



# Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held remotely on Tuesday, 23 March 2021 at 10.00 am

## 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 H Mitchell Wakefield	Mr C Sykes – Unison
Ms R Manning - Employer	Mr A Jones – Unite the Union

## Notes:

- Please note that, under the current circumstances we are unable to produce 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 non-member Councillors or members of the public who wish to make a contribution at the meeting are asked to email [jane.lythgow@bradford.gov.uk](mailto:jane.lythgow@bradford.gov.uk) by **10.30am on Friday 19 March 2021** 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 /Susan Booth  
Phone: 01274 432270/07814 073884  
E-Mail: [jane.lythgow@bradford.gov.uk](mailto:jane.lythgow@bradford.gov.uk)  
[susan.booth2@bradford.gov.uk](mailto:susan.booth2@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. MINUTES**

1 - 14

**Recommended –**

**That the minutes of the meetings held on 22 September and 15 December 2020 be signed as a correct record (previously circulated).**

(Jane Lythgow/Su Booth – 01274 432270/07814 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. MINUTES OF THE WYPF JOINT ADVISORY GROUP 28 JANUARY 2021 15 - 28

The report of the Director, West Yorkshire Pension Fund, (**Document "X"**) 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 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 minutes of the West Yorkshire Pension Fund Joint Advisory Group on 28 January 2021.**

(Rodney Barton – 01274 432317)

### 5. FUNDING STRATEGY STATEMENT (FSS) 29 - 92

The report of the Director, West Yorkshire Pension Fund (WYPF) (**Document "Y"**) advises Members that the Ministry of Housing, Communities and Local Government (MHCLG) laid regulations LGPS (Amendment) (No2) Regulations 2020 on employer contributions and exit payment flexibility on 23 September 2020.

As a result, WYPF's current Funding Strategy Statement requires updating to cater for:

- Regulation 64A: revision of rates and adjustments certificate – **Revisions to scheme employer contributions between valuations**
- Regulation 64B: Revision of actuarial certificates – **Spreading of exit payments**
- Regulation 64: Special circumstances where revised actuarial valuations and certificates must be obtained – **Deferred Debt Arrangements**

The Scheme Advisory Board (SAB) and MHCLG have issued draft guidance on the operational and practical assistance to administering authorities and scheme employers in implementing these flexibilities.

**Recommended –**

**That the draft amendments to the Funding Strategy statement be noted.**

(Caroline Blackburn – 01274 434523)

## 6. PENSIONS ADMINISTRATION STRATEGY 2021/2022

93 - 108

The report of the Director, West Yorkshire Pension Fund, (**Document “Z”**) reminds Members that as part compliance with the LGPS Regulations 2013 WYPF prepare 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 is sent to JAG each year to review and approve, particularly if there are any new regulations and revisions to working practices.

The Pensions Administration Strategy has been updated to reflect new employer flexibilities which came into force in September.

**Recommended –**

**That the report be noted.**

(Yunus Gajra – 01274 432343)

## 7. COMMUNICATIONS STRATEGY

109 -  
118

The Director, West Yorkshire Pension Fund (WYFP) will present a report, (**Document “AA”**) which reminds Members that as part compliance with the LGPS Regulations 2013 WYPF prepare 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 Communications Policy is sent to JAG each year to review and approve, particularly if there are any new regulations and revisions to working practices.

The Communications Policy has been updated to reflect activities planned for 2021-22.

**Recommended –**

**That the report be noted.**

(Yunus Gajra – 01273 432343)

**8. REGISTER OF BREACHES OF LAW**

119 -  
126

The Director, West Yorkshire Pension Fund, will present a report (**Document “AB”**) which informs Members that, in accordance with the Public Service Pensions Act 2013, from April 2015, all Public Service Pension Schemes now 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 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. The Register of Breaches 2020/21 is appended to Document “AB”.

**Recommended –**

**That the report and entries on the Register of Breaches of Law, contained in Document “AB”, be noted.**

(Caroline Blackburn – 01274 434523)

**9. LGPS SCHEME UPDATES AND OVERRIDING LEGISLATION**

127 -  
134

The report of the Director, West Yorkshire Pension Scheme (**Document “AC”**) updates the 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)

10.	<b>WYPF DATA IMPROVEMENT PLAN</b>	135 - 150
-----	-----------------------------------	--------------

The report of the Director, West Yorkshire Pension Fund (**Document “AD”**) informs Members 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 member’s pension contributions.

The West Yorkshire Pension Fund Data Improvement Plan 2020/21 is appended to the report.

**Recommended –**

**That Document “AD” and the WYPF Data Improvement Plan, appended to that Document, be noted.**

(Caroline Blackburn – 01274 434523)

11.	<b>WYPF PENSIONS ADMINISTRATION REPORT</b>	151 - 176
-----	--	--------------

The Director, West Yorkshire Pension Fund will present a report (**Document “AE”**) which provides an update on West Yorkshire Pension Fund’s (WYPF) pensions administration activities over the last six months.

**Recommended –**

**That the report be noted.**

(Yunus Gajra – 01274 432343)

12.	<b>RISK REGISTER</b>	177 - 216
-----	----------------------	--------------

The report of the Director, West Yorkshire Pension Fund (**Document “AF”**) identifies the risks associated with the overall management of the Pension Funds administered by WYPF and plots those risks on a risk register and put steps in place to mitigate those risks.

**Recommended –**

**That the Risk Management Report appended to Document “AF” be noted.**

(Yunus Gajra – 01274 432343)

**13. TRAINING, CONFERENCES AND SEMINARS**

217 -  
218

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

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

**Members are asked that consideration is given to attendance by Board Members at the events in Section 1 of Document “AG” and to note the requirement to complete the Pension Regulators toolkit training.**

(Caroline Blackburn – 01274 434523)

**14. EXCLUSION OF THE PUBLIC**

Members are asked to consider if the **Not for Publication Appendix to Document “AH”** 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 “AH” relating to the minutes of the West Yorkshire Pension Fund Investment Advisory Panel held on 29 October 2020 and 28 January 2021 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.**

**15. MINUTES OF WEST YORKSHIRE PENSION FUND (WYPF)  
INVESTMENT ADVISORY PANEL HELD ON 29 OCTOBER 2020**

## **AND 28 JANUARY 2021**

The Not for Publication report of the Director, West Yorkshire Pension Fund, (**Document “AH”**) 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 29 October 2020 and 28 January 2021 appended to Document “AH”.**

(Rodney Barton – 01274 432317)

## **16. EXCLUSION OF THE PUBLIC**

Members are asked to consider if the item relating to Cyber Security (**NOT FOR PUBLICATION Document “AI”**) 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 Cyber Security 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 business implications of any decision without prejudicing the business position of the West Yorkshire Pension Fund.**

## **17. CYBER SECURITY**

The report of the Director, West Yorkshire Pension Fund, (**NOT FOR PUBLICATION Document “AI”**) informs Members of the impact of cyber-attacks on organisations that store financial information and personal identifiable information about individuals as is the case for WYPF.

The report identifies the impact of cyber-attacks on Bradford systems and actions undertaken to support essential services.

**Recommended –**

**That the report be noted.**

(Yunus Gajra – 01274 432343)

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