

Agenda for a meeting of the West Yorkshire Pension Fund Joint Advisory Group to be held on Thursday, 27 January 2022 at 1.30 pm in 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 vacancy</p>
<p><u>Wakefield Members</u> Councillors: Collins Mitchell 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.

From:

Parveen Akhtar
City Solicitor
Agenda Contact: Jane Lythgow/Su Booth
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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. MINUTES

1 - 10

Recommended –

That the minutes of the meeting held on 29 July 2021 be signed as a correct record (previously circulated).

(Jane Lythgow – 01274 432270)

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 - 01274 432270)

B. BUSINESS ITEMS

4. EXCLUSION OF THE PUBLIC

Members are asked to consider if the item relating to the Northern LGPS, (**Document “K” containing Not for Publication Appendices 1 & 2**) 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 Not for Publication appendices 1 & 2 to Document “K” relating to the West Yorkshire Pension Fund Audited Report and Accounts 31 March 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.

5. WEST YORKSHIRE PENSION FUND (WYPF) AUDITED REPORT AND ACCOUNTS 31 MARCH 2021 11 - 60

The report of the Director, West Yorkshire Pension Fund (**Document “K”**) will be submitted to the Group to provide Members with the annual audited report and accounts for 2020/21

Recommended –

- A. That the Audited report and accounts for 2020/21 be noted.**
- B. That the WYPF total cost per member of £33.63 and investment management costs of 3.15 basis point be noted.**

(Ola Ajala – 01274 434534)

6. WYPF PENSION ADMIN AND OVERSIGHT BUDGET REPORT - 2021/22 FORECAST AND 2022/23 BUDGET 61 - 70

The report of the Director, West Yorkshire Pension Fund (**Document “L”**) will be submitted to Members on budget proposals, projections and pension administration costs for its members and employers.

Recommended –

- 1. That the projected outturn of £5.09m against budget of £5.41m for 2021/22 be noted.**
- 2. That the proposed budget of £6.17m for 2022/23 be approved.**
- 3. That the WYPF total cost per member of £33.63 is the lowest LGPS cost per member, this is also supported by strong service performance and quality, be noted.**

(Ola Ajala – 01274 434534)

7. BUSINESS PLAN 2022-2027 71 - 74

The report of the Director, West Yorkshire Pension Fund (**Document “M”**) will be submitted to inform Members regarding the development of a five year business plan for the period 2022-2027.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 432343)

8. FUNDING STRATEGY STATEMENT

75 - 146

The report of the Director, West Yorkshire Pension Fund (**Document “N”**) will be submitted to provide details of proposed changes to the Funding Strategy Statement (FSS) following a review of how liabilities are calculated for non-tax-raising bodies whose liabilities become ‘orphan ‘on exit.

Recommended –

- 1. That the proposed change of approach to how liabilities will be calculated for non-tax raising bodies whose liabilities become ‘orphan ‘on exit be approved.**
- 2. That the changes to the Funding Strategy Statement, contained in Document “N” be approved.**

(Caroline Blackburn – 01274 434523)

9. 2022 ACTUARIAL VALUATION

147 -
150

The report of the Director, West Yorkshire Pension Fund (**Document “O”**) will be submitted to advise Members on the level of employers’ contributions from April 2023 onwards.

Recommended –

That the report be noted.

(Caroline Blackburn – 01274 434523)

10. PENSIONS ADMINISTRATION

151 -
176

The report of the Director, West Yorkshire Pension Fund (**Document “P”**) will be submitted to provide Members with 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)

11. SHARED SERVICE PARTNERSHIP UPDATE

177 -
206

The report of the Director, West Yorkshire Pension Fund (**Document “Q”**) will be submitted to provide an update to Members of the Group on current administration issues and performance for WYPF’s Shared Service Partnership.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 432343)

- 12. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE** 207 - 214

The report of the Director, West Yorkshire Pension Fund (**Document “R”**) will be submitted to update Members of the Group 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)

- 13. REGISTER OF BREACHES OF LAW** 215 - 224

The report of the Director, West Yorkshire Pension Fund (**Document “S”**) will be submitted to inform Members of the Group about entries on the 2021/22 Register of Breaches

Recommended –

That the entries on the Register of Breaches be noted.

(Caroline Blackburn – 01274 434523)

- 14. PENSIONS ADMINISTRATION STRATEGY AND COMMUNICATIONS POLICY 2022/23** 225 - 250

The report of the Director, West Yorkshire Pension Fund (**Document “T”**) will be submitted to Members of the Group to review and approve the policy, particularly if there are any new regulations and revisions to working practices.

Recommended –

That the Pension Strategy and the Communications Policy 2022/23 be approved.

(Yunus Gajra - 01274 432343)

- 15. TRAINING, CONFERENCES AND SEMINARS** 251 - 254

The report of the Director, West Yorkshire Pension Fund (**Document “U”**) will be submitted to provide Members of the Group with details of training courses, conferences and seminars which may assist Members to demonstrate that they have the necessary knowledge to carry out their roles effectively.

Recommended –

That Members note the requirements for their knowledge and understanding to be up to the required standard.

(Yunus Gajra – 01274 432343)

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