

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Tuesday, 22 June 2021 at 10.00 am in Aldermanbury House, 4 Godwin Street, Bradford, BD1 4ST

Members of the Committee

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

Notes:

- 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.
- Please note that under the current circumstances only Members on the Committee will receive paper copies of the agenda, however the agenda and reports can be viewed on the Councils agenda and minutes website five clear working days in advance of the meeting.
- **Given the restrictions on room capacity, anyone wishing to speak to any of the business items on the agenda MUST REGISTER IN ORDER TO SPEAK BY EMAILING the Governance Officers jane.lythgow@bradford.gov.uk/ susan.booth2@bradford.gov.uk by midday on Monday 21 June 2021. Please provide a name and telephone contact number for the person who will be speaking. You will then be advised on how you can participate in the meeting. Access to the meeting cannot be guaranteed if those wishing to attend don't register given the Council must comply with Covid regulations and guidance.**

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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. MINUTES

Recommended –

That the minutes of the meeting held on 23 March 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. REGISTER OF BREACHES OF LAW

1 - 18

The Director, West Yorkshire Pension Fund, will present a report (**Document "A"**) 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 it is reasonably practicable where that person has reason 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, therefore, maintained in accordance with the Pensions Regulators requirements and WYPF Breaches Procedure.

Recommended –

That the entries on the Register of Breaches of Law be noted.

(Caroline Blackburn – 01274 434523)

5. TRAINING, CONFERENCES, SEMINARS AND PENSION BOARD TRAINING PLANS

19 - 32

The report of the Director, West Yorkshire Pension Fund, (**Document "B"**) reminds Members that 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 Board Members.

Recommended -

That consideration is given to attendance by Board Members at the events in Section 1 and that members note the requirement to complete

the Pension Regulators toolkit training.

(Caroline Blackburn – 01274 434523)

6. **WYPF 2020/21 REVISED ESTIMATES AND 2021/22 ORIGINAL ESTIMATES** 33 - 38

The Director, West Yorkshire Pension Fund, will present **Document “C”** which advises Members that, in accordance with Local Government Pension Scheme Regulations, costs of managing LGPS pension funds must be charged to the pension fund accounts and not to local authorities’ general fund accounts. The cost of services reported in Document “C” will be charged to WYPF accounts. The budget proposals in the report will deliver pension administration services to both LGPS and fire services pension scheme members and employers across the UK and will be used to manage over £16bn WYPF investment assets. WYPF service strategy is to maintain service quality and cost performance, not necessarily the lowest cost in all areas, but a balance of cost and performance.

Recommended –

1. **That the projected outturn of £12.68m against budget of £14.85m for 2020/21 be noted.**
2. **That a budget of £15.42m for 2021/22 be noted.**
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.**

(Ola Ajala - (01274) 434 534)

7. **LGPS SCHEME UPDATES AND OVERRIDING PENSIONS LEGISLATION** 39 - 44

The report of the Director, West Yorkshire Pension Fund, (**Document “D”**) updates the Local 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)

8. **EXCLUSION OF THE PUBLIC**

Members are asked to consider if the **Not for Publication** Appendix to **Document “E”** 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 “E” relating to the

minutes of a West Yorkshire Pension Fund Investment Advisory Panel meeting held on 29 April 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.

9. **MINUTES OF THE WYPF INVESTMENT ADVISORY PANEL 29
APRIL 2021**

45 - 46

The report of the Director, West Yorkshire Pension Fund, (**Document “E – containing a Not Publication Appendix**) 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 –

Members are requested to review the Not for Publication minutes of the Investment Advisory Panel on 29 April 2021 appended to Document “E”.

(Rodney Barton – 01274 432317)