

Agenda for a meeting of the West Yorkshire Pension Fund Joint Advisory Group to be held on Thursday, 29 July 2021 at 1.30 pm in the Council Chamber, City Hall, Bradford

Members of the Committee

<p><u>Bradford Members</u> Councillors: Thornton Salam Winnard</p>	<p><u>Calderdale Members</u> Councillors: Baines Hutchinson Lynn</p>
<p><u>Kirklees Members</u> Councillors: Firth Ramsay Uppal</p>	<p><u>Leeds Members</u> Councillors: Scopes Shemilt</p>
<p><u>Wakefield Members</u> Councillors: Collins Hilary Swift</p>	<p><u>Trades Union Members</u> Ms L Bailey (UNISON) Mr Chard (GMB) Mr A Goring (UNISON)</p>
<p><u>Scheme Members</u> Mark Morris Vacancy</p>	

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.
- On the day of the meeting you are encouraged to wear a suitable face covering (unless you are medically exempt) and adhere to social distancing. Staff will be at hand to advise accordingly.

From:

Parveen Akhtar
City Solicitor
Agenda Contact: Jane Lythgow/Su Booth
Phone: 01274 432270/07814 073884
E-Mail: jane.lythgow@bradford.gov.uk

To:

A. PROCEDURAL ITEMS

1. APPOINTMENT OF CHAIR (Standing Order 35)

To appoint a Chair for the Municipal Year 2018/2019.

2. APPOINTMENT OF DEPUTY CHAIR (Standing Order 35)

To appoint a Deputy Chair for the Municipal Year 2018/2019.

3. 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.*

4. MINUTES

Recommended –

That the minutes of the meeting held on 28 January 2021 be signed as a correct record (previously circulated).

(Jane Lythgow – 01274 432270)

5. 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

6. WEST YORKSHIRE PENSION FUND RISK MANAGEMENT REPORT 1 - 42

The Director, West Yorkshire Pension Fund, will present a report, (**Document “A”**), which presents West Yorkshire Pension Fund’s latest risk management report.

Recommended –

That WYPF’s latest risk management report be noted.

(Yunus Gajra – 01274 432343)

7. PENSIONS ADMINISTRATION 43 - 66

The report of the Director, West Yorkshire Pension Fund, (**Document “B”**) provides an update on West Yorkshire Pension Fund’s pensions administration activities over the last six months.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 432343)

8. ADMINISTRATION OUTTURN 31 MARCH 2021 67 - 76

The report of the Director, West Yorkshire Pension Fund (**Document “C”**) summarises WYPF total costs of administering pensions and investments for 2020/21.

Recommended –

That the report be noted.

(Ola Ajala - 01274 434534)

9. UNAUDITED REPORT AND ACCOUNTS 2020/2021 77 - 300

The report of the Director, West Yorkshire Pension Fund (WYPF) (**Document “D”**) will submit its Unaudited Report and Accounts for 31 March 2021.

Recommended –

That the unaudited report and accounts for 2020/21 be considered and noted.

(Ola Ajala – 01274 434534)

10. LOCAL GOVERNMENT PENSION SCHEME REGULATION UPDATE 301 - 308

The report of the Director, West Yorkshire Pension Fund (**Document “E”**) provides an update 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)

11. REVIEW OF ADDITIONAL VOLUNTARY CONTRIBUTION PROVIDERS 309 - 314

The report of the Director, West Yorkshire Pension Fund (**Document “F”**) provides the Joint Advisory Group with an update on the issue following Prudential’s implementation of a new system late last year as this has resulted in delays in allocating member’s contributions, and has subsequently caused delays in dealing with claims.

Prudential are one of West Yorkshire Pension Fund’s Additional Voluntary Contribution Providers.

Recommended –

That the report be noted.

(Tracy Weaver – 01274 433571)

12. 2022 ACTUARIAL VALUATION

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The report of the Director, West Yorkshire Pension Fund (**Document “G”**) provides Members with information relating to the next triennial actuarial valuation of the Fund which is due at 31 March 2022. This will determine the funding position and employer contribution rates from April 2023 onwards.

An initial meeting with the Fund’s Actuary will be arranged in the autumn, when issues relating to the valuation and investment markets will be explored in some depth.

Recommended –

That the report be noted.

(Caroline Blackburn – 01274 434523)

13. REGISTER OF BREACHES OF LAW

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The Director, West Yorkshire Pension Fund, will present a report (**Document “H”**) 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 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 any breaches of law is maintained in accordance with West Yorkshire Pension Fund (WYPF) Breaches Procedure.

Recommended –

That the Joint Advisory Group note the 2020/21 and 2021/22 Register of Breaches.

(Caroline Blackburn – 01274 01274 434523)

14. MAZARS REPORT TO JAG

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The Director, West Yorkshire Pension Fund will submit the report of City of Bradford Metropolitan District Council's auditor Mazars (**Document "I"**). The auditors will be present their audit strategy memorandum for the WYPF annual reports and accounts for the year ended 31 March 2021. The report is attached as Appendix 1 to the main agenda document.

Recommended –

That the audit strategy memorandum from Mazars for their work on the accounts year ended 31 March 2021 be considered and noted.

(Ola Ajala – 01274 434534)

15. TRAINING, CONFERENCES AND SEMINARS

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The Director, West Yorkshire Pension Fund, will present a report (**Document "J"**) which reminds Members that their training, to understand their responsibilities and the issues they are dealing with, is a very high priority. Details of training courses, conferences and seminars listed may assist Members. Full details about each event will be available at the meeting for anyone interested.

Members are requested to give consideration to attending the training courses, conferences and seminars set out in Document "J".

(Rodney Barton – 01274 432317)