

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Tuesday, 22 March 2022 at 10.30 am or on the rising of the earlier meeting of the Board, whichever is the later, in Aldermanbury House, 4 Godwin St, Bradford BD1 2ST

Members of the Committee

Employer Representatives	Member Representatives
Councillor S Lal (Chair) – Bradford	Mr G Nesbitt – GMB
Councillor L Martin– Leeds	Mr M Binks – Unison
Councillor L Malkin - Wakefield	Mr C Sykes – Unison
Vacancy - Employer	Mr A Jones – Unite the Union

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.
- You are requested to wear a mask except when seated

From:

Parveen Akhtar

City Solicitor

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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)

3. MINUTES OF THE WYPF JOINT ADVISORY GROUP LGPS

1 - 14

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

Recommendation

It is recommended that the Board review the minutes from the meeting.

(Rodney Barton – 01274 432317)

B. BUSINESS ITEMS

4. REGISTER OF BREACHES OF LAW

15 - 24

The Director, West Yorkshire Pension Fund, will present a report (**Document “V”**) 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 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 -

It is recommended that the Local Pension Board note the entries on the Register of Breaches of Law.

(Caroline Blackburn – 01274 434523)

5. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE 25 - 32

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

6. PENSION BOARD TRAINING 33 - 34

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.

To be able to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, Pension Board Members must be able to demonstrate suitable knowledge and skills of the LGPS to effectively scrutinise the decisions made by officers.

To assist Pension Board Members with their knowledge and skills a training presentation will be provided regarding Freedoms & Choice, Scams and Transfers

Recommended –

That the training presentation be noted.

7. COMMUNICATIONS POLICY

35 - 44

The report of the Director, West Yorkshire Pension Fund (**Document “Y”**) will be presented to remind 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 brought before JAG each year to review and approve, particularly if there are any new regulations and revisions to working practices, which was done at the January meeting.

The Communications Policy has been updated to reflect activities planned for 2022-23.

Recommended –

That the Communications Policy 2022/23 be noted.

(Elizabeth Boardall – 01274 432343)

8. PENSIONS ADMINISTRATION STRATEGY 2022/23

45 - 62

The report of the Director, West Yorkshire Pension Fund (**Document “Z”**) will be submitted to the Board 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 brought before JAG each year to review and approve, particularly if there are any new regulations and revisions to working practices, which was done at the January meeting.

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

Recommended –

That the Pensions Administration Strategy 2022/23 be approved.

(Yunus Gajra – 01274 432343)

9. RISK REGISTER

63 - 112

The report of the Director, West Yorkshire Pension Fund (**Document “AA”**) will be submitted to the Board and identifies the risks associated with the overall management of the Pension Funds administered by WYPF, plot those risks on a risk register and put steps in place to mitigate those risks. The report was approved by the Investment Advisory Panel and the Joint Advisory Group in January. The Pensions Board should consider and note the risk register.

RECOMMENDED -

That the report be noted.

(Yunus Gajra – 01274 432343)

10. 2022 ACTUARIAL VALUATION

113 -
116

The report of the Director, West Yorkshire Pension Board (**Document “AB”**) will be submitted to the Board to inform Members that the next triennial actuarial valuation of the Fund will be prepared based on the situation at 31 March 2022, and will determine the level of employers’ contributions from April 2023 onwards.

Recommended -

That the report be noted.

(Caroline Blackburn – 01274 434523)

11. FUNDING STRATEGY STATEMENT (FSS)

117 -
186

The report of the Director, West Yorkshire Pension Fund (**Document “AC”**) will be submitted to the Board to inform Members that changes to the Funding Strategy Statement follow a review of how liabilities are calculated for non-tax raising bodies whose liabilities become ‘orphan’ on exit. The FSS was approved at the January meeting of the Joint Advisory Group.

Recommended -

That the Local Pension Board note the changes to the Funding Strategy Statement.

Caroline Blackburn – 01274 434523)

12. PENSIONS DASHBOARD

187 -
190

The report of the Director, West Yorkshire Pension Fund (**Document “AD”**) will be submitted to the Board to provide an update on the progress of the introduction of the Pensions Dashboard.

Recommended –

That the report be noted.

(Elizabeth Boardall – 01274 432343)

13. TRAINING, CONFERENCES AND SEMINARS

191 -
194

The report of the Director, West Yorkshire Pension Fund (**Document “AE”**) will be submitted to the Board. There is a growing need for LGPS funds to demonstrate that their committees and board members have an adequate level of knowledge to carry out their roles effectively. With the upcoming introduction of a refreshed CIPFA Knowledge & Skills Framework, the Scheme Advisory Board’s Good Governance project (England and Wales), and increasing scrutiny from The Pensions Regulator, the expectation on funds has never been greater.

Details of training courses, conferences and seminars listed may assist Members. Full details about each event can be provided by contacting Officers of the Fund.

Recommended -

That Members note the requirement to ensure their knowledge and understanding is up to the required standard.

(Yunus Gajra - 01274 432343)

14. EXCLUSION OF THE PUBLIC

Members are asked to consider if the **Not for Publication** report (**Document “AF”**) relating to CEM Benchmarking 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 report Document “AF” relating to CEM Benchmarking 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. CEM BENCHMARKING

195 -

The report of the Director, West Yorkshire Pension Fund (**Document AF**) will be submitted to the Board and compares WYPF's pension administration costs and member service with a peer group of other schemes, from both public and private sector, for the year to 31 March 2021.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 432343)

16. EXCLUSION OF THE PUBLIC

Members are asked to consider if the **Not for publication Appendix to Document “AG”** 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 “AG” relating to the minutes of the West Yorkshire Pension Fund Investment Advisory Panel held on 27 January 2022 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. MINUTES OF WEST YORKSHIRE PENSION FUND (WYPF) INVESTMENT ADVISORY PANEL HELD ON 27 JANUARY 2022

319 -
324

The Not for Publication report of the Director, West Yorkshire Pension Fund, (**Document “AG”**) 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.

Recommended -

That the Board review the Not for Publication minutes of the Investment Advisory Panel on 27 January 2022 appended to Document “AG”.

(Rodney Barton – 01274 432317)

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