

Decisions of the West Yorkshire Pension Fund Joint Advisory Group on Thursday, 25 April 2024

These decisions are published for information in advance of the publication of the Minutes

Decisions

4. GOVERNANCE REVIEW

Resolved –

That the Joint Advisory Group note the report, the initial observations and findings set out in Appendix A and the proposed next steps of the Governance Review.

***To be actioned by;* the Managing Director, West Yorkshire Pension Fund**

5. WYPF FINANCE REPORT

Resolved –

A. That the latest expenditure forecast of £6.91m against a budget of £7.26m for 2023/24, net underspend of £0.35m be noted.

B. That the proposed budget of £8.32m for 2024/25, with inflation increase of £1.06m (14.56%) be approved.

C. That the WYPF total cost per member of £42.68 is the lowest within LGPS (2nd £74.60). Projected total cost per member for 2024/25 of £57.34 will maintain our cost performance going forward be noted.

D. That at the time of writing this report Bradford accounts for 2021/22 and 2022/23 are delayed therefore, the WYPF accounts are also delayed, be noted.

***To be actioned by;* the Managing Director, West Yorkshire Pension Fund**

6. FUNDING STRATEGY STATEMENT CONSULTATION

Resolved –

- 1. That the changes to the calculation methodology for the low risk exit basis be approved.**
- 2. That the updates to the Funding Strategy Statement as set out in Appendix A be approved.**
- 3. That the effective date of these changes at 1 February 2024 be approved.**

***To be actioned by:* The Managing Director, West Yorkshire Pension Fund**

7. WYPF ADMINISTRATION REPORT

Resolved –

That the report be noted.

***To be actioned by:* The Managing Director, West Yorkshire Pension Fund**

8. PENSION ADMINISTRATION STRATEGY AND COMMUNICATIONS POLICY 2024

Resolved –

That the Pension Administration Strategy and Communications Policy 2024 be approved.

***To be actioned by:* The Managing Director, West Yorkshire Pension Fund**

9. REGISTER OF BREACHES OF THE LAW

Resolved –

That the entries and action taken on the Register of Breaches be noted.

***To be actioned by:* The Managing Director, West Yorkshire Pension Fund**

10. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE

Resolved –

That the report be noted.

***To be actioned by:* The Managing Director, West Yorkshire Pension Fund**

11. **AVC REVIEW**

Resolved –

1. That Members be provided with updated figures relating to late payment of pensions at the time of retirement due to the delay in disinvestment of AVC's by providers at the next meeting of JAG.
2. That the report be noted

To be actioned by: The Managing Director, West Yorkshire Pension Fund

12. **BUSINESS PLAN 2024-2029**

Resolved -

1. That the progress on existing key initiatives and new initiatives listed by noted
2. That the Business Plan 2024-2029 be approved

To be actioned by – The Managing Director, West Yorkshire Pension Fund

13. **CONTINUING PROFESSIONAL DEVELOPMENT (CPD)**

Resolved –

1. That Members of the JAG undertake the TPR Toolkit online training and the Hymans Robertson online Learning Academy Training.
2. That JAG members are also encouraged to attend external training events and conferences provided by PLSA, LGA, Actuaries and other specialist organisations.

To be actioned by: The Managing Director, West Yorkshire Pension Fund

14. **EXCLUSION OF THE PUBLIC**

Resolved –

That the public be excluded from the meeting during consideration of the Not for Publication Document “T” relating to the CEM – Pensions Administration Benchmarking Survey (PABS) 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. CEM - PENSIONS ADMINISTRATION BENCHMARKING SURVEY (PABS)

Resolved –

That the report be noted.

***To be actioned by:* The Managing Director, West Yorkshire Pension Fund**

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