

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Tuesday, 18 October 2022 at 10.00 am in Aldermanbury House, Godwin Street, Bradford – this is the re-convened meeting from 13 September 2022

Members of the Committee

Employer Representatives	Member Representatives
Councillor S Lal (Chair) – Bradford	Mr P Charlton – GMB
Councillor L Martin– Leeds	Mr M Binks – Unison
Cllr L Malkin- Wakefield	Mr C Sykes – 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:

Asif Ibrahim

Director of Legal and Governance

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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 must consider their interests, and act according to the following:*

Type of Interest	You must:
<i>Disclosable Pecuniary Interests</i>	<i>Disclose the interest; not participate in discussion or vote; and leave the meeting <u>unless</u> you have a dispensation.</i>
<i>Other Registrable Interests (Directly Related)</i> OR <i>Non-Registrable Interests (Directly Related)</i>	<i>Disclose the interest; speak on the issue <u>only if</u> the public are also allowed to speak, but otherwise not participate in the discussion or vote; and leave the meeting <u>unless</u> you have a dispensation.</i>
<i>Other Registrable Interests (Affects)</i> OR <i>Non-Registrable Interests (Affects)</i>	<i>Disclose the interest; remain in the meeting, participate and vote <u>unless</u> the matter affects the financial interest or being</i> <i>(a) to a greater extent than it affects financial interests of a majority of inhabitants of the affected ward, and</i> <i>(b) a reasonable member of the public knowing all the facts would believe would affect your view of the wider interest; in which case speak on the</i>

only if the public are also allowed to speak but otherwise not do not participate in the discussion or vote leave the meeting unless you have dispensation.

- (2) *Disclosable pecuniary interests relate to the Member concerned or their spouse/partner.*
- (3) *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.*
- (4) *Officers must disclose interests in accordance with Council Standing Order 44.*

2. MINUTES

Recommended –

That the minutes of the meeting held on 28 June 2022 be signed as a correct record (previously circulated).

(Jane Lythgow/Su Booth – 01274 432270/07814 073884)

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. DRAFT JAG MINUTES FROM THE MEETING HELD ON 28 JULY 2022 1 - 12

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

That the Board review the minutes from the meeting.

(Rodney Barton – 01274 432317)

5. McCLOUD - EFFECTS ON LOCAL GOVERNMENT 13 - 16

The report of the Director, West Yorkshire Pension Fund (**Document K**) will be submitted to the Board to provide details of the work undertaken in anticipation of the regulations being made in light of the McCloud remedy. This follows the release, in July 2020 of the government’s long awaited consultation on applying the remedy to address the age discrimination inherent in the transitional protections that were adopted by the public service scheme in 2014.

Recommended –

That the report be noted.

(Caroline Blackburn – 01274 434523)

6. FROZEN REFUNDS 17 - 22

The report of the Director, West Yorkshire Pension Fund (**Document “L”**) will be submitted to the Board to provide Members with an update on the work being done by the pension fund to deal with members who have left the pension scheme with an entitlement to a refund that they have not claimed, referred to as a frozen refund.

Recommended –

That the report be noted.

(Grace Kitchen – 01274 434266)

7. WYPF FINANCE REPORT

23 - 234

The report of the Director, West Yorkshire Pension Fund (**Document “M”**) will be submitted to the Board and presents details of the WYPF 2021/22 financial outturn, financial and service performance and the draft 2021/22 annual report and accounts (WYPF accounts).

The Local Government Pension Scheme Regulations 2013 (LGPS Reg 2013), Regulation 57 specifies that ‘an annual report must be prepared each year ending 31 March and must be published by 1st December following the year end’.

Recommended –

A. That the annual report and account be noted and Members may suggest any improvements.

B. That WYPF’s financial and service performance be noted.

(Ola Ajala – 01274 434534)

8. WYPF INTERNAL AUDIT PLAN 2022/23 AND FIVE-YEAR PLAN 2022/23 - 2026/27

235 -
242

The report of the Director, West Yorkshire Pension Fund (**Document “N”**) will be submitted to the Board and presents the latest five-year internal audit plan for WYPF. The plan is reviewed annually between WYPF and CBMDC internal audit by carrying out a detailed assessment of WYPF business activities, pensions and investment regulatory compliance environments, service developments and risk management.

Recommended –

That the report be noted.

(Ola Ajala – 01274 434534)

9. WYPF PRODUCTION OF ANNUAL BENEFIT STATEMENTS (ABS) FOR MEMBERS IN 2022

243 -
254

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

an update to Board Members of WYPF on the production project 2022, of annual benefit statement (ABS) for all members entitled to receive an ABS for the calendar year 2022.

Local government pension schemes (LGPS) funds are required to provide active, deferred, deferred pensioners and credit members with an annual benefit statement, within five months of the fund's scheme year end of 31 March, therefore a deadline of 31 August 2022.

Recommended –

That the report be considered and noted.

(Ola Ajala – 01274 434534)

10. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE 255 - 264

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

11. WYPF DATA IMPROVEMENT PLAN 265 - 280

The report of the Director, West Yorkshire Pension Fund (**Document “Q”**) will be submitted to the Board to provide Members with details of the work being carried out in order to comply with The Pension Regulator's (TPR) Code of Practice 14 and The Public Service Pensions (Record Keeping & Miscellaneous Amendments) Regulations 2014 that set out the requirements for public sector pension funds to maintain comprehensive and accurate data on their members and their member's pension contributions.

Recommended –

That the report be noted.

(Caroline Blackburn – 01274 434523)

12. PENSIONS DASHBOARD 281 - 286

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

Recommended –

That the report be noted.

(Elizabeth Boardall – 01274 432343)

13. WYPF PENSIONS ADMINISTRATION

287 -
310

The report of the Director, West Yorkshire Pension Fund (**Document “S”**) will be submitted to the Board to provide Members with an update on West Yorkshire Pension Fund’s (WYPF) pensions administration activities for the period 1 April 2022 to 30 June 2022.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 432343)

14. REGISTER OF BREACHES OF LAW

311 -
314

The report of the Director, West Yorkshire Pension Fund (**Document “T”**) will be submitted to the Board to provide Members with details of entries on the register and the actions taken 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.

Recommended –

That the Board note the entries and action taken on the Register of Breaches.

(Caroline Blackburn – 07790 353179)

15. EXCLUSION OF THE PUBLIC

Members are asked to consider if the **Not for Publication** Appendix to **Document “U”** 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 “U” relating to the minutes of a West Yorkshire Pension Fund Investment Advisory Panel meeting held on 28 July 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.

- 16. MINUTES OF THE WEST YORKSHIRE PENSION FUND INVESTMENT ADVISORY PANEL (IAP) MEETING HELD ON 28 JULY 2022** 315 -
326

The report of the Director, West Yorkshire Pension Fund (**Document “U”** containing a **Not for Publication appendix**) will be submitted to the Board and 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 reviews the Not for Publication minutes/notes from the WYPF IAP meeting held on 28 July 2022, appended to Document “U”.

(Rodney Barton – 01274 432317)