

Decisions of the Local Pension Board

3 February 2022

Members Present:-

Geoffrey Alderman (Chairman)

Hem Savla (Vice-Chairman)

Stephen Ross
David Woodcock
Deepani Silva

Councillor Thomas Smith
Salar Rida

Also in attendance

Alice Leach – Substitute Member

1. MINUTES OF LAST MEETING

RESOLVED that the minutes of the meeting held on 6 December 2021 be agreed as a correct record.

2. CHAIRMAN'S ANNOUNCEMENT

The Chairman noted that the Pension Fund Committee were to receive at its next meeting on 23 February 2022 an item that considers the observer status of the Local Pension Board Chairman attending the Pension Fund Committee as an observer. This would also include an opportunity for the Chairman of the Pension Fund Committee to attend the Local Pension Board as an observer.

3. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

None.

4. ABSENCE OF MEMBERS

None.

5. PUBLIC QUESTION AND COMMENTS (IF ANY)

None.

6. REPORT OF THE MONITORING OFFICER (IF ANY)

None.

7. MEMBERS' ITEMS (IF ANY)

None.

8. ADMINISTRATION PERFORMANCE REPORT

Mr Mark Fox, Pensions Manager introduced the report. He gave an overview to the Board on the West Yorkshire Pension Fund pensions administration performance report for December 2021. He provided an update on the completion of the 2021 Annual Benefit Statements, administration issues and a Finance update.

Mr Yunus Gajra from West Yorkshire Pension Fund was in attendance to answer questions. In doing so he provided members with comments with respect to the registration process of the employee portal. Mr Sala Rida noted that this had been advertised to Officers of the Council and was much improved. He also questioned the overpayment highlighted in the report which was responded to by Mr Fox. Mr Gajar noted also an update for Board Members in respect to appendix A and B.

The Committee had the opportunity to consider the report.

Resolved:

The Local Pension Board noted West Yorkshire Pension Fund's performance levels along with the updates on the 2021 Annual Benefit Statements and Finances.

9. DATA IMPROVEMENT PLAN AND HISTORICAL LEAVERS

Mr Mark Fox, Pensions Manager introduced the report. He provided the Local Pension Board with an update on the data improvement plan and historical leaver exercise, together with details of the data preparations for the 2022 triennial valuation.

Mr Yunus Gajra from West Yorkshire Pension Fund was in attendance. He added information on the data issues that they had experienced. He said that there should be fewer issues as Members of the Fund register to the portal.

During the consideration Mr Hem Savla requested a report at the next meeting on the critical data that may have an impact on the valuation.

The Committee had the opportunity to consider the report.

Resolved:

The Local Pension Board noted the progress on the correcting of the member data and the historical leaver exercise.

10. LPB COMMITTEE DECISIONS

The Head of Finance for Pensions, Mr Bruce, introduced the report. Mr Bruce noted the matters that had been discussed by the Pension Fund Committee and the decisions that had been made. He informed Members that the External Auditors had attended this meeting but had not as yet concluded the audit. They would be asked to present their final report to the Board.

The Committee had the opportunity to consider the report.

Resolved:

That the Local Pension Board noted the report.

That the Local Pension Board noted the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings.

11. PENSIONS SCHEME RISK REGISTER

Mr Mark Fox, Pensions Manager, introduced the report. He highlighted the contents and requested Board Members give consideration to the report.

Mr Stephen Ross thanked Officers in the development and progress of the Risk Register.

The Committee had the opportunity to consider the report.

Resolved:

That the Local Pension Board noted the risk register.

12. TPR COMPLIANCE UPDATE

The Head of Finance for Pensions, Mr Bruce, introduced the report. He noted the latest review of the fund's compliance with the code of practice. He provided the Board with a summary of appendix A.

Mr Salar Rida questioned if there was any best practice guidance that outlines the joining processes for new members of the pension fund. Mr Fox stated that there are disclosure regulations that detail information relating to the scheme. Members noted that West Yorkshire Pension Fund send out a communication to members. This was confirmed by Mr Gajra, who confirmed that when the monthly returns were received a new starter welcome pack is sent.

The Committee had the opportunity to consider the report.

Resolved:

The Local Pension Board noted the outcome of the review

13. LOCAL PENSION BOARD ANNUAL REPORT - FEB 2022

Mr Paul Frost from the Governance Service introduced the report. The Local Pensions Board was requested to note the contents of the report and its recommendations.

The Committee had the opportunity to consider the report. In doing so Mr Stephen Ross suggested that 1.7 contain additional information on the role of the Local Pension Board. He also questioned if the budget was in line with previous years. Officers explained that the training budget was a little higher than previously, but that the provision for support services had been reduced as no expenditure had ever been incurred.

Resolved:

1. That the Local Pension Board noted the report.
2. That the Local Pension Board noted its Terms of Reference as highlighted within Appendix A.
3. That the Local Pension Board noted the annual work plan attached at Appendix B.
4. That the Local Pension Board noted that this report be submitted to the next possible meeting of the Pension Fund Committee and Full Council.

14. FEEDBACK ON THE BOARD'S TRAINING NEEDS

The Committee received the report and had the opportunity to make comments.

Having considered the report the Local Pension Board:

Resolved:

The Local Pension Board noted the report.

15. ANY OTHER EXEMPT ITEM(S) THE CHAIRMAN DECIDES ARE URGENT

None.

The meeting finished at 19:45