budget of £14.85m approved for 2020/21 by the Joint Advisory in January 2020 be noted.**
- 2. That the total pension cost per member of £34.46 for 2018/19 (2017/18 £36.45) making WYPF the lowest cost LGPS scheme for 2018/19 be noted.**

(Ola Ajala – 01274 434534)

8. TRAINING, CONFERENCES AND SEMINARS

87 - 90

Members are reminded that training to understand their responsibilities and the issues they will be dealing with is a very high priority.

The report of the Director, West Yorkshire Pension Fund, (**Document “F”**) informs Members of training courses, conferences and seminars which may be of assistance.

Recommended -

That consideration is given by Board Members to the events in Section 1 and Members note the requirement to complete the Pension Regulators toolkit training.

(Caroline Blackburn – 01274 434523)

9. EXCLUSION OF THE PUBLIC

Members are asked to consider if the **Not for Publication** Appendix to **Document “G”** relating to 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 consideration of the Not for Publication Appendix to Document “G” relating to the notes of a West Yorkshire Pension Fund Investment Advisory Panel briefing meeting held on 30 April 2020 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.

10. **NOTES OF A BRIEFING MEETING OF THE WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY PANEL ON 30 APRIL 2020**

91 - 92

The report of the Director, West Yorkshire Pension Fund, (**Document “G – containing a Not Publication Appendix**) 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 Investment Advisory Panel (IAP) scheduled for 21 April 2020 was cancelled. The **Not for Publication** notes of a briefing meeting of WYPF IAP, attended by the Chair and Deputy Chair, are appended to Document “G”. The notes 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 note that the Investment Advisory Panel meeting of 21 April 2020 was cancelled and review the Not for Publication notes of the Investment Advisory Panel briefing attended by the Chair and Deputy on 30 April 2020 appended to Document “G”.

(Rodney Barton – 01274 432317)