

Decisions of the West Yorkshire Pension Fund Joint Advisory Group on Thursday, 28 January 2021

These decisions are published for information in advance of the publication of the Minutes

Decisions

4. WYPF AUDITED REPORTS AND ACCOUNTS FOR 31 MARCH 2020

Resolved –

That the audited report and accounts for 2019/20 be noted.

ACTION: Director, West Yorkshire Pension Fund

5. WYPF 2020/21 REVISED ESTIMATES AND 2021/22 ORIGINAL ESTIMATES

Resolved –

1. That the projected outturn of £12.68m against budget of £14.85m be noted for 2020/21.

2. That budget of £15.38m be approved for 2021/22.

3. That the Government SF3 data - total pension cost per member of £41.94 for 2019/20, making WYPF the lowest cost LGPS scheme for 2019/20, be noted.

4. That additional funding of up to £50,000 be made available in the budget to the Investment Advisory Panel to commission a report on divestment in fossil fuel companies should the Investment Advisory Panel deem that it is required.

Action: Director, West Yorkshire Pension Fund

6. FUNDING STRATEGY STATEMENT (FSS)

Resolved –

That subject to there not being any material changes to the guidance to be issued by the Ministry of Housing, Communities and Local Government (MHCLG) and Scheme Advisory Board (SAB) and the results of the consultation exercise with stakeholders does not indicate any concerns or issues, the changes to the Funding Strategy Statement outlined in Document “O” be approved.

ACTION: Director, West Yorkshire Pension Fund

7. **WYPF PENSIONS ADMINISTRATION REPORT**

Resolved –

- 1) That the Board wishes to thank West Yorkshire Pension Fund Officers for their hard work over the last six months.
- 2) That Document “P” be noted.

Action: Director, West Yorkshire Pension Fund

8. **SHARED SERVICE PARTNERSHIP UPDATE**

Resolved –

That the report be noted.

ACTION: Director, West Yorkshire Pension Fund

9. **LOCAL GOVERNMENT SCHEME REGULATION UPDATES**

Resolved –

That the report (Document “R”) be noted.

Action: Director, West Yorkshire Pension Fund

10. **REGISTER OF BREACHES OF LAW**

Resolved –

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

ACTION: Director, West Yorkshire Pension Fund

11. **PENSIONS ADMINISTRATION STRATEGY AND COMMUNICATIONS POLICY 2021/22**

Resolved –

That the Pension Administration Strategy and the Communications Policy 2021/22 (Document “T”) be noted.

Action: Director, West Yorkshire Pension Fund

12. **TRAINING CONFERENCES AND SEMINARS**

Resolved –

That the report be noted.

ACTION: Director, West Yorkshire Pension Fund

13. **REVIEW OF ADDITIONAL VOLUNTARY CONTRIBUTION PROVIDERS**

Resolved –

1. That the removal of the Invesco High Income Fund from the Scottish Widows approved funds be approved and that further advice be obtained from Aon on a replacement fund.
2. That the removal of the ASI Global Absolute Return Strategies Fund from the Scottish Widows approved funds be agreed and that a communication be sent to members regarding the alternative funds available to them.
3. That a full review of the Scottish Widows Lifestyle strategy be approved.
4. That the removal of the Prudential International Fund from the approved funds be agreed.

ACTION: Director, West Yorkshire Pension Fund

14. **EXCLUSION OF THE PUBLIC**

Resolved –

That the public be excluded from the meeting during consideration of Document “W” containing Not for Publication Appendices 1, 2 & 3, relating to the Northern LGPS (NLGPs), 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.

ACTION: City Solicitor

15. **NORTHERN LGPS (NLGPs)**

Resolved –

That the report, together with Not for Publication Appendices 1, 2 & 3, be noted.

ACTION: Director, West Yorkshire Pension Fund

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