

Agenda for a meeting of the West Yorkshire Pension Fund Pension Board to be held on Wednesday, 13 September 2023 at 10.00 am in Aldermanbury House, Godwin St, Bradford

Members of the Committee

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

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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 meeting held on 26 July 2023 be signed as a correct record (previously circulated).

(Jane Lythgow – 01274 432270 / Su Booth 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. **MINUTES OF THE WEST YORKSHIRE PENSION FUND (WYPF)
JOINT ADVISORY GROUP HELD ON 27 JULY 2023** 1 - 14

The report of the managing Director, West Yorkshire Pension Fund (**Document “L”**) will be submitted to the Board in accordance with the Council’s Financial Regulations.

Recommended –

That the minutes be reviewed by the Board Members.

(Euan Miller – 01274 434517)

5. **WEST YORKSHIRE PENSION FUND (WYPF) FINANCE REPORT** 15 - 422

The report of the Managing Director, West Yorkshire Pension Fund (**Document “M”**) will be submitted to the Board and presents the WYPF 2022/23 financial outturn, financial and service performance and the draft 2022/23 annual report and accounts (WYPF accounts). The Local Government Pension Scheme Regulations 2013 (LGPS Reg 2013), Regulation 57 specifies that:

1. An annual report must be prepared each year ending 31 March.
2. The annual report must be published by 1st December following the yearend.
3. WYPF must also have regard to guidance from the Secretary of State and use best practice.

Recommended –

1. That the contents of the annual report and account be noted and Members to suggest any improvements.

2. That the financial and service performance be noted.

(Ola Ajala – 01274 434534)

6. **INTERNAL AUDIT PLAN 2023/24 TO 2027/28** 423 - 430

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

Recommended –

That the internal audit plan be noted.

(Ola Ajala – 01274 434534)

7. **WEST YORKSHIRE PENSION FUND PRODUCTION OF ANNUAL BENEFIT STATEMENTS FOR MEMBERS FOR 2023** 431 - 438

The report of the Managing Director, West Yorkshire Pension Fund (**Document “O”**) will be submitted to the Board to provide an update on WYPF annual benefit statement (ABS) production project 2023 for all members entitled to receive an ABS for the calendar year 2023.

Recommended –

That the report be considered and noted.

(Ola Ajala – 01274 434534)

8. **RISK MANAGEMENT REPORT** 439 - 492

The report of the Managing Director, West Yorkshire Pension Fund (**Document “P”**) will be submitted to present West Yorkshire Pension Fund’s Risk Policy and Strategy. The purpose of the Policy and Strategy is to effectively mitigate risks which may otherwise impact on WYPF meeting its statutory responsibilities and strategic objectives. This is achieved by the development and maintenance of a comprehensive risk register. For each risk identified its likelihood of occurrence and materiality is considered and actions are identified in order to mitigate the risk.

Recommended –

That the Pensions Board notes the report and provides any comments it may have on the risk Policy and Strategy and any of the risks set out in the risk register.

(Yunus Gajra – 01274 432343)

9. **LOCAL GOVERNMENT PENSIONS SCHEME REGULATIONS UPDATE** 493 - 502

The report of the Managing Director, West Yorkshire Pension Fund (**Document “Q”**) will be submitted and updates the 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)

10. WYPF DATA IMPROVEMENT PLAN

503 -
520

The report of the Managing Director, West Yorkshire Pension Fund (**Document “R”**) will be submitted in accordance 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.

(Elizabeth Boardall – 07890 532188)

11. PENSIONS ADMINISTRATION

521 -
548

The report of the Managing Director, West Yorkshire Pension Fund (**Document “S”**) will be submitted to provide an update on West Yorkshire Pension Fund’s (WYPF) pensions administration activities for the period 1 April 2023 to 30 June 2023.

Recommended –

That the report be noted.

(Yunus Gajra – 01274 432343)

12. REGISTER OF BREACHES

549 -
558

The report of the Managing Director, West Yorkshire Pension Fund (**Document “T”**) will be submitted to the Board in accordance with the Public Service Pensions Act 2013, which states that from April 2015 all Public Service Pension Schemes come under the remit of the Pensions Regulator.

Recommended –

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

(Caroline Blackburn – 07790 353179)

13. PENSION BOARD MEMBER TRAINING UPDATE

559 -
574

The report of the Managing Director, West Yorkshire Pension Board (**Document “U”**) will be submitted to provide Members with details of training courses, conferences and seminars available in order to assist the Scheme Manager and meet the requirements of the Public Service Pensions Act 2013, which state that Pension Board Members must be able to demonstrate suitable knowledge and skills of the LGPS to effectively scrutinise the decisions made by officers.

Recommended –

- 1. That Members of the Local Pension Board complete TPR Public Sector Toolkit online training, including the Scam module, by 31 March 2024 and the Hymans Robertson online Learning Academy Training upon its relaunch and meet the expectations of TPR and the requirements defined by the Public Service Pensions Act 2013.**
- 2. That Board Members are also encouraged to attend external training events provided by PLSA, LGA & Actuarial firms. Consideration should also be given to Local Pension Board Member representation at various national events such as the PLSA Conference and LGA Governance conference.**

(Matt Mott – 07815 476877)

14. THE PENSIONS REGULATOR (TPR) SUPERVISORY REPORT ACTION PLAN

575 -
582

The report of the Managing Director, West Yorkshire Pension Fund (**Document “V”**) will be submitted to the Board to provide Members with details of the supervisory engagement process and subsequent conclusions and recommendations.

Recommended –

That the report be noted.

(Matt Mott – 07815 476877)

15. EXCLUSION OF THE PUBLIC

Members are asked to consider if the **Not for Publication** Appendix to **Document “W”** containing the minutes of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 27 July 2023 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 “W” containing the minutes of the West Yorkshire Pension Fund Investment Advisory Panel meeting held on 27 July 2023 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 MEETING HELD ON 27 JULY 2023** 583 - 596

The report of the Managing Director, West Yorkshire Pension Fund (**Document “W” 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 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 July 2023 appended to Document “W”.

(Euan Miller – 01274 434517)

17. **EXCLUSION OF THE PUBLIC**

Recommended –

That the public be excluded from the meeting during the update on the Governance Review 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.

18. GOVERNANCE REVIEW UPDATE

The Managing Director, WYPF will provide a verbal update on Governance Review.

(Euan Miller - 01274 434517 / Matt Mott - 07815 476877)