

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Wednesday, 26 July 2023 at 10.00 am in Almondbury House, Godwin Street, Bradford

Members of the Committee

Employer Representatives	Member Representatives
Councillor Shakeela Lal, Bradford Council	Isaac Dziya, Unison
Cllr Lisa Martin, Leeds City Council	Mick Binks, Unison
David Butcher, Leeds Trinity	Mark Morris, Unite the Union
Cllr D Pickersgill, Wakefield Council	Philip Charlton, GMB

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

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

Type of Interest

You must:

Disclosable Pecuniary Interests

Disclose the interest; not participate in the discussion or vote; and leave the meeting unless you have a dispensation.

Other Registrable Interests (Directly Related)

Disclose the interest; speak on the item only if the public are also allowed to speak but otherwise not participate in the discussion or vote; and leave the meeting unless you have a dispensation.

OR

Non-Registrable Interests (Directly Related)

Other Registrable Interests (Affects)

Disclose the interest; remain in the meeting, participate and vote unless the matter affects the financial interest or well-being

OR

Non-Registrable Interests (Affects)

(a) to a greater extent than it affects the financial interests of a majority of inhabitants of the affected ward, and

(b) a reasonable member of the public knowing all the facts would believe that it would affect your view of the wider public interest; in which case speak on the item only if the public are also

allowed to speak but otherwise not do not participate in the discussion or vote; and leave the meeting unless you have a 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 reconvened meeting from 13 December 2022 and the scheduled meeting both held on 21 March 2023 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 / Su Booth – 01274 432270 / 07814 073884)

B. BUSINESS ITEMS

4. REGISTER OF BREACHES OF LAW

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The Managing 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 fall 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.

Recommended –

That the entries and actions taken on the Register of Breaches of Law contained in the appendices to Document “A” be noted.

5. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE 21 - 36

The report of the Managing Director of West Yorkshire Pension Fund (**Document “B”**) will be submitted to the Board and provides Members with details of 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. PENSION ADMINISTRATION UPDATE REPORT 37 - 68

The report of the Managing 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 2023 to 30 June 2023.

Recommended –

That the report be noted.

(Yunus Gajra - 01274 432343)

7. WYPF 2022/23 FINAL SPEND & 2023/24 BUDGET ESTIMATES 69 - 76

The report of the Managing Director of West Yorkshire Pension Fund (**Document “D”**) will be submitted to Members and presents the latest financial update for 2022/23, budget proposal for 2023/24 and update on the 2021/22 annual report and accounts (WYPF accounts). The Local Government Pension Scheme Regulations 2013 (LGPS Reg. 2013), Regulation 57 specifies that:

1. Using best practice an annual report must be prepared each year ending 31 March.
2. The audited annual report must be published by 1st December following the year-end.

Recommended –

A. That the WYPF total net expenditure actual spend of £13.61m for 2022/23 be noted.

B. That the WYPF approved net expenditure budget of £16.61m for 2023/24 be noted.

C. That the latest Government statistics “Sf3” showed WYPF total cost per member of £34.06 for 2021/22, as the lowest LGPS cost per member be noted.

(Ola Ajala – 01274 434534)

8. BUSINESS PLAN 2023-2028

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The report of the Managing Director of West Yorkshire Pension Fund (**Document “E”**) will be submitted to provide Members with information relating to the five-year business plan and highlights objectives for the Fund and documents the priorities and improvement to be implemented to help achieve those objectives.

Recommended –

That the progress on key objectives within the Business Plan be noted.

(Yunus Gajra – 01274 432343)

9. PENSIONS DASHBOARD UPDATE

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

Recommended –

That the report be noted.

(Elizabeth Boardall – 01274 432343)

10. **RISK MANAGEMENT POLICY AND STRATEGY** 133 -
186
- The report of the Managing Director, West Yorkshire Pension Fund (**Document “G”**) will be submitted and presents West Yorkshire Pension Fund’s Risk Policy and Strategy.
- Recommended –**
- That the report be noted.**
- (Yunus Gajra – 01274 432343)
11. **THE PENSIONS REGULATOR CYBER LETTER TO WYPF** 187 -
192
- The report of the Managing Director, West Yorkshire Pension Fund (**Document “H”**) will be submitted to the Board following a cyber-incident at Capita.
- Recommended -**
- That the Pension Board note the importance of having robust cyber controls in place and attend the relevant training when it is scheduled.**
- (Matt Mott – 07815 476877)
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 supervisory engagement exercise with TPR
- Recommended –**
- That the public be excluded from the meeting during consideration of the Not for Publication Appendix to Document “I” relating to the supervisory engagement exercise 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. **THE PENSIONS REGULATOR (TPR) SUPERVISORY ENGAGEMENT** 193 -
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The report of the Managing Director, West Yorkshire Pension Fund (**Document “I”**), along with the NFP TPR appendix document, will be submitted to the Board to provide Members with details of the supervisory engagement exercise with the TPR and nine other selected LGPS funds in England and Wales.

Recommended –

That the report and proposed next steps be noted.

(Matt Mott – 07815 476877)

14. EXCLUSION OF THE PUBLIC

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

15. MINUTES OF WYPF IAP MEETING OF 27 APRIL 2023

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The report of the Director, West Yorkshire Pension Fund, (**Document “J” – containing a Not For 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 27 April 2023 appended to Document “J”.

(Euan Miller – 01274 434517)

16. EXCLUSION OF THE PUBLIC

Members are asked to consider if the **Not for Publication Document “K”** relating to the West Yorkshire Pension Fund Governance Review 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 Document “K” relating to the Governance Review of West Yorkshire Pension Fund 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.

17. WYPF GOVERNANCE REVIEW

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The report of the Managing Director, West Yorkshire Pension Fund (**Document “K”**) will be submitted to the Board to advise members regarding the proposal at recent meetings of the Investment Advisory Panel (‘IAP’) and Joint Advisory Group (‘JAG’) that a review of the effectiveness, roles and responsibilities of the IAP, JAG and the Local Pension Board (‘LPB’) be undertaken. This proposal was subsequently approved at a meeting of the Bradford Council Governance & Audit Committee.

Recommended –

That the report and verbal updates be noted.

(Matt Mott – 07815 476877)