



# **Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Tuesday, 28 June 2022 at 10.00 am in WYPF, Aldermanbury House, Godwin Street, Bradford**

## **Members of the Committee**

<b>Employer Representatives</b>	<b>Member Representatives</b>
Councillor S Lal (Chair) – Bradford	Mr P Charlton – GMB
Councillor L Martin – Leeds	Mr M Binks – Unison
Councillor L Malkin - Wakefield	Mr I Dzoya – Unison
Mr B Petty - 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.

## **From:**

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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 meetings held on 14 December 2021 (adjourned and reconvened on 22 March 2022 at 1000 hours) and 22 March 2022 at 1030 hours 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 - 10

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 now 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 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 any breaches of the Pensions Code of Practice is maintained in accordance with the WYPF Breaches Procedure. The Register of Breaches 2021/22 is appended to Document “A”.

Recommended –

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

(Caroline Blackburn – 01274 434523

**5. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE**

11 - 16

The report of the Director, West Yorkshire Pension Fund, (**Document “B”**) provides an update 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. PENSIONS ADMINISTRATION**

17 - 46

The report of the Director, West Yorkshire Pension Fund (**Document “C”**) provides an update on West Yorkshire Pension Fund's (WYPF) pensions administration activities for the period 1 January 2022 to 31 March 2022.

**Recommended –**

**That the report be noted.**

(Yunus Gajra - 01274 432343)

**7. WYPF 2021/22 BUDGET OUTTURN AND 2022/23 BUDGET ESTIMATES**

47 - 54

The Director, West Yorkshire Pension Fund (WYPF) will present a report, (**Document “D”**) which reports the latest WYPF spend for 2021/22 and forecasts for 2022/23.

**Recommended –**

**That the WYPF total net expenditure forecast of £10.46m for 2021/22 be noted.**

**That the net expenditure budget of £14.7 and forecast of £14.75m for 2022/23 be noted.**

**That the WYPF total cost per member of £33.63, supported by strong service performance and quality and as the lowest Local Government Pension Scheme cost per member, be noted.**

(Ola Ajala – 01274 434534)

## **8. TRAINING STRATEGY**

55 - 64

The report of the Director, West Yorkshire Pension Fund, (**Document “E”**) 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 training of Pension Board members to understand their responsibilities and the issues they are dealing with is a very high priority. 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 relating to the LGPS to effectively scrutinise the decisions made by officers.

**Recommended –**

**That the West Yorkshire Pension Fund Knowledge and Skills Training Strategy, appended to Document “E”, be adopted as the formal commitment to meeting the requirement to demonstrate the knowledge and skills of the LGPS and to assist the scheme manager as defined by the Public Services Pensions Act 2013.**

(Matt Mott – 07815 476877)

## **9. TRAINING - EVENTS AND OPPORTUNITIES**

65 - 70

Members will be aware that their training to understand their responsibilities and the issues they will be dealing with is a very high priority. The Director, West Yorkshire Pension Fund (WYPF), will present a report, (**Document “F”**) provides details of training courses, conferences and seminars which may assist Pension Board Members.

**Recommended –**

- 1. That Members undertake The Pension’s Regulator (TPR) Toolkit online training and the Hymans Robertson online Learning Academy Training and in doing so meet the requirements defined by the Public Service Pensions Act 2013.**
  
- 2. That Members be encouraged to attend external training events provided by PLSA, LGA & actuaries and consideration be given to the West Yorkshire Pension Fund’s representation at various national events such as the PLSA Conference and LGA Governance conference.**

(Matt Mott - 07815 476877)

**10. WEST YORKSHIRE PENSION FUND DATA IMPROVEMENT PLAN** 71 - 84

The report of the Director, West Yorkshire Pension Fund (**Document "G"**) informs Members that The Pension Regulator's (TPR) Code of Practice 14 and The Public Service Pensions (Record Keeping & Miscellaneous Amendments) Regulations 2014 set out the requirements for public sector pension funds to maintain comprehensive and accurate data on their members and their member's pension contributions.

The West Yorkshire Pension Fund Data Improvement Plan is appended to the report.

**Recommended –**

**That Document "G" and the WYPF Data Improvement Plan, appended to that Document, be noted.**

(Elizabeth Boardall – 07890 532188)

**11. TRIVIAL COMMUTATION - UPDATE** 85 - 88

Trivial commutation is an option where Members or dependants are able to elect to take a one off lump sum in exchange for a pension under certain circumstances.

The Director, West Yorkshire Pension Fund, (WYPF) will present a report (**Document "H"**) which updates Members on the work currently done by WYPF in making trivial commutation payments to its members and plans for the future.

**Recommended –**

**That the report be noted.**

(Grace Kitchen – 01274 434266)

**12. EXCLUSION OF THE PUBLIC**

Members are asked to consider if the **Not for Publication** Appendix to **Document "I"** 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 "I" relating to the minutes of a West Yorkshire Pension Fund**

**Investment Advisory Panel meeting held on 28 April 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 financial implications of any decision without prejudicing the financial position of the West Yorkshire Pension Fund.**

**13. MINUTES OF THE WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY PANEL 28 APRIL 2022**

89 - 90

The report of the Director, West Yorkshire Pension Fund, (**Document “I – 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 the meeting of the 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 28 April 2022 appended to Document “I”.**

(Rodney Barton – 01274 432317)