

Minutes of a meeting of the West Yorkshire Pension Fund Pension Board held on Tuesday, 22 March 2022 in Aldermanbury House, 4 Godwin St, Bradford BD1 2ST

Commenced 10.00 am
Concluded 10.25 am

Present – Members of the Committee

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

Apologies: M Binks, Councillor L Martin and B Petty

Councillor Lal in the Chair

21. DISCLOSURES OF INTEREST

All those present who were members or beneficiaries of the West Yorkshire Pension Fund disclosed, in the interests of transparency, an interest in all relevant business under consideration.

Action: City Solicitor

22. MINUTES

Resolved –

That the minutes of the meetings held on 22 June 2021 and 14 September 2021 be signed as a correct record.

Action: City Solicitor

23. INSPECTION OF REPORTS AND BACKGROUND PAPERS

There were no appeals submitted by the public to review decisions to restrict documents.

24. MINUTES OF THE WEST YORKSHIRE PENSION FUND JOINT ADVISORY GROUP 28 JULY 2021

The report of the Director, West Yorkshire Pension Fund, (**Document “P”**) reminded 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 were submitted to the Pension Board to enable the Board to ensure effective and efficient governance and administration of the LGPS.

Members were advised that the minutes of the meeting held on 27 January 2022, containing more up to date information, would be discussed in more detail at the meeting being held later that day.

Resolved –

That the minutes of the meeting on 28 July 2021 be noted.

ACTION: Director, West Yorkshire Pension Fund

25. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE

The report of the Director, West Yorkshire Pension Fund, (**Document “Q”**) presented an update on changes to the Local Government Pension Scheme (LGPS) 2014 and provided information on associated matters.

The report provided information on a number of topics familiar to Members but particularly attention was drawn to the publication of statistics, on 27 October 2021, by the Department for Levelling Up, Housing and Communities (DLUCH) known as SF3 statistics. Highlights included –

- total expenditure of £13.4 billion
- total income of £17.2 billion, an increase of 7.5 per cent on 2019/20
- employer contributions increased by 32.46 per cent on 2019/20 to £10.2 billion
- employee contributions of £2.4 billion
- the market value of LGPS funds in England and Wales on 31 March 2021 was £332.7 billion, an increase of 22.14 per cent
- there were 6.1 million scheme members on 31 March 2021, 2.0 million active members, 1.8 million pensioners and 2.2 million deferred members
- there were 82,567 retirements in 2020/21, a decrease of 6.4 per cent compared with 2019/20.

The Pension Schemes Act 2021 was also reported. The Act imposed further legal restrictions to members' statutory right to transfer. It was reported that a training session on Freedoms and Choice, Scams and Transfers would be provided at the meeting commencing at 10.30am and would include details of the requirements of the Pensions Act 2021.

26. THE PENSIONS REGULATOR'S SCHEME RETURN

The report of the Director, West Yorkshire Pension Fund (**Document "R"**) reminded Members that all public service pension schemes were legally required to complete an annual scheme returns for the Pensions Regulator (TPR).

The information provided included the scheme name, address and type, membership data and the name and addresses of employers. TRP captured the information in a register and also used it to inform the Pensions Tracing Service which helped people to find lost pensions.

Members were also advised that in addition to registerable information TPR collected additional information each year via the scheme return to build an accurate picture of the landscape so it could regulate effectively and provide relevant educational materials. TPR also used the information to ensure it could contact the relevant people running the schemes.

A notification was received from TPR on 29 September 2021 that the 2021 scheme return must be completed by 10 November 2021. It was confirmed that the scheme return had been completed on 18 October 2021 and a copy was appended to Document "R".

Resolved –

That the contents of the annual scheme return contained at Appendix 1 to Document "R" be noted.

Action: Director, West Yorkshire Pension Fund

27. REGISTER OF BREACHES OF LAW

The Director, West Yorkshire Pension Fund, presented a report (**Document "S"**) which informed Members that, in accordance with the Public Service Pensions Act 2013, from April 2015, all Public Service Pension Schemes now came under the remit of the Pensions Regulator.

Section 70 of the Pensions Act 2004 (the Act) imposed a requirement to report a matter to The Pensions Regulator as soon as it was reasonably practicable where that person had reasonable cause to believe that:

A legal duty relating to the administration of the scheme had not been or was not being complied with, and The failure to comply was likely to be of material significance to The Pensions Regulator in the exercise of any of its functions.

A register of any breaches of the Pensions Code of Practice was maintained in accordance with the WYPF Breaches Procedure. The Register of Breaches 2021/22 was appended to Document “S” Members’ information.

It was explained that the most up to date register would be presented to the meeting being held at 10.30am.

Resolved –

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

ACTION: Director, West Yorkshire Pension Fund

28. TRAINING, CONFERENCES AND SEMINARS

The report of the Director, West Yorkshire Pension Fund, (**Document “T”**) reminded Members that to understand their responsibilities and the issues they would be dealing with was a very high priority. Details of training courses, conferences and seminars were listed in Document “T” to assist Board Members and they were asked to consider attendance at those sessions.

Members were also asked to note the requirement to complete The Pension Regulator’s Toolkit Training detailed in the report.

No resolution was passed on this item.

Chair

Note: These minutes are subject to approval as a correct record at the next meeting of the West Yorkshire Pension Fund Pension Board.

THESE MINUTES HAVE BEEN PRODUCED, WHEREVER POSSIBLE, ON RECYCLED PAPER