

Decisions of the Local Pension Board

28 June 2023

Members Present:-

Geoffrey Alderman (Chair)

Hem Savla (Vice-Chair)

Stephen Ross
David Woodcock

Salar Rida
Deepani De Silva

Also in attendance

Alice Leach – Substitute Member
Councillor Simon Radford, Chair of Pension Fund Committee

Apologies for Absence

Councillor Humayune Khalick

1. ELECTION OF THE CHAIR

Nominations were sought for the position of the Chair, Geoffrey Alderman was nominated and duly elected as the Chair.

2. MINUTES OF LAST MEETING

RESOLVED that the minutes of the meeting held on 28 June be agreed as a correct record.

The Chair welcomed Councillor Simon Radford to the meeting who was in attendance as an observer in his capacity at the new Chair of Pension Fund Committee.

3. ABSENCE OF MEMBERS

Apologies were received from Councillor Humayune Khalick.

4. DISCLOSABLE PECUNIARY INTERESTS AND NON PECUNIARY INTERESTS

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. PENSION FUND ADMINISTRATION RISK REGISTER

The Board received the report. Board Members had the opportunity to consider the report and ask questions. Board Members were informed, in relation to PB001, that West Yorkshire Pension Fund would undertake a Disaster Recovery/ Business Continuity testing exercise in June and report the outcome to a future meeting. The Board noted that a new risk PB018 that been included as requested and further information would be provided later in the agenda. The Board requested for the risk velocity to be organised from highest to lowest. The Board also agreed to provide input and be consulted in the development of a revised user-friendly risk register.

Having considered the report, the Local Pension Board:

Resolved: That the Local Pension Board note the most recent administration risk register and provide input in the development of a revised risk register.

9. DATA IMPROVEMENT PLAN AND HISTORICAL LEAVERS

The Board received the report. Members noted the progress on the correcting of the member data and the historical leaver exercise. The Board was informed that the team had contacted employers and their payroll providers where historic leaver forms are still outstanding and would start to issue fines for non-compliance.

Having considered the report, the Local Pension Board:

Resolved: That the Local Pension Board note the progress on the correcting of the member data and the historical leaver exercise.

10. KNOWLEDGE AND UNDERSTANDING

The Board received the report. Board Members noted the role of the Local Pension Board is to contribute to the governance of the pension scheme by scrutinising the work of the Pension Fund Committee and making recommendations where appropriate. Members noted the importance that the Board has appropriate training opportunities for it to fulfil its duties. Members provided positive feedback on the cost transparency training provided by Adam McPhail, the LBB Pensions Team Finance Manager.

Having considered the report, the Local Pension Board:

Resolved: The Local Pension Board note the training options available and that it agrees to continue to update the LBB Pensions Team monthly on any training undertaken.

11. ADMINISTRATION PERFORMANCE REPORT

The Board received the report. Board Members had the opportunity to consider the report and ask questions. Members noted that the report provided the Local Pension Board with the West Yorkshire Pension Fund pensions administration performance

report for May 2023, along with an update on the 2023 Annual Benefit Statements and relevant legislative matters. The Board was informed that additional staff had been recruited and trained and that automation was being explored to improve performance. The Board was informed that the review of AVC by Hymans Robertson was still ongoing and an update would hopefully come to the next meeting. Additionally, the Board was informed that while the government had revised the delivery of the Dashboard project until October 2026, but the Pensions team were still on track to deliver the Pension Dashboard by September 2024.

Members raised concerns that staff who had transferred into the pension at the beginning of April from the ending of some capita contracts with the Council had not received any information relation to their pension. Following discussions officers agreed to review the matter and report back to the next meeting.

Having considered the report, the Local Pension Board:

Resolved: That the Local Pension Board note West Yorkshire Pension Fund's performance levels along with the updates on other administration issues.

12. EXTERNAL AUDIT UPDATE

The Board received the report. Board Members noted the BDO, Fund's appointed external auditors for the 2020/21 and 2021/22 financial years, had confirmed that the quality reviews were now complete, and that the Pension Fund's 2020/21 Annual Accounts were ready to be signed off along with the Council's accounts. The Board also noted that the Draft 2022/23 Pension Fund accounts were published with the Main Council accounts before the statutory deadline on 31st May 2023. Members requested for the auditors to attend future meetings on advance of the accounts being signed off to answers questions from the Board.

Having considered the report, the Local Pension Board:

Resolved: The Local Pension Board note the update on the 2020/21 audit, and the plan for the 2021/22 audit.

13. DECISIONS MADE BY THE PENSION FUND COMMITTEE

The Board received the report. Members noted the matters that had been discussed by the Pension Fund Committee and the decisions that had been made. The Local Pension Board had the opportunity to consider the report.

Having considered the report, the Local Pension Board:

Resolved: The Local Pension Board note the procedures applied by the Pension Fund Committee when reaching decisions at recent meetings.

14. COMMITTEE WORK PROGRAMME

Resolved: That the Local Pension Board noted the work programme subject to correction to upcoming dates as follows:

26 September 2023

20 November 2023

11 March 2024

15 July 2024

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

None.

16. MOTION TO EXCLUDE THE PRESS AND PUBLIC

None.

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

None.

The meeting finished at 7.15 pm