

SOUTH YORKSHIRE PENSIONS AUTHORITY

13 JANUARY 2011

PRESENT: Councillor Andrew Sangar (Chair)
Councillors: D Baker, E Butler, B Ford, K Goulty, B Johnson, B Lodge,
B Perrin, P Wootton and R Wraith (Vice-Chair)

Trade Unions: Glyn Boyington (Unison)

Apologies for absence were received from:

Officers: John Hattersley (Fund Manager), Stuart Lunn (Member Services Manager), Ralph Milne (Corporate Strategy Officer) and Bill Wilkinson (Clerk & Treasurer)

1 URGENT ITEMS.

The Chair added to the agenda an item dealing with the continuity of management of the pension's service and the Authority.

2 ITEMS TO BE CONSIDERED IN THE ABSENCE OF THE PUBLIC AND PRESS. (FOR ITEMS MARKED * THE PUBLIC AND PRESS MAY BE EXCLUDED FROM THE MEETING).

RESOLVED – That the urgent item (Continuity of Management of the Pensions Service and Authority) be considered in the absence of the press but that all remaining items be considered in the presence of the public and press.

3 ANNOUNCEMENTS.

The Chair welcomed to the meeting a new member from Doncaster, Councillor Bob Ford.

Mr Neil Mackinnon , one of the Fund's advisors, had indicated that he wished to resign from the position due to the pressures of his other work.

The Fund Manager commented that he had tentatively approached a consultant to begin the replacement process.

RESOLVED – That a letter of appreciation be sent to Neil Mackinnon.

4 DECLARATIONS OF INTEREST.

None.

5 APOLOGIES.

None.

6 MINUTES OF THE AUTHORITY AND BOARDS HELD ON:

7 PENSIONS AUTHORITY 25 NOVEMBER 2010

RESOLVED – That the minutes of the meeting of the Authority held on the 25 November 2010 be signed by the Chair as a correct record.

8 CORPORATE PLANNING AND GOVERNANCE BOARD 25 NOVEMBER 2010

RESOLVED – That the minutes of the meeting of the Corporate Planning and Governance Board held on the 25 November 2010 be noted.

a) Investment Board 9 December 2010

RESOLVED – That the minutes of the meeting of the Investment Board held on the 9 December 2010 be noted.

9 WORK PROGRAMME

The Clerk and Treasurer commented that the budget, originally scheduled for this meeting, would be submitted to the February meeting; this was entirely due to the timing of the Leaders meeting.

10 CHAIR FEEDBACK

None.

11 SECTION 41 MEMBER FEEDBACK OF ISSUES FROM DISTRICT COUNCILS

None.

12 MEMBERSHIP OF THE AUTHORITY

A new member had been appointed to the Authority. Councillor Bob Ford had replaced Councillor Jill Arkley-Jevons.

There was a vacancy for a section 41 spokesperson for Doncaster Council and a vacancy on the Authority's Corporate Planning and Governance Board.

RESOLVED –

1 That the current membership of the Authority be noted.

2 That Councillor Bob Ford be appointed a member of the Corporate Planning and Governance Board and as the section 41 member for Doncaster Council meetings.

13 REVISED FUNDING STRATEGY

The Authority considered the confirmation of changes to the funding strategy which it was required to publish.

At its meeting on 25 November 2010 (minute 229/10) the Authority had considered the preliminary valuation results and agreed to revise the funding strategy to target a return to full solvency by 2036.

Before adopting the new strategy the Authority was required to consult with interested parties. This had been done via an employer's newsletter describing the intention to extend the deficit recovery period to 25 years, or 20 years for those admitted bodies with no guarantors. The latter was subject to the number of years that an employer was expected to remain in the fund.

No comments had been received. The Chair commented that Sheffield City Council's view was to accept the position. None of the district treasurers had made any comment.

RESOLVED – That the changes be confirmed.

14 AUTHORISED SIGNATORIES

The Authority considered the Authority's authorised signatory arrangements.

RESOLVED – That the Authority's authorised signatory arrangements, as set out in the **Appendix** to these minutes, be approved.

15 CONTINUITY OF SENIOR MANAGEMENT - PENSION SERVICE AND AUTHORITY

The Authority considered arrangements for continuity of management for the Service and Authority as a consequence of the Assistant Treasurer taking early retirement. Also included was the intention of the head of the Joint Secretariat to retire; he served as Clerk and Treasurer of the Authority and as Head of the Pensions Service.

RESOLVED –

- 1 That the intention of the Assistant Treasurer to retire be noted.
- 2 That approval be given to Mr G Chapman being appointed as Assistant Treasurer and that the post of Deputy be eliminated.
- 3 That the intention of the Clerk and Treasurer to retire be noted along with the possibility that an arrangement for flexible retirement may be agreed with Barnsley Metropolitan Borough Council.
- 4 That the arrangements for the future leadership of the Joint Secretariat be noted.
- 5 That Members be kept informed of progress in implementing the restructure.

CHAIR