

**Minutes of a meeting of the West Yorkshire Pension Fund Joint Advisory Group held on Thursday, 31 January 2019 in WYPF, Aldermanbury House, Godwin Street, Bradford BD1 2ST**

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Commenced 2.20 pm  
Concluded 4.05 pm

**Present – Councillors**

<b><u>Bradford Members</u></b> Councillors: Thornton Ellis	<b><u>Calderdale Members</u></b> Councillors: Baines Metcalf
<b><u>Kirklees Members</u></b> Councillors: Firth Richards	<b><u>Leeds Members</u></b> Councillors: Harrand Scopes
<b><u>Wakefield Members</u></b> Councillors: Speight	<b><u>Trades Union Members</u></b> Ms L Bailey (UNISON) Mr Chard (GMB) Vacancy (UNISON)
<b><u>Scheme Members</u></b> Ms W Robinson	

Apologies: Councillor Shakeela Lal, Councillor F Loonat, Councillor J Lynn, Councillor Neil Dawson, Councillor Graham Stokes, Mr K Sutcliffe and Councillor Les Shaw

**Councillor Thornton in the Chair**

**25. DISCLOSURES OF INTEREST**

All those present who were members or beneficiaries of the West Yorkshire Pension Fund disclosed, in the interests of transparency, an interest in all relevant business under consideration.

**Action:** *City Solicitor*

**26. MINUTES**

**Resolved –**

**That the minutes of the meeting held on 1 November 2018 be signed as a correct record.**

**27. INSPECTION OF REPORTS AND BACKGROUND PAPERS**

There were no appeals submitted by the public to review decisions to restrict documents.

**28. CHAIR'S NOTE**

Councillor Thornton opened the meeting by paying tribute to Councillor Ian Greenwood. The group paid tribute to Councillor Greenwood with a minute of silence.

**29. ACTUARIAL VALUATION 2019**

The report of the Director, West Yorkshire Pension Fund, (**Document "R"**) advised Members that the next triennial actuarial valuation of the Fund would be prepared based on the situation at 31 March 2019 and would determine the level of employers' contributions from April 2020 onwards.

The report provided Members with a summary of the proposed approach to the actuarial valuation at 31 March 2019 by the Fund's actuary. It was explained that additional information would be available at the next meeting scheduled to take place on 25 July 2019.

A detailed presentation was provided by representatives of the Fund's Actuary, Aon Hewitt Limited, and detailed the valuation process, the funding strategy and the outlook for the 2019 valuation.

The presentation revealed that the aim was for a valuation result with a minimal contribution change while keeping the funding risk at an acceptable level. The preferred primary tool for adjustment to achieve the acceptable level of contributions was the assumed rate of investment return. A Member suggested that the phrase be amended in that statement as the investments would not be changed. In response it was clarified that the primary tool for adjustment referred to the discount rate which could be amended.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**30. FUNDING STRATEGY STATEMENT (FSS)**

The Director, West Yorkshire Pension Fund, present a report (**Document "S"**) which advised Members that the current Funding Strategy Statement on New Employers and Exit Valuations both required updating. It was explained that the principal changes were in relation to the treatment of a surplus on exit where there was a subsumption commitment following a change in the regulations.

The report revealed that In May 2018 regulation 64 of the Local Government Pension Scheme Regulations 2013 was amended to say that if an employer's admission in the scheme came to an end (whether on the failure of the contractor or otherwise) and there was a deficit in the Fund on exit which could not be met by the company or any bond, the relevant Scheme Employer (i.e. employer letting the contract) would need to make up the shortfall or if there was a surplus in the Fund it must be paid back to the admission body.

The Funding Strategy Statement was being amended to cater for the situation where it may not be appropriate to repay a surplus on exit which is based on a discount rate which assumes on continuing employers. In order to protect the Fund from challenge clear documentary evidence would be required to show that it was a condition of the subsumption commitment that any surplus or deficit should be retained in the Scheme employer's share of the Fund on exit and if that agreement was not forthcoming that the orphan funding target would be adopted.

The Fund's strong preference would be for scheme employers to review all contracts where the contractor was an admission body in the Fund and ensure they were comfortable with what would happen on exit, ensuring an agreement was clear whether a surplus should be refunded or not.

The Fund would be holding a briefing session with representatives of Councils; West Yorkshire Police and the Fund Actuary on 31 January so employers could further understand the implications of the changes to the regulations.

Other changes to the FSS included the Policy on New Employers, Exit Valuations and minor changes to tidy up the wording to ensure consistency in references to the Fund and Regulations and some amendments to cover how multi-academy trusts were being dealt with in the future. In addition it was also being made clear that any asset transfer was capped at 100% of the transferring liabilities.

A copy of the draft FSS and policy on New Employers and Exit Valuations was appended to Document "S" and the recommended changes to that document were tracked for ease of reference.

In response to questions it was explained that efforts were being made to interpret the regulations to ensure people were treated equally and that legal advice would be sought.

The appendix to the report referred to the method and assumptions used in calculating the cost of future accrual. It was stated that for most employers the actuarial method to be used was the Projected Unit method with a one year control period. For employers who did not permit new employees to join the Fund, the actuarial method to be used was the Attained Age method. Under both funding methods the salary increases assumed for each member were projected until that member was assumed to leave active service by death, retirement or withdrawal from service.

It was questioned why a three year control period was not utilised. It was explained that as the fund was open to new members the average age of active members had not increased between valuations and anticipating aging was not necessary.

**Resolved –**

**That, subject to the outcome of the consultation exercise being undertaken in February 2019, the proposed changes to the Funding Strategy Statement be approved.**

***ACTION: Director, West Yorkshire Pension Fund***

**31. WEST YORKSHIRE PENSION FUND AUDITED REPORT AND ACCOUNTS FOR 31 MARCH 2018**

The report of the Director, West Yorkshire Pension Fund, (**Document “P”**) provided a summary of the West Yorkshire Pension Fund’s financial position for the year ended 31 March 2018. The report was presented to allow Members the opportunity to note the accounts had been completed and approved by the Council after their discussion at the Joint Advisor Group meeting in July 2018.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**32. DRAFT AUDIT STRATEGY MEMORANDUM - WEST YORKSHIRE PENSION FUND TO YEAR ENDING 31 MARCH 2019**

The report of Mazars LLP, (**Document “AG”**) set out the plan for the external audit of the West Yorkshire Pension Fund for the year ended 31 March 2019.

The Audit Strategy Memorandum was presented to the Committee in draft as it had not yet been presented to the Governance and Audit Committee for approval. In accordance with Paragraph 38.2 of Part 3A of the Constitution the Chair had agreed that the item be presented to allow Members to consider the issue prior to its presentation to the Governance and Audit Committee for approval.

The report provided a summary of engagement and responsibilities; details of the audit team; the audit scope, approach and timeline; significant risks and key judgement areas; fees for audit and other services; a commitment to independence, materiality and misstatements. Appended to the report were key communication points; forthcoming accounting and other issues and Mazars’ client service commitment.

A summary of initial materiality thresholds was discussed and assurances were provided that even if a finding was considered not material officers in the finance team would be alerted. It was explained that the phrase ‘trivial’ was used for reporting purposes only and any fraud, criminality or serious issue would be reported.

The report revealed that Mazars made use of experts in specific areas when preparing the Fund’s financial statements and also used experts to assist in obtaining sufficient appropriate audit evidence on specific items of account.

Members questioned if there was sufficient expertise within the auditor's business and it was explained that Investment Managers evaluated investments and that there were adequate skills and experience within the business to review that work.

Members were advised that one risk was timing of valuation unquoted assets, those valuations are based on estimates. During the audit auditors would request positive confirmation of value of unquoted assets from fund managers.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**33. WEST YORKSHIRE PENSION FUND REVISED ESTIMATES 2018/19 AND ORIGINAL ESTIMATES 2019/2020.**

The report of the Director, West Yorkshire Pension Fund, (**Document “Q”**) presented the revised estimates 2018/2019 and the original estimates 2019/2020. The report provided the opportunity for Members to receive an updated projection against the budget approved in November 2018.

The report summary advised Members that, in accordance with Local Government Pension Scheme Regulations, costs of managing LGPS pension funds must be charged to pension fund accounts and not to local authorities' general fund accounts. The cost of services reported in the report would be charged to WYPF accounts. The budget proposals in the report would deliver pension administration services to over 428,000 (402,000 for 2018/19) pension scheme members, made up of 302,000 WYPF and 126,000 shared service partner members. The WYPF supported over 800 active employers. The same resource would be used to manage over £14 billion WYPF investment assets. The number in the pension shared cost service had increased from 7 to 16 by October 2018, with more expected to join in 2019/20.

It was revealed that WYPF's performance, using comparative data for local government pension schemes collected by DCLG, showed that for 2017/18 WYPF total cost of £36.45 was the lowest total cost within LGPS funds in England and Wales. Whilst the average cost for all funds had gone up from £186.75 to £205.25 between 2016/17 and 2017/18 to £205.25, the WYPF cost had gone down by £1.58 from £38.03 to £36.45.

Members questioned if an increase in costs was due to the pooling arrangements and it was explained that the three funds had agreed that the pools establishment would not substantially increase costs. Expenditure was required to establish the pool structure but no significant increase in costs had occurred. The expense of the set up of the GLIL and NPEP investment vehicles would be more than recovered through lower investment costs.

It was explained that the partners in the Northern Pool were working together to make savings, however, if the Pool was to operate as prescriptively as the

Government were suggesting additional costs would be incurred. It was agreed that Members would be informed should such measures be imposed.

**Resolved –**

- 1. That the projected outturn of £12.96m against a revised estimate of £13.64m for 2018/2019 be noted.**
- 2. That the original estimate of £14.63m be approved for 2019/20.**
- 3. That the total pension cost per member of £36.45, making West Yorkshire Pension Fund the lowest cost LGPS scheme for 2017/2018, be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**34. WEST YORKSHIRE PENSION FUND ADMINISTRATION REPORT**

The report of the Director, West Yorkshire Pension Fund, (**Document “T”**) reported on the administration of West Yorkshire Pension Fund in the last year including Performance and Benchmarking, Scheme Information, Employer and Customer Service Surveys and Internal Dispute Resolution Procedure cases.

The report revealed that Key Performance Indicators (KPI's) were broadly on target. Underperformance on two targets had arisen because of delays in full information being received.

There had been a slight drop in active members but this was because of a number of employers submitting outstanding leaver forms and that had allowed for accurate information to be captured.

It was explained that Customer surveys had revealed the fund was providing good customer service. The fund had been awarded the Pension Fund of the Year and the Best Administration Award at the LAPF Investment Awards. It had also been shortlisted for the Pension Age Awards under the DB Pension Scheme of the Year and the Pensions Administration Award to be announced in February 2019.

**Resolved –**

- 1. That the report be noted.**
- 2. That the receipt of two successful awards by the West Yorkshire Pension Fund at the LAPF Investment Awards and shortlisting in two categories at the upcoming Pension Age Awards be acknowledged.**

***ACTION: Director, West Yorkshire Pension Fund***

**35. SHARED SERVICE UPDATE - LINCOLNSHIRE PENSION FUND**

The report of the Director, West Yorkshire Pension Fund, (**Document “U”**) provided an update on the West Yorkshire Pension Fund's (WYPF) shared

service partnership to provide a pensions administration service for Lincolnshire Pension Fund (LPF), which commenced on 1 April 2015.

The report detailed current administration issues and performance over the last six months for Lincolnshire Pension Fund.

The report revealed that WYPF used workflow processes developed internally to organise daily work with target dates and performance measures built into the system. The performance measures ensured tasks were prioritised on a daily basis, however Team Managers had the flexibility to re-schedule work should time pressure demand. Performance against key areas of work for the period 1 June 2018 to 30 November 2018 were provided.

The information reported that almost all Key Performance Indicators (KPI's) were being achieved and often exceeded. Two areas of underperformance were the targets for change of bank details and monthly posting. It was explained that although some bank details were not changed within the target all changes were actioned in time for payroll to enable pensions to be paid to the correct account. It was suggested that the target should be amended from the current five day target to ensure all changes were processed within the payroll cycle.

A Member questioned if costs accrued could be transferred back to LPF. He was advised that the WYPF worked on costs per member and, as there were no impact on the Fund, and unless it was felt that poor performance of employer functions was causing additional cost, there would be no need to recover costs from a shared service partner. The Administration Strategy did provide for an administration charge to employers in some specific circumstances.

The length of the contract with LPF was queried and it was explained that it was a five year contract with an option to extend by two years. In response to a subsequent question it was confirmed that WYPF could give notice on that contract if required.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**36. SHARED SERVICE UPDATE - LONDON BOROUGH OF HOUNSLOW PENSION FUND**

The London Borough of Hounslow became the third partner in West Yorkshire Pension Fund's Shared Service Partnership on 1 August 2018.

The report of the Director, West Yorkshire Pension Fund (**Document "V"**) considered current administration issues and performance to date.

Members were advised that the fund was previously administered by Capita. WYPF now provided the administration but not the payroll service. To improve efficiency engagement had commenced to discuss the transfer of the pensioner payroll function to WYPF.

Key Performance Indicator's were included in the report together with reasons for underperformance. It was noted that WYPF's target performance was affected in the early stages of the contract for a number of reasons particularly backlogs received from Capita; missing or partial data from Capita. There were currently 888 cases pending where WYPF were waiting for information.

Scheme information contained in the report revealed the scheme membership and age profile of the scheme.

The requirement by The Pensions Regulator (TPR) to report a data quality score by measuring the quality of data for common data and scheme specific data was reported and it was confirmed that a Data Improvement Plan would be put in place.

A Member noted that the worst performing KPIs related to death and it was explained that, unfortunately, this was as a result of the previous administration of the scheme. WYPF had, subsequently, received good feedback from Members for sorting out those issues. There was still a back log of cases pending but significant progress had been made and to ease that situation a payroll manager, who had previously retired, with significant experience in producing final pay calculations had been re-appointed by Hounslow. That appointment would facilitate the receipt of accurate and timely information.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

### **37. EXTERNAL BUSINESS - PENSIONS ADMINISTRATION FOR THE FIREFIGHTERS' PENSION SCHEMES**

West Yorkshire Pension Fund (WYPF) manages a shared service partnership to provide a pensions administration service for fourteen Fire Authorities.

The report of the Director, West Yorkshire Pension Fund, (**Document "W"**) provided an update on business to date.

Members were advised that the number of Fire Authorities that WYPF now provided pension administration services for had increased from seven to fourteen in the last year. That figure equated to nearly a third of all the Fire Authorities in England.

The seven new Fire Authorities were:

Devon and Somerset FRA  
Dorset and Wiltshire FRA  
Tyne and Wear FRA  
Northumberland FRA  
Norfolk FRA

Staffordshire FRA  
Hereford and Worcester FRA

It was explained that a number of Key Performance Indicators were below their targets and that was largely due to data transition issues with the seven clients that had gone live within the past six months. It was expected that those figures would improve significantly for the next report to Members.

As a result of the additional workloads due to increasing clients WYPF had recently recruited a number of Pensions Officers to the administration team and also to the Payroll Team. Those officers should all be in post by the end of January 2019.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

### **38. LOCAL GOVERNMENT PENSION SCHEME REGULATIONS UPDATE**

The Director, West Yorkshire Pension Fund, presented a report (**Document “X”**) which updated Members on changes to the Local Government Pension Scheme (LSPG) 2014 and provided information on associated issues.

The report detailed associated issues including consultation on technical amendments to benefits; the LGPS (Miscellaneous Amendment) Regulations 2018; Consultation on Fair Deal and the impact of the Chancellor of the Exchequer’s budget 2018.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

### **39. NORTHERN POOL**

Members were aware that, in accordance with the guidance from Government, West Yorkshire Pension Fund (WYPF) together with Greater Manchester and Merseyside were working towards the creation of an investment pool, Northern Pool (NP).

The report of the Director, West Yorkshire Pension Fund, (**Document “Y”**) set out the progress in establishing the Northern Pool, covering:-

- Drafting the Northern Pool Operating Agreement, including the Terms of Reference for the Joint Committee
- Procuring a joint custodian for all the assets of the Pool
- Developing the GLIL Infrastructure vehicle (including FCA regulation to facilitate it becoming the national LGPS vehicle for infrastructure investment)

- Developing a joint private equity vehicle.

Members were advised that the Governance and Audit Committee, at its meeting on 24 January 2019 had recommended to Bradford Metropolitan District Council that, in order to comply with Government Investment Pooling Guidelines it was necessary for The Administering Authority (AA) of the West Yorkshire Pension Fund to enter into an agreement with Tameside and Wirral Metropolitan Borough Councils as the AAs of the two other pension funds making up the Northern Pool.

The issue would be considered by the Council on 21 February 2019 and it was recommended that the Northern Pool Joint Governance Committee Agreement, be approved to ensure it was operational by 1 April 2019.

It was explained that the procurement process for a joint custodian for all the assets of the Pool should be completed by the end of the current financial year.

The GLIL Infrastructure vehicle, including FCA regulation to facilitate it becoming the national LGPS vehicle for infrastructure was completed. The GLIL was fully operational and £1 billion had already been invested.

A joint private equity vehicle was established and making commitments.

It was explained that on 3 January 2019 the Ministry of Housing, Communities and Local Government (MHCLG) had begun an informal consultation on statutory guidance on pooling. That guidance differed considerably from the current guidance and the Northern Pool would be considering that carefully before responding to the limited consultation. The implications of that guidance were questioned and it was explained that the basic principle of the Pool was to save money and value for money would disappear in the proposals under consultation.

**Resolved –**

**That the progress on pooling to date, and the autumn submission to the Ministry of Housing, Communities and Local Government, contained in Document “Y” be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

#### **40. NORTHERN POOL - APPOINTMENT OF A COMMON CUSTODIAN**

The Director, West Yorkshire Pension Fund, presented (**Document “Z”**) which advised Members of progress on the Northern Pool’s appointment of a common custodian bank.

Members were referred to the discussion during Minute 39 and it was reiterated that the procurement process for a joint custodian for all the assets of the Pool should be completed by the end of the current financial year.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**41. PROJECT MAGPIE - TRANSFER OF FIRST WEST YORKSHIRE TO GREATER MANCHESTER PENSION FUND**

The Director, West Yorkshire Pension Fund, presented a report (**Document “AA”**) which updated Members on progress made in transferring assets for First Bradford to Greater Manchester Pension Fund.

The report advised Members that WYPF had made payments of £375m out of an estimated payment of £450m pending final certification by the fund’s actuary, Aon. The final estimated payment £75m was scheduled for 22 March 2019, and would be adjusted for final certified value up or down. If the final certified value to be transferred to GMPF was not agreed between WYPF’s actuary - Aon and GMPF’s actuary, Hymans, and received from Aon by the end of February 2019 the estimated value would be paid. Adjustments would then be made for additional payments to be made by WYPF or repayment of any overpaid amount to be made by GMPF at a later date to WYPF.

The estimated transfer value was based on First WY Bus share of asset as at 31 March 2017. The transfer impacted on 3,714 members.

WYPF were still waiting for one key decision to be made by the West Yorkshire Combined Authority on how to discharge its liability to fund pension increases for First West Yorkshire pensioners. That decision may increase the value of the asset transferred.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**42. EXIT PAYMENT IN RESPECT OF YORKSHIRE FORWARD**

The report of the Director, West Yorkshire Pension Fund (**Document “AB”**) updated Members on the agreement reached with the Department for Business, Energy and Strategy on the exit payment required in respect of Yorkshire Forward.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

#### 43. REGISTER OF BREACHES OF LAW

The report of the Director, West Yorkshire Pension Fund (**Document “AC”**) reminded Members that, in accordance with the Public Service Pensions Act 2013 from April 2015 all Public Service Pension Schemes now came under the remit of The Pensions Regulator.

Section 70 of the Pensions Act 2004 imposed a requirement to report a matter to The Pensions Regulator as soon as was reasonably practicable where that person had reasonable cause to believe that:

- (a) a legal duty relating to the administration of the scheme had not been or was not being complied with, and
- (b) the failure to comply was likely to be of material significance to The Pensions Regulator in the exercise of any of its functions.

A register of any Breaches of Law was maintained in accordance with West Yorkshire Pension Fund (WYPF) Breaches procedure. The Register of Breaches since April 2018 was appended to Document “AC”.

It was explained that the entries on the Register of Breaches for 2018/19 related to either late payment of employer contributions or the non-issue of Annual Benefit Statements (ABS).

All entries, apart from one which had been reported to The Pensions Regulator (TPR), were not considered to be of material significance and had therefore not been reported to TPR.

Details of the employer reported to TPR were discussed. It was explained that despite numerous attempts by the Fund to contact that employer contributions were outstanding for a number of months. The fund had taken the decision to notify TPR and a copy of that notification was appended to Document “AC”. It was felt the breach was of material significance.

Members were assured that since 13 September 2018 the employer had paid all outstanding contributions to the Fund for all three contracts, details of which were contained in Appendix A to the report. In addition all contributions due from November onwards had been received in full on time.

The Fund had charged the employer for the costs involved in receiving the contributions late and those costs amounted to £652.80.

In response to questions Members were assured that members’ benefits would not be affected and that WYPF would continue to monitor the situation and would report to Members if required.

**Resolved –**

**That the report and entries on the Register of Breaches of Law, as contained in Document “AC” be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**44. PENSIONS ADMINISTRATION STRATEGY AND COMMUNICATIONS POLICY 2019/20.**

The Director, West Yorkshire Pension Fund, presented a report, (**Document “AD”**) which advised Members that, as part of the Local Government Pension Fund Scheme (LGPS) Regulations 2013, West Yorkshire Pension Fund (WYPF) prepared a written statement of the authority’s policies in relation to such matters as it considered appropriate in relation to procedures for liaison and communication with scheme employers and the levels of performance which the employers and WYPF were expected to achieve.

The Pensions Administration Strategy and Communications Policy were produced last year and approved by Joint Advisory Group (JAG). They would be brought before JAG each year to review and approve, particularly if there were any new regulations and revisions to working practices.

Members were advised that there were no changes to the Pensions Administration Strategy. The Communications Policy had been updated to reflect activities planned for 2019-20.

**Resolved –**

**That the Pension Administration Strategy and the Communications Policy 2019/2020, contained in Document “AD”, be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

**45. CIPFA BENCHMARKING REPORTS**

Members were reminded that the West Yorkshire Pension Fund participated in the CIPFA Benchmarking Club for Pensions Administration. The report of the Director, West Yorkshire Pension Fund, (**Document “AE”**) provided information about the costs of the Fund’s pensions administration service and compared those costs with other LGPS funds who were part of the CIPFA Benchmarking Club.

It was reported that not all Funds were involved in the Benchmarking club although efforts were made to encourage others to join.

During the current year 33 LGPS funds had reported their administration costs, membership details, workload and staff movements to CIPFA who analysed and reported on the data in comparative tables and graphs. The benchmarking related to the membership administration function of the Fund and did not cover investments. Officers from the Fund had also met with representatives from the

other metropolitan funds to exchange information, share best practice and develop next year's survey.

A summary of results, appended to the report, compared WYPF with all members of the benchmarking club. The Fund had the third lowest annual cost per member, although it was felt that the lowest cost shown was questionable.

It had been concluded that the Fund's unit costs were one of the lowest across all pension funds. Member surveys revealed good levels of satisfaction from different categories of members. WYPF continued to win awards over the years for quality of service and best administration. Overall the administration service was considered effective and low cost, however Members were assured that the Fund would continue to seek efficiencies and savings to squeeze costs further.

Members acknowledged the impressive results in the benchmarking report. It was suggested that the number of experienced staff and the excellent environment within the Fund had contributed to those results.

**Resolved –**

**That the report be noted.**

***ACTION: Director, West Yorkshire Pension Fund***

#### **46. TRAINING, CONFERENCES AND SEMINARS**

Members were reminded that the training of Joint Advisory Group Members to understand their responsibilities and the issues they were dealing with was a very high priority.

The report of the Director, West Yorkshire Pension Fund, (**Document "AF"**) provided details of training courses, conferences and seminars to assist Members. Full details of each event were available at the meeting.

Members were requested to give consideration to attending the training courses, conferences and seminars set out in Document "AF".

**No resolution was passed on this item.**

Chair

**Note: These minutes are subject to approval as a correct record at the next meeting of the West Yorkshire Pension Fund Joint Advisory Group.**