

NOTICE OF AUTHORITY MEETING

You are hereby summoned to a meeting of the South Yorkshire Pensions Authority to be held at the offices of the South Yorkshire Joint Secretariat on Thursday 9 June 2011 at 10.15 am for the purpose of transacting the business set out in the agenda.

**M V Oades
Deputy Clerk and Solicitor**

**Member Services Officer: Len Cooksey
Tel: 01226 772848 Email: lcooksey@syjs.gov.uk**

WEBCASTING NOTICE

This meeting may be filmed for live or subsequent broadcast via the Authority's web site. At the start of the meeting the Chair will confirm if all or part of the meeting is being filmed.

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Therefore by entering the meeting room, you are consenting to being filmed and to the possible use of those images and sound recordings for webcasting and/or training purposes.

Distribution

Councillors A Sangar (Chair), R Wraith (Vice-Chair), D Baker, D Barker, E Butler, R Ford, K Goulty, T Hussain, B Johnson, M Lawton, B Perrin, and P Wootton

Contact Details

For further information please contact:

<p>Gill Garrety South Yorkshire Joint Secretariat 18 Regent Street, Barnsley, South Yorkshire S70 2HG</p> <p>Tel: 01226 772806 ggarrety@syjs.gov.uk</p>	<p>Len Cooksey South Yorkshire Joint Secretariat 18 Regent Street, Barnsley, South Yorkshire S70 2HG</p> <p>Tel: 01226 772848 LCooksey@syjs.gov.uk</p>
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SOUTH YORKSHIRE PENSIONS AUTHORITY

9 JUNE 2011 AT 10.15 AM AT THE OFFICES OF THE SOUTH YORKSHIRE JOINT SECRETARIAT, 18 REGENT STREET, BARNSELY

Agenda: Reports attached unless stated otherwise

	Item	Page
1	Apologies	
2	Announcements	
3	Urgent Items To determine whether there are any additional items of business which by reason of special circumstances the Chair is of the opinion should be considered at the meeting; the reason(s) for such urgency to be stated.	
4	Items to be considered in the absence of the public and press. To identify items where resolutions may be moved to exclude the public and press. (For items marked * the public and press may be excluded from the meeting).	
5	Declarations of Interest.	
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9	Section 41 Member Feedback of Issues form District Councils	
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Item 6

SOUTH YORKSHIRE PENSIONS AUTHORITY

14 April 2011

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

Officers: Gary Chapman (Head of Pensions Administration), John
Hattersley (Fund Director), L Cooksey (Member Services Manager) and
Bill Wilkinson (Clerk & Treasurer)

Mr Glyn Boyington and Mr G Warwick (Trades Union Observers)

76/11 URGENT ITEMS

None

77/11 ITEMS TO BE CONSIDERED IN THE ABSENCE OF THE PUBLIC AND PRESS

None.

78/11 ANNOUNCEMENTS

The Chair welcomed G Chapman to his first meeting of the Authority in his new role
as Head of Pensions Administration.

79/11 DECLARATIONS OF INTEREST

None.

80/11 APOLOGIES

Apologies for absence were received from Councillors Barry Johnson JP and Garry
Weatherall.

81/11 MINUTES

RESOLVED – That the minutes of the meeting of the Authority held on the 17th
February 2011 be signed by the Chair as a correct record, subject to it being noted
that with reference to minute 42/11, the salaries of the Fund's senior managers
would be evaluated using a Hay evaluation.

82/11 WORK PROGRAMME

The Authority noted its work programme for 2011, which set out a cycle of future
meetings. A member queried when the Authority would carry out a review of the
cost and benefits of webcasting Authority meetings. The Authority noted that a
three year contract had been signed in 2009; however that would not preclude the
Authority from reviewing the cost and benefits of webcasting Authority meetings if it
so wished.

RESOLVED – That the work programme now submitted be noted.

83/11 CHAIR FEEDBACK

None.

84/11 SECTION 41 MEMBER FEEDBACK OF ISSUES FROM DISTRICT COUNCILS

Councillor Wraith queried whether the district councils were continuing the improvement in performance previously reported. . G Chapman stated that the results to the end of March were not yet available but those to end December had shown an improvement. Councillor Wraith added that some of the schools in Barnsley which had previously outsourced their payroll had reverted to BMBC's team. G Chapman commented that fewer payroll providers ought to improve the flow of data in future.

85/11 MEMBERS' TRAINING AND EDUCATION: EXTERNAL CONFERENCES AND SEMINARS

A report of the Clerk and Treasurer was submitted drawing Members' attention to potential training opportunities.

RESOLVED – That the Authority agrees not to be represented at either the National Association of Pension Fund's annual local authority conference or the LGE's Annual "Trustees" Conference.

86/11 BUDGET DEVELOPMENT

The Clerk and Treasurer provided a verbal update.

87/11 REVIEW OF RISK POLICY

A report of the Clerk and Treasurer was submitted which presented the current Pensions Risk Policy for consideration and agreement. The current Risk Policy was agreed by the Pensions Authority meeting of 15 April 2010. Since April 2010 processes had been fully documented in the Risk Management Handbook which was aimed at officers and their operational needs. The approach was good practice because it made the Policy much more focused, which should assist the Authority in its consideration. As agreed in 2010 only the Policy document was being presented to the Authority for agreement. This allowed officers to update the Handbook as and when required without the need for the Authority to consider internal management processes, which remain framed within the requirements of this policy document.

RESOLVED – That the Authority agrees to the continued use of the existing risk policy.

88/11 2010 TRIENNIAL ACTUARIAL VALUATION REPORT

A report of the Head of Pensions Administration was submitted advising the Authority of the final outcome of the 2010 Triennial Valuation exercise.

At the November meeting of the Committee, Members had received a presentation from the actuary on his initial findings from the valuation exercise. In summary, his assessment revealed a notional deficit of £1,085M representing a funding level of 79% and an average employer's future accrual contribution rate of 12%.

Following discussions with the actuary, Members agreed the actuarial assumptions to be used in the actuary's final calculations and concluded that the deficit would be recovered over the next 25 years.

The actuary had now completed his calculations and his final report was attached to the report now considered for information. The funding level remained at 79%. Bespoke employer contributions rates and deficit/surplus adjustments were set out in Appendix I. The Authority noted that, following representations from the Treasurers of BMBC and SCC, The Chair and Vice Chair had agreed to exempt those authorities from the standard requirement to apply inflationary indexation to their deficit recovery payments, on the basis that the resulting underpayment would be made good during the three years contributions period following the 2013 valuation. This arrangement was also offered to and taken up by DMBC and RMBC. Note 2 to the contribution certificate formalised this arrangement and the Funding Strategy Statement had been amended accordingly.

A copy of the valuation report has been forwarded to the Secretary of State as required by the pension regulations.

RESOLVED - That the outcome of the 2010 Actuarial Valuation, including the exemptions agreed, be noted and that Mercers and officers be thanked for their input.

89/11 MEETINGS OF THE AUTHORITY AND BOARDS IN 2011/12

RESOLVED – That the Authority and Boards shall meet on the following dates:

Pensions Authority	Corporate Planning & Governance Board	Investment Board
	2011	
*9 June (AGM)	23 June	
	21 July	
		22 September
20 October		
	17 November	
		8 December
24 November		
	2012	
12 January		

	2 February	
16 February		
		15 March
12 April		
	17 May	24 May
7 June (AGM)		

Pensions Advisory Panel

11 October 2011
6 December 2011
17 April 2012
12 June 2012

90/11 INDEPENDENT PUBLIC SERVICE PENSIONS COMMISSION UPDATE.

A report of the Fund Director was submitted advising the Authority that the Independent Public Service Pensions Commission had published its final report on 10 March 2011 and that the Government had broadly welcomed its conclusions.

There were twenty seven recommendations to Government in the report. Government had responded by stating that it would set out proposals in the Autumn as to how it would take it forward but it had warned that there would be no cherry-picking on either side. Any changes to the benefit structure were unlikely to be made before April 2014 and the impact upon fund members coming up to retirement before then was unlikely to be significant.

The report drew attention to certain contradictions within the Commission's report. In particular there was an unresolved "conflict" between a desire for greater central government control and an advocacy of more local accountability. With regard to the future of the LGPS the report noted that the suggestion of greater fund consolidation within the Scheme that had been floated at the interim stage of the review had not been followed through. However, of greater immediate import was the threat posed by Hutton's assertion that private sector employees should not have the right to join the LGPS. Coupled with the potential opt-out rates that might follow should the Treasury's proposed increase in employee contributions come to pass the report argued that this could seriously affect the future viability of the LGPS. These concerns were not fully accepted by the Members present although the trade union representatives supported them.

RESOLVED – That the report be noted.

CHAIR

South Yorkshire Pensions Authority – cycle of future meetings
South Yorkshire Pensions Authority
Work Programme

South Yorkshire Pensions Authority – cycle of future meetings

Responsibilities	14 April 2011	9 June 2011 AGM/ Ordinary Meeting	20 October 2011	24 November 2011	12 January 2012
	Strategic Overview of Business	Meeting Overview & Context	Meeting Overview & Context	Meeting Overview & Context	Meeting Overview & Context
	S41 feedback	S41 feedback	S41 feedback	S41 feedback	S41 feedback
Training & Development		Members' Training & Education CIPFA Code of Practice			
Board Scrutiny	Call-Ins	Call-Ins	Call – Ins	Call – Ins	Call – Ins
	Annual Review of Risk Policy		CPGB Audit Committee Functions Annual Report	Budgets and Revised Estimates	Budgets and Revised Estimates
				Risk Register Review	
Review of Strategies				Review of Corporate Strategy	
Business	Final Actuarial Valuation Results	Appointment of Chair and Vice Chair	Health & Safety SLI Report		
	Meeting Cycle Dates	Membership of the Authority	FoIA Annual Report		
	Hutton Report Update	Appointment of Boards and Committees	FoIA Publication Scheme		
		Questions in Meetings of District Councils			

South Yorkshire Pensions Authority – cycle of future meetings

	14 April 2011	9 June 2011 AGM/ Ordinary Meeting	20 October 2011	24 November 2011	12 January 2012
		Members' Roles & Responsibilities			
		Compliance with Myners Principles: Self Assessment			
		Annual Report on Member Training and Development			
		Bribery Act 2010			
		Whistle Blowing Policy			

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SOUTH YORKSHIRE PENSIONS AUTHORITY

9 JUNE 2011

Report of the Clerk and Treasurer

MEMBERS' ROLES AND RESPONSIBILITIES

1) Purpose of the Report

To draw to Members' attention some basic information regarding the roles and responsibilities of Members as "quasi-trustees" of the Fund.

2) Recommendations

That Members note the report.

3) Background

3.1 Bearing in mind the changes in membership of the Authority it is appropriate to remind Members of the broad duties and responsibilities they have regarding the governance of the pension Fund as opposed to their general duties as elected Members.

3.2 Building stronger and more transparent governance has been a theme of central government for some time and the recommendations contained within the Hutton Report continue in that vein. The structure and operational practice of this Authority is in many ways already in line with best practice. However, it seems clear that there will be ongoing pressure to enhance governance arrangements by adding to the role of elected Members and increasing their accountability.

3.3 One of the particular conflicts that Members have to be aware of is the very long term view that pension funds need to follow compared to the short term view that their parent councils' might have.

3.4 The comments that follow are subjective and are not just based upon legal precedent. Members need to be aware of that. The Secretary of State is thought to be planning to go out to consultation on various matters regarding governance later this year.

4) Broad advice

4.1 Guidance on the roles and responsibilities of Members sitting on Local Government Pension Scheme administrating authorities has traditionally been focused upon their conduct of investment issues. However, the effective and efficient administration of pension payments is an equally important objective of the Authority and the guidance applies as much to that function as it does to investment.

4.2 When considering the advice and determining investment policy, Members are effectively acting as trustees and as such need to understand the special obligations

placed upon trustees. These responsibilities are additional to those carried out as an elected Member of a local authority. Members' duties as trustees are to manage the Fund in accordance with the regulations and to do so prudently and impartially on behalf of all the beneficiaries. This sometimes means that they may have to make decisions that in other political circumstances they may choose not to make. The overriding consideration for them as trustees, however, has to be for the benefit of the Fund and its contributors and beneficiaries. The advice of the Fund's advisors is very important in discharging this responsibility. Trustees can delegate some of their powers but not the responsibilities that go with them. They are not expected to be qualified to give investment advice or to initiate investment policy. They must be aware of what is proposed by their advisors and be sure that it is relevant to the needs of the Fund and within their powers.

- 4.3 In practice, trustees typically discharge their duty by ensuring that they have a systematic and clear way of agreeing their investment policy with the managers and advisors they employ. Testing adherence to policy on a regular basis is essential. These requirements will consist of meetings and regular written reports with professional advisors whose skills and judgments can be relied upon. Because this Authority is internally managed much of the advice provided comes from its own officers.
- 4.4 In addition to the setting of policy and investment parameters for the Fund, there should be meetings to review investment returns and administrative performance. Meetings with external advisors need not be as frequent as those with officers but can be arranged as circumstances require.
- 4.5 There has not been much recent case law relating to trustee responsibilities so the leading court judgments are now quite historic. They have, however, tended to stress the independent fiduciary duty required of a trustee and the requirement to put the needs of the beneficiaries first at all times. The duty of the trustees is to exercise their powers in the best interests of the present and future beneficiaries of the Fund. Holding the scales impartially between different classes of beneficiaries is paramount. Trustees must, of course, obey the law but subject to that they must put the interests of their beneficiaries first and the courts have traditionally held that the best interests of the beneficiaries are normally their best financial interests. In the case of a power of investment, the power must be exercised so as to yield the best return for the beneficiaries, judged in relation to the risks of the investment in question and the prospect of the yield of income and capital appreciation; both have to be considered in judging the return from the investment.
- 4.6 The standard required of a trustee in exercising his/her powers of investment is that he/she must take such care as an ordinary prudent person would take if he/she were minded to make an investment for the benefit of other people for whom he/she felt morally bound to provide. That duty includes the duty to seek advice on matters which the trustees do not understand, such as the making of investments, and on receiving that advice to act with the same degree of prudence. This requirement is not discharged merely by showing that the trustee has acted in good faith and with sincerity. Honesty and sincerity are not the same as prudence and reasonableness. Accordingly, although a trustee who takes advice on investments is not bound to accept and act upon the advice, unless in addition to being sincere he/she is acting as an ordinary prudent person would act.
- 4.7 The Secretary of State has previously indicated that LGPS administering authorities should pay due regard to the principle contained in the landmark 1925 legal case *Roberts v Hopwood* in exercising their duties and powers under the regulations

governing the investment and management of funds. In that case, Lord Atkinson said:

"A body charged with the administration for definite purposes of funds contributed in whole or in part by persons other than members of that body owes, in my view, a duty to those latter persons to conduct that administration in a fairly business-like manner with reasonable care, skill and caution, and with a due and alert regard to the interest of those contributors who are not members of the body. Towards these latter persons, the body stands somewhat in the position of trustees or managers of others".

Lord Wrenbury stated that *"A person in whom is vested a discretion must exercise his discretion upon reasonable grounds. A discretion does not empower a man to do what he likes merely because he is minded to do so - he must generally exercise the discretion to do not what he likes but what he ought. In other words, he must, by use of his reason, ascertain and follow the course which reason directs. He must act reasonably"*

5) Implications

5.1 Financial

There are no direct financial implications stemming from this report.

5.2 Legal

There are no legal implications other than those referred to.

5.3 Diversity

There are no diversity implications.

5.4 Risk

It is an expectation that Members are aware of their responsibilities on the Authority. There is, of course, a risk that if Members are not properly aware the performance and reputation of the Authority might be impaired.

W. J. Wilkinson
Clerk and Treasurer

Officer responsible for the report:

John Hattersley, Fund Director
Contact telephone: 01226 772887

Background papers used in the preparation of this report are available for inspection at the offices of the South Yorkshire Pensions Authority in Barnsley

Other sources and references:

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Pensions Authority – Roles and Responsibilities

South Yorkshire Pensions Authority is responsible for the functions, property, rights and liabilities of the South Yorkshire Pension Fund, including the management of the Pension Funds investments, the payment of pensions to former local authority employees in South Yorkshire and the administration of the scheme rules for its contributors.

In order to fulfil these duties the full Authority will have responsibility for:

- 1) Determining the Authority's priorities and Corporate Plan and approving the budget to deliver those
- 2) Reviewing the effectiveness of strategies and plans to deliver the priorities and targets set by the Authority; and maintaining a performance framework
- 3) Ensuring the Authority is adequately resourced to carry out its duties
- 4) The appointment of Committees and Boards, as necessary, with appropriate terms of reference and necessary delegated powers
- 5) Reviewing the "Work Programmes" of the Boards to ensure they are up to date and moving the Authority towards delivery its Corporate Plan
- 6) Scrutinising decisions of the Boards and/or Committee
- 7) Ensuring S41 members provide feedback in relation to District Council activity regarding their responsibilities as an employer in relation to the LGPS
- 8) Carrying out the following core audit committee functions:
 - a. Considering the effectiveness of the authority's risk management arrangements, the control environment and associated anti-fraud and anti-corruption arrangements
 - b. Being satisfied that the authority's assurance statements, including the Statement of Internal Control, properly reflect the risk environment and any actions required to improve it
 - c. Approving (but not direct) internal audit's strategy and plan
 - d. Considering reports of external and inspection services
 - e. Ensuring that there are effective relationships between Internal Audit and external audit, inspection agencies and other relevant bodies, and that the value of the process is actively promoted
- 9) Monitoring compliance with the Authority's corporate governance strategy including:
 - a. Development of Standing orders and Financial regulations
 - b. Ensuring that the Authority acts in accordance with ethical standards
- 10) The Authority's responsibilities under the Health and Safety at Work Act
- 11) Treasury Management and Strategy
 - a. Reviewing the effectiveness of its own decision making procedures
 - b. Raising the profile and status of the Authority

Corporate Planning and Governance Board

To secure the Authority's responsibilities in relation to the delivery of the most efficient, effective and economic service

In connection with this:

- 1) Determine strategies to implement the priorities set out with the Authority's Corporate Plan
- 2) Determine a work programme for the Board
- 3) Management and review of stakeholder relationships, including District Council relationships
- 4) Review of results from stakeholder consultation and using those results to inform priorities and quality of service delivery
- 5) Agreeing and monitoring delivery against Service Level Agreements, reporting any issues of major concern to the full Authority
- 6) Carrying out the following core audit committee functions:
 - a. Seek assurances that action will be taken on risk-related issues identified by auditors and inspectors
 - b. Monitor performance against internal audit's strategy and plan
 - c. Review summary internal audit reports and the main issues arising, and seek assurance that action has been taken where necessary
 - d. Review financial statements, external auditor's opinion and reports to members, and monitor management action in response to the issues raised by external audit
- 7) Monitor the Authority's risk register and statement of internal control, reporting issues of concern to the full Authority
- 8) Monitor delivery provision of a high quality pensions services
- 9) Triennial and interim valuations and agreeing the assumptions leading to the setting of employer contribution rates
- 10) Be responsible for liaison with the Actuary
- 11) Monitor compliance with:
 - a. FSA
 - b. Standing Orders and Financial Regulationsand raising any matters of concern with the full Authority
- 12) Respond, on behalf of the Authority, to Department of Communities and Local Government (DCLG) and other government or industry consultation exercises, notifying the Authority of any major issues
- 13) Set and monitor the admissions policy
- 14) Formulate, review and publish Strategies and Policies on Administering Authority discretions
- 15) Determine, publish and review a:
 - a. Funding Strategy
 - b. Governance Policy

- c. Communications Strategy
- 16) Determine and maintain, as appropriate, employment practices for the Authority's own workforce
- 17) Determine and maintain an appeals procedure under the scheme's IDRP

Investment Board

To secure the Authority's objective in relation to obtaining the best financial return in order that the fund can meet both its immediate and long-term liabilities.

In connection with this:

1. Determine a work programme for the Board
2. Determine the Investment Strategy – medium and long term in accordance with guidelines applied by the Authority, including the commission of asset and liability modelling studies and customised benchmark or similar as necessary
3. Hold the fund managers to account for delivery of the Authority's Investment Strategy
4. Review the overall Fund Performance
5. Be aware of industry developments
6. Develop investment strategies beyond the 5 year horizon
7. Determine, publish and review a Statement of Investment Principles
8. Determine, publish and review corporate governance / socially responsible investment policies
9. Determine, publish and review voting guidelines
10. Monitor performance and membership mix of Panel
11. Respond, on behalf of the Authority, to Department of Communities and Local Government (DCLG) and other government or industry consultation exercises, notifying the Authority of any major issues

Management Committee

1. Appointments of External Managers. Professional Advisors and Members of the Authority's Investment Advisory Panel
2. Receive urgent reports and make decisions on behalf of the Authority, or its Boards, where, due to tight timescales, it is not possible to refer to the Authority or Boards

3. To exercise all the Authority's functions in respect of:
 - a. Appeals by staff (where a right of appeal exists)
 - b. Complaints against senior officers

MEMBERS' ROLE DESCRIPTION

Collective Responsibilities

Responsibility	What this involves
1. Determine the overall strategy for the Pensions Authority.	<ul style="list-style-type: none"> a) Understand the duties and functions of the Pensions Authority and the environment in which it operates. b) Assess trends and changes that are likely to affect the Pensions Authority and its stakeholders in the future. c) Set goals and objectives and develop a business strategy to achieve them. d) Review and update the strategy at least once a year.
2. Set investment policy, expressed in the Statement of Investment Principles, and ensure all investment decisions are made in accordance with this policy.	<ul style="list-style-type: none"> a) Understand the principles of financial investment, the foundations of long-term investment strategy, the factors affecting investment policy and performance, and the classes of investment available to the Pensions Authority. b) Take advice from qualified advisers as to the most effective allocation of assets c) Set, review and periodically update appropriate policies in the light of relevant specialist advice. d) Make arrangements to ensure that all investment decisions are consistent with the policies in force at the time. e) Monitor compliance and ensure that necessary corrective action is taken.
3. Within the overall investment policy make key investment decisions that are most likely to result in the best financial performance for the fund.	<ul style="list-style-type: none"> a) Ensure that all internal and external fund managers have appropriate levels of discretion in making investment decisions. b) Set clear performance objectives for each fund manager. c) Monitor the performance of each fund manager against the objectives. d) Maintain an effective relationship with each fund manager through their periodic individual attendance at meetings to discuss issues affecting their particular fund. e) Provide guidance to individual fund manager in exceptional circumstances (eg: the Authority's view on a contentious takeover or scandal in a particular asset).

Responsibility	What this involves
<p>4. Appoint the necessary internal and external advisers:</p> <ul style="list-style-type: none"> • Assistant Treasurer • Fund Manager • External investment managers • Investment Advisers Panel • Actuary 	<p>a) Understand the range of advice required to operate the business of the Pensions Authority and achieve its objectives, and the roles of different advisers and consultants.</p> <p>b) Develop appropriate specifications for the various roles (drawing on HR and other advice as necessary).</p> <p>c) Appoint suitable advisers and fund managers using good practice in recruitment and selection in each market.</p> <p>d) Review the appointment of advisers and fund managers in the light of performance.</p>
<p>5. Commission the Triennial Valuation, and arising from this set the contribution level for each District and employer within the scheme.</p>	<p>a) Understand the broad issues and assumptions affecting the valuation.</p> <p>b) Consult with employers and members of the scheme.</p> <p>c) Agree the estimating assumptions to be used by the actuary.</p> <p>d) Agree any recovery strategy found to be necessary or</p> <p>e) Agree on the distribution of surpluses if any.</p>
<p>6. Set and monitor targets for the effective and efficient performance and activities of the Pension Authority in administering the pension provisions for contributing employers and scheme members.</p>	<p>a) Assess the level of performance in key processes that will be necessary to deliver the 3-5 year strategy, meet stakeholder cost and service expectations and comply with legal requirements.</p> <p>b) Set annual priorities and performance targets to reflect those objectives.</p> <p>c) Monitor performance regularly throughout the year and take any necessary action to correct significant over or underperformance.</p> <p>d) Monitor the individual performance of internal and external fund managers against targets derived from the investment strategy.</p>
<p>7. Set the annual budget for the Pensions Authority.</p>	<p>a) Assess the level of resource necessary to deliver the strategy and achieve annual performance targets, within</p> <p>b) Allocate money to fund the necessary resources at the right times during the year.</p> <p>c) Monitor spending against budget regularly throughout the year and take any necessary action to correct significant over or under spending.</p>

Responsibility	What this involves
8. Ensure the SYPA communicates and promotes itself effectively with all employers, individual scheme members, and prospective employers and scheme members.	<ul style="list-style-type: none"> a) Understand the relevant interests and information needs of all stakeholder groups b) Develop a strategy for consulting and communicating with them in ways appropriate for them. c) Make annual plans for implementing the consultation and communication strategy. d) Monitor implementation of the strategy and take any necessary action to correct slippage. e) Review and update the strategy at least once a year.
9. Ensure the Pensions Authority operates cost effectively.	<ul style="list-style-type: none"> a) Benchmark with other organisations. b) Drive the Best Value process. c) Keep up to date with industry developments and adopt best practice. d) Include relevant targets in the Pensions Authority strategy and monitor their achievement. e) Budget monitoring
10. Implement adequate and effective controls to ensure good governance and compliance with legal and ethical standards.	<ul style="list-style-type: none"> a) Understand the principles of good governance in a pensions setting. b) Establish policies and procedures to comply with current legal and ethical standards. c) Monitor compliance with governance policies and take action to correct any non-compliance.
11. Ensure the Pensions Authority takes seriously its health and safety responsibilities as an employer and investor	<ul style="list-style-type: none"> a) Understand the legislation surrounding health and safety responsibilities as an employer and investor b) Receive regular reports to ensure meeting the Authority's responsibilities

Individual Responsibilities

Responsibility	What this involves
1. Maintain up to date knowledge of pensions and investment issues necessary to carry out your duties.	<ul style="list-style-type: none"> a) Follow pensions and investment issues in the news media. b) Take opportunities to discuss issues with experts, colleagues and others with relevant knowledge. c) Attend relevant training offered by the Pensions Authority as part of a structured training programme.
2. Prepare in advance for business meetings of the Pensions Authority, committees and working groups so as to be able to contribute effectively on relevant issues.	<ul style="list-style-type: none"> a) Understand the purpose of the meeting and the individual agenda items. b) Identify the key issues to be explored or decided and the information and advice you require in order to contribute effectively. c) Seek competent briefing and advice in good time to be able to form a view or seek further clarification before the meeting. d) Contribute to discussion and decision making on the basis of your own judgement and the advice you have received.
3. Communicate and consult effectively about SYPA matters within the district authorities, with the Executive and fellow councillors; and with senior Finance and HR Officers.	<ul style="list-style-type: none"> a) Understand the pensions-related interests of different members and officers in your district council, their need for relevant information and the factors that affect their confidence in the Pensions Authority. b) Negotiate, develop and operate appropriate protocols within your council to ensure that issues are raised in appropriate detail with the right people at the right time.

Chair's Responsibilities

Responsibility	What this involves
1. Develop a work plan for the Authority's cycle of meetings for the coming year	<ul style="list-style-type: none"> a) Identify the key aspects of business to be transacted through the year and the most appropriate time for them to take place. b) Identify the important continuing business of the Authority, including performance monitoring, market updating and member learning c) Allocate specific meetings in the Authority's calendar to deal efficiently with key issues and important continuing business. d) Agree protocols for dealing with information and other non essential items in a way that does not interfere with essential business.
2. Prepare agendas for, and effectively chair the formal meetings of the Pensions Authority, the Investment Panel and the Corporate Strategy Group and meetings with trades unions Annual Meeting of Fund.	<ul style="list-style-type: none"> a) Develop a forward programme of business to manage the planning, implementation and monitoring of Pensions Authority activities. b) Ensure that meeting agendas focus on key issues, providing adequate time and using appropriate meeting formats for different kinds of business. c) Ensure that members receive adequate notice of agenda items and encourage them to prepare effectively for each meeting. d) Ensure that any follow up actions are allocated and monitored.
3. Work with the Clerk and Treasurer to communicate and consult effectively about SYPA matters with the South Yorkshire Council Leaders, and other Executive Members.	<ul style="list-style-type: none"> a) Take steps to raise awareness of pensions-related issues and maintain stakeholder confidence in the Pensions Authority.

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MEMBERS' ROLE DESCRIPTION

Corporate Planning & Governance

<i>Responsibility</i>	<i>What this involves</i>
1. Development of the Authority's Corporate Plan	a) Understanding and developing the corporate priorities for the Pensions Authority
2. Formulation of policies to support the Corporate Plan	a) Understanding the key policies that need to be in place to deliver the Corporate Plan b) Develop & approve policies c) Monitor policy delivery
3. Commission the Triennial Valuation	a) Understand the broad issues and assumptions affecting the valuation. b) Consult with employers and members of the scheme. c) Agree the estimating assumptions to be used by the actuary. d) Agree any recovery strategy found to be necessary or e) Agree on the distribution of surpluses if any.
4. Set and monitor targets for the effective and efficient performance and activities of the Pension Authority in administering the pension provisions for contributing employers and scheme members.	a) Assess the level of performance in key processes that will be necessary to deliver the strategy, meet stakeholder cost and service expectations and comply with legal requirements. b) Set annual priorities and performance targets to reflect those objectives. c) Monitor performance regularly throughout the year and take any necessary action to correct significant over or underperformance.

Responsibility	What this involves
5. Ensure the SYPA communicates and promotes itself effectively with all employers, individual scheme members, and prospective employers and scheme members.	<ul style="list-style-type: none"> a) Understand the relevant interests and information needs of all stakeholder groups b) Develop a strategy for consulting and communicating with them in ways appropriate for them. c) Make annual plans for implementing the consultation and communication strategy. d) Monitor implementation of the strategy and take any necessary action to correct slippage. e) Review and update the strategy at least once a year.
6. Ensure the Pensions Authority operates cost effectively.	<ul style="list-style-type: none"> a) Benchmark with other organisations. b) Drive the Best Value process. c) Keep up to date with industry developments and adopt best practice. d) Include relevant targets in the Pensions Authority strategy and monitor their achievement.
7. Implement adequate and effective controls to ensure good governance and compliance with legal and ethical standards.	<ul style="list-style-type: none"> a) Understand the principles of good governance in a pensions setting. b) Establish policies and procedures to comply with current legal and ethical standards. c) Monitor compliance with governance policies and take action to correct any non-compliance.
8. Detailed consideration of and monitoring compliance with: Standing Orders and Financial Regulations, Medium Term Financial plan	<ul style="list-style-type: none"> a) Approving Standing Orders and Financial Regulations b) Understanding the principles of medium term financial planning c) Monitoring compliance through regular review at meetings
9. Review progress against action plans	<ul style="list-style-type: none"> a) Ensuring that action plans are SMARTS based b) Monitoring progress at regular intervals

MEMBERS' ROLE DESCRIPTION

Investment Board Responsibilities

Responsibility	What this involves
1. Develop the Investment Strategy and ensure all investment decisions are made in accordance with the approved strategy.	<ul style="list-style-type: none"> a) Understand the principles of financial investment, the foundations of long-term investment strategy, the factors affecting investment policy and performance, and the classes of investment available to the Pensions Authority. b) Take advice from qualified advisers as to the most effective allocation of assets c) Set, review and periodically update appropriate policies in the light of relevant specialist advice. d) Make arrangements to ensure that all investment decisions are consistent with the policies in force at the time. e) Monitor compliance and ensure that necessary corrective action is taken.
2. Within the overall investment policy make key investment decisions that are most likely to result in the best financial performance for the fund.	<ul style="list-style-type: none"> a) Ensure that all internal and external fund managers have appropriate levels of discretion in making investment decisions. b) Set clear performance objectives for each fund manager. c) Monitor the performance of each fund manager against the objectives. d) Maintain an effective relationship with each fund manager through their periodic individual attendance at meetings to discuss issues affecting their particular fund. e) Provide guidance to individual fund manager in exceptional circumstances (eg: the Authority's view on a contentious takeover or scandal in a particular asset).
3. Set and monitor targets for the effective and efficient performance.	<ul style="list-style-type: none"> a) Assess the level of performance in key processes that will be necessary to deliver the 3-5 year strategy, meet stakeholder cost and service expectations and comply with legal requirements. b) Set annual priorities and performance targets to reflect those objectives. c) Monitor performance regularly throughout the year and take any necessary action to correct significant over or underperformance. d) Monitor the individual performance of internal and external fund managers against targets derived from the investment strategy.

Responsibility	What this involves
4. Set and monitor the Corporate Governance and Socially responsible investment policies of the Authority	<ul style="list-style-type: none"> a) Take advice from qualified advisers b) Set, review and periodically update appropriate policies in the light of relevant specialist advice. c) Make arrangements to ensure that investment decisions are consistent with the policies in force at the time. d) Monitor compliance and ensure that necessary corrective action is taken.
5. Set and monitor the Voting Guidelines to be followed by the Authority	<ul style="list-style-type: none"> a) Take advice from qualified advisers b) Set, review and periodically update appropriate policies in the light of relevant specialist advice. c) Make arrangements to ensure that voting decisions are consistent with the policies in force at the time. d) Monitor compliance and ensure that necessary corrective action is taken.
6. Establish and monitor the membership of the Advisory Panel and review its performance	<ul style="list-style-type: none"> a) Consider the appropriate skills mix of the advisors and set out their role b) Advertise and appoint advisors to meet the needs of the Authority c) Meet with the advisors to review their performance on a yearly basis, taking advice from the Fund Manager, in his role as strategic advisor on fund management
7. Determine membership of joint pressure groups etc LAPFF, NAPF and participate in their programmes	<ul style="list-style-type: none"> a) Consider membership of pressure groups and other like minded organisations and undertake the responsibilities bestowed b) Nominate Member of Board to attend appropriate meetings c) Consider the work programmes associated with the membership of organisations and participate in them as appropriate

SOUTH YORKSHIRE PENSIONS AUTHORITY

9 JUNE 2011

Report of the Clerk and Treasurer

MEMBERS' TRAINING AND EDUCATION: CIPFA CODE OF PRACTICE

1) Purpose of the Report

To bring to Members' attention proposals from the Chartered Institute of Public Finance and Accountancy (CIPFA) to introduce a Code of Practice governing requirements for pensions finance knowledge and skills with effect from 1 April 2012.

2) Recommendations

That Members consider the report and determine how the Authority should prepare to comply with the requirements of the anticipated Code.

3) Background

3.1 Members are aware that a LGPS fund administering authority has been obliged since 2009 to report in its Statement of Investment Principles (SIP) on the extent to which it complies with the six Myners' Principles. In the interests of transparency, if an authority does not comply with that guidance in any respect, it should describe the relevant aspects of its practice and give the reasons for them. The Secretary of State has directed funds towards guidance notes published by the Chartered Institute of Public Finance and Accountancy (CIPFA) and these are intended to complement the Myners' requirements.

3.2 The CIPFA guidance covering investment decision-making and disclosure require LGPS funds to ensure that:-

- *decisions are taken by persons or organisations with the skills, knowledge, advice and resources necessary to make them effective and monitor their implementation; and*
- *those persons or organisations have sufficient expertise to be able to evaluate and challenge the advice they receive, and manage conflicts of interest.*

3.3 This Authority has accordingly disclosed its compliance in accordance with the Regulations. The current SIP extract is:-

H M Treasury updated the original Myners' Principles in 2008 and established six higher level ones. These have subsequently been adapted to meet the needs of the LGPS and administering authorities are required by regulation to report against these on a 'comply or explain basis'. There is no requirement that authorities implement every element of the Principles but the Authority aims to comply fully with them and this Statement has been drawn up with the Principles in mind.

The Authority believes it complies fully with four out of the six Principles (2, 3, 5 and 6) and complies substantially with the other two. In accordance with Principle 1 the Board has prepared, but not fully documented, a training policy for Members and the Authority has developed a medium term strategy. With regard to Principle 4 the Board does not yet have procedures for the assessment of its own performance or those of its advisors though it does have them in place for its investment managers. This shortcoming is being addressed by the Authority.

- 3.4 CIPFA formally consulted on introducing a Code of Practice earlier this year following the publication of its good practice guide in January 2010. At that stage the recommendations had persuasive rather than mandatory force. Since then the Hutton Report has been published and that included a recommendation that “every public sector pension scheme (and individual LGPS Fund) should have a properly constituted, trained and competent pension board”.
- 3.5 CIPFA now intends to publish a Code of Practice to come into effect on 1 April 2012 which will require annual formal reporting on compliance. Although the emphasis is on accountability rather than prescription there will be a formal requirement for the Chief Financial Officer (s151 officer) to adhere to the Code.
- 3.6 Please note that the Code applies to officers as well as Members. CIPFA is concerned that given the current financial climate the risks of expertise being lost have increased. Furthermore, political trends are leading to a higher turnover of elected Members on pensions decision-making bodies.

4) CIPFA Code

4.1 The Code of Practice has four key principles. These are:-

1. *Organisations responsible for the financial administration of public sector pension schemes recognise that effective financial management and decision-making can only be achieved where those involved have the requisite knowledge and skills.*
2. *Organisations have in place formal and comprehensive objectives, policies and practices, strategies and reporting arrangements for the effective acquisition and retention of public sector pension scheme finance knowledge and skills, for those in the organisation responsible for financial management and decision-making.*
3. *The associated policies and practices are guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.*
4. *The organisation will designate a named individual to be responsible for ensuring that policies are implemented.*

4.2 CIPFA recognises that no two organisations will necessarily interpret the principles in the same way and therefore will not be prescriptive as to implementation. However, the Institute recommends that all organisations adopt the following wording or similar somewhere within its formal policy documents in an appropriate format:-

1. *This organisation adopts the key recommendations of Public Sector Pensions Finance – Knowledge and Skills: A CIPFA Code of Practice.*

2. *This organisation recognises that effective financial management and decision-making can only be achieved where those involved have the requisite knowledge and skills.*
3. *Accordingly this organisation will create and maintain formal and comprehensive objectives, policies and practices and reporting arrangements for the effective acquisition and retention of public sector pension scheme finance knowledge and skills for those in the organisation responsible for financial management and decision-making.*
4. *These policies and practices will be guided by reference to a comprehensive framework of knowledge and skills requirements such as that set down in the CIPFA Pensions Finance Knowledge and Skills Frameworks.*
5. *This organisation will report on an annual basis how these policies have been put into practice throughout the financial year.*
6. *This organisation has delegated the responsibility for the implementation of the requirements of the CIPFA Code of Practice to an officer who will act in accordance with the organisation's policy statement and, where he/she is a CIPFA member, with CIPFA Standards of Professional Practice (where relevant).*

4.3 The suggested policy statement referred to in point 4.2.3 above should adopt the following form of words or similar:-

1. *This organisation recognises the importance of ensuring that all staff and members charged with the financial management and decision-making with regard to the pension scheme are fully equipped with the knowledge and skills to discharge the duties and responsibilities allocated to them.*
2. *It therefore seeks to appoint individuals who are both capable and experienced and it will provide/arrange training for staff and members of the pension decision-making bodies to enable them to acquire and maintain an appropriate level of expertise, knowledge and skills.*

5) Current position

5.1 At its meeting in June 2009 the Authority reviewed that its Member training strategy going forward would be that newly appointed Members be given an induction training session; that all Members should attend the Pensions Fundamentals training programme provided by the Local Government Employers organisation; that internally run training sessions be held after Authority meetings as appropriate; that personal development interviews be held for Members of the Authority; that the Authority's approach to Member training be prudent and vigilant.

5.2 It is suggested that it would be appropriate for the Authority to review the above.

6) Way forward

6.1 CIPFA has produced a technical guidance booklet for both Members and officers. These are assessment tools rather than training manuals.

6.2 The Financial Skills Partnership has developed National Occupational Standards for pension scheme trustees and some investment related jobs. Whilst effectively job

descriptions rather than training manuals they do provide an indication of required skill sets. They cover pensions, investment strategy, investment operations and risk management. A sample programme runs to roughly forty pages.

6.3 Officers bring forward to Members specific relevant conferences and seminars as and when they become aware of them.

7) Implications

7.1 Financial

Depending upon the range of training options selected there will be costs associated with the process. A limited training budget has been provided for.

7.2 Legal

There are no legal implications.

7.3 Diversity

There are no diversity implications.

7.4 Risk

It is already an expectation of the Myners' Principles that Members are adequately trained to carry out their responsibilities on the Authority. Accordingly, the Authority has determined that Members' training be approached prudently but vigilantly. There is, of course, a risk that if Members are not properly or adequately trained the performance and reputation of the Authority might be impaired. Compliance with the Code, once introduced, will be an accounting and audit requirement.

W. J. Wilkinson
Clerk and Treasurer

Officer responsible for the report:

John Hattersley, Fund Director
Contact telephone: 01226 772887

Background papers used in the preparation of this report are available for inspection at the offices of the South Yorkshire Pensions Authority in Barnsley

Other sources and references: CIPFA; Financial Skills Partnership

SOUTH YORKSHIRE PENSIONS AUTHORITY

9 June 2011: Ordinary Meeting

Report of the Clerk and Treasurer

MEMBER TRAINING AND DEVELOPMENT – ANNUAL REPORT 2010/11

1. Purpose of the Report

To present the annual report on Member Training and Development.

2. Recommendations

Members are recommended to note the position.

3. Training and Development Approach

3.1 In June 2010 the Authority adopted an “Individual Member Centred Learning and Development approach to training and development. This involves actions to be taken by officers on appointment, annually and continually. This approach is described more fully in the Appendix to this report

3.2 **Induction**

During 2010/11 Councillors E Butler, B Johnson and B Ford were appointed to the Authority and received induction training from officers.

3.3 **LGPS Trustees Fundamentals training**

It is the policy of the Authority for all members of the Authority to attend the Fundamentals training.

Councillors D Baker, K Goult, B Perrin, A Sangar, P Wootton and R Wraith, as long standing members have all completed the Fundamentals training.

Councillors E Butler and B Johnson completed the first two days of the Fundamentals training but were unable to complete the third day as this was cancelled due to bad weather. They will be given the opportunity to complete the training this year.

Councillors B Ford, D Barker, T Hussain and M Lawton will be provided with the opportunity to attend this year’s Fundamentals training programme.

3.4 **Continuous training**

During 2010/11 Members were provided with the opportunity to attend a Treasury Management Awareness training event. Councillors D Baker, E Butler, K Goulty, B Johnson, B Perrin, P Wootton and R Wraith attended.

Presentations and awareness sessions were also provided during 2010/11 with a particular focus being on the triennial valuation.

4. **Implications and risks**

There are no additional implications and risks arising from this report.

W J Wilkinson
Clerk and Treasurer

Officer responsible: Gill Garrety, Member Services Officer
01226 772850; ggarrety@sy.gov.uk

Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

Individual Member Centered Learning and Development

1. On appointment

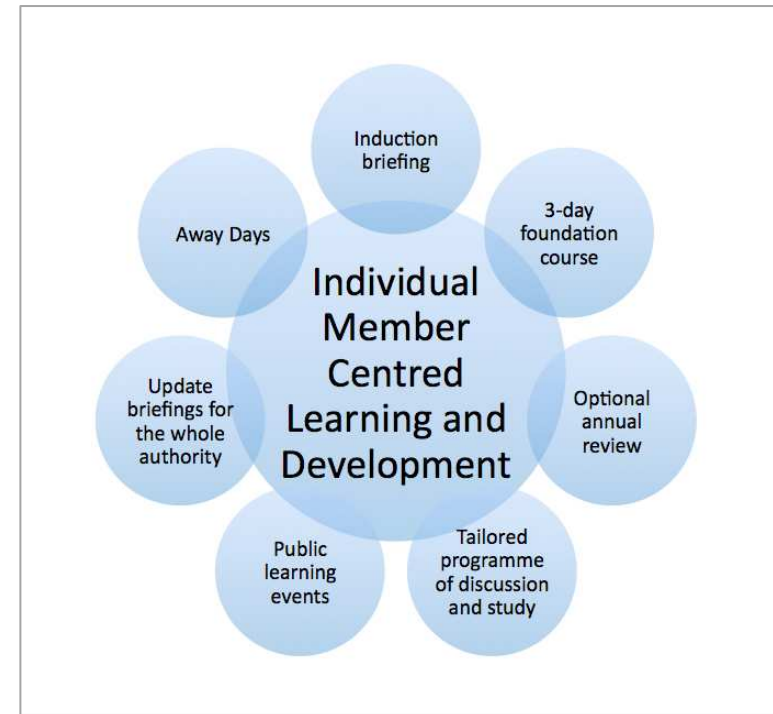
- 1.1 A written briefing on the role and duties of the Authority and its individual members.
- 1.2 A follow up personal discussion with the Chair or a senior manager to clarify points, explore the new member's existing knowledge and skills, and identify initial areas for personal study or for discussion with officers or external experts.
- 1.3 A tailored personal schedule of meetings and discussions to cover the initial areas of interest.
- 1.4 Sign up for basic 3-day training; attend at earliest opportunity.

2. Annually

- 2.1 An optional personal discussion with the Chair or a senior manager to review the member's current knowledge and skills and identify any further areas for personal study or for discussion with officers or external experts.
- 2.2 A tailored personal schedule of meetings and discussions to cover the further areas of interest.

3. Continually

- 3.1 Briefings, presentations and seminars for all members, as required to keep informed about new technical or legal issues and opportunities in the pensions world.
- 3.2 Opportunities to sign up individually for external learning and development opportunities as they become available.
- 3.3 Occasional member away days providing the opportunity for briefing and reflection, sharing of insight and experience, and a fuller discussion of important strategic issues.



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SOUTH YORKSHIRE PENSIONS AUTHORITY

9 JUNE 2011

Report of the Clerk and Treasurer

COMPLIANCE WITH MYNERS PRINCIPLES: SELF ASSESSMENT

1) Purpose of the report

To consider further how the Authority can improve its compliance with the requirement under the Myners' Principles for trustees to self assess their performance and effectiveness.

2) Recommendation

That the Authority considers the suggestions put forward in this report

3) Background information

3.1 When the Investment Board last reviewed the Authority's Statement of Investment Principles it noted that it was failing to comply fully with two of them, namely Principles 1 and 4. In accordance with Principle 1 the Authority has prepared, but not fully documented, a training policy for Members and the Authority has developed a medium term strategy. With regard to Principle 4 the Board does not yet have procedures for the assessment of its own performance or those of its advisors though it does have them in place for its investment managers. It was resolved that this matter be referred to full Authority for further consideration. The training issue is addressed elsewhere on today's agenda.

3.2 It is difficult to identify any LGPS Fund which completely satisfies Principle 4 even though some funds claim they do. One of the problems is that while for many of the Principles there is considerable and detailed guidance on what compliance would entail, there is a dearth of pertinent guidance for Principle 4.

3.3 This is an issue that has been considered at length by the South Yorkshire Passenger Transport Pension Fund Committee which has now agreed to implement a regime. The suggestions that follow are based upon the SYTPPF model.

4) Suggestions

The following suggestions are put forward for discussion. If agreed they can be formatted into templates for approval at the next Authority meeting.

Self-assessment

4.1 Notwithstanding that this Fund does not fall under the aegis of the Pensions Regulator it is worthwhile noting that he has developed, or rather is developing, a framework for private sector trustees known as "trustee knowledge and understanding" (TKU) and within that there is some guidance on self-assessment. In

simple terms it is expected that all trustees will have a good understanding of such matters as their duties, responsibilities and powers; when they might have a conflict of interest; the risk/reward concerns regarding investment choices. The Regulator expects meetings to be properly recorded; that the Chair's responsibilities are acknowledged and that the Chair is suitably equipped to carry out the role. The implication being that the Chair has learning at a deeper level than that required by the majority of trustees. The definition of Chair would also apply to any Member chairing a sub-committee(s).

- 4.2 The appropriateness of knowledge and understanding for all trustees includes the notion that they should keep their knowledge and understanding up to date and relevant. This implies a regular, at least annual, review and an undertaking to fill any knowledge gaps exposed.
- 4.3 Another recommendation is that trustees ought to be conversant with the basic rules of the Scheme, its Statement of Investment Principles and the Funding Strategy Statement and understand the basic elements of each. Frequent use will assist with this.
- 4.4 Another Regulator suggestion is that trustees ought to be in a position to ensure that internal controls, including the documentation of risks to the Scheme, exist and that they are monitored and mitigated as necessary. Trustees ought to be confident that Scheme records are of the required quality. They also need to be comfortable with the process for appointing advisors and others and monitor their performance.
- 4.5 Given the above it might be sufficient, therefore, to produce a template containing questions like those shown below which is completed at the beginning and the end of the financial year so as to show progress or the lack of it. Marks could be out of 100. It is not particularly sophisticated.

Authority	2011	March 2012
Does the Authority work together as an effective unit?		
Does the Chair understand his responsibilities and carry them out?		
Does the Vice-Chair understand his responsibilities and carry them out?		
Does the Authority understand its role and responsibilities in relation to the Fund?		
Is the Fund administration operating at an acceptable level of service?		
Are the appropriate processes in place to manage conflicts of interest?		
Does the Authority actively monitor and manage the service provided by the Fund's professional advisors?		
Does the Authority / Investment Board actively monitor and manage the service provided by the Fund's investment managers?		

Are there effective internal controls to manage risk?		
Does the Authority review the governing legislation regularly?		
Does the Authority ensure a high standard of member communications?		
Does the Authority address trustee learning gaps?		
Does the Authority monitor the employers' performance under SLAs etc?		

- 4.6 As a support to this, records should be kept of the items discussed at meetings and the attendance of councillors and advisors at meetings. This, of course, does take place.

Assessment of advisors

- 4.7 Separate templates could be devised to assist with the completion of the above. For example, the Authority might use the following to assess the performance of its investment advisors:-

Investment Advisors	2011	March 2012
Do they participate in all discussions relating to investment issues that arise out of actuarial studies and work affecting the Fund		
Do they contribute towards determining the asset allocation policy of the Fund and the development and adoption of a customised benchmark		
Do they assist with the monitoring and comment upon the ongoing relevance of the benchmark		
Do they advise on the appropriateness of the investment management arrangements, targets and mandates adopted by the Fund		
Do they monitor the performance of the investment managers against the mandates set and check that they are carrying out their duties		
Do they advise as required on the selection of investment managers		
Do they monitor and identify issues that may arise from policies adopted by the Authority		
Do they advise on the most appropriate short term asset allocation and provide market intelligence and comment		
Do they produce a formal report on the Fund's performance annually		
Do they provide advice on other related issues as requested		

- 4.8 Similar templates can be developed for assessing the performance of the Fund's actuary, other advisors and Chair and Vice Chair.

4.9 The Investment Board already receives quarterly investment management reports and an annual independent presentation from WM. Administration reports are also submitted regularly to the Corporate Planning and Governance Board.

5) Implications

5.1 Financial

There are no direct financial implications to this report but there will be indirect costs, largely through greater officer involvement, if compliance is to be improved.

5.2 Legal

There are no implications.

5.3 Diversity

There are no diversity implications.

5.4 Risk

There is a risk that if the Authority does not fully adhere with the Myners Principles observers might argue that it is not meeting its objectives and question the quality of its internal governance.

W J Wilkinson
Clerk and Treasurer

Officer responsible:-
John Hattersley, Fund Director
Telephone contact 01226 772887

Background papers used in the preparation of this report are available for inspection at the offices of South Yorkshire Pensions Authority, Barnsley

Other sources and references: Pensions Regulator; SYITA

SOUTH YORKSHIRE PENSIONS AUTHORITY

9 June 2011

Report of Clerk and Treasurer

WHISTLEBLOWING POLICY

1. Purpose of the Report

To ask Members to consider the revised Whistleblowing Policy.

2. Recommendations

Members are recommended to:

- a) **Approve the revised policy attached at Appendix A.**
-

3. Background Information

- 3.1 The current Whistleblowing Policy was introduced in 2002 and since then has only had cursory reviews to ensure it complied with our obligations.
- 3.2 The policy has been re-drafted to link in to the suite of confidential reporting documents that the Authority currently has. There are no significant changes other than some minor amendments to contact officer details and to generally set out more clearly what can be expected should anyone raise a concern.

4. Implications

4.1 Financial

There are no financial implications associated with this report.

4.2 Legal

Legal have been consulted in relation to the review of this policy.

4.3 Diversity implications have been considered in relation to this policy in terms of impact assessment.

4.4 Risk

To reduce the risk of fraud and corruption and to ensure good governance arrangements, it is best practice to have a Whistleblowing Policy to make staff aware of how to raise concerns and of their rights to protection.

W J Wilkinson
Clerk and Treasurer

Officer responsible: Stephanie Barker, Head of HR & Business Support

01226 772858; sbarker@sypa.gov.uk

Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

Other sources and references: None.

PART 5c
CONFIDENTIAL REPORTING POLICY
“WHISTLE BLOWING POLICY”

Date Approved:
Date Revised:

Date of Next Review:
Owner:

SOUTH YORKSHIRE PENSIONS AUTHORITY

WHISTLE BLOWING POLICY

PREAMBLE

1. Employees, and others who we deal with, are often the first to realise that there may be something seriously wrong within the Authority or Service but do not express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Authority or to the Service. They may also fear harassment or victimisation. In those circumstances they may decide that it is easier to ignore the concern than report it. After all, they might be wrong! That is an understandable reaction but it is not the correct one. Even if it is just a suspicion employees should feel free to draw attention to anything that might put the reputation of the Authority or Service at risk.
2. The Authority is committed to the highest possible standards of openness, probity and accountability. Accordingly, the Authority expects and indeed encourages anybody who has serious concerns about any aspect of the Authority or Service's work to come forward and voice those concerns. Any matters raised will be treated in strict confidence and anybody who raises legitimate concerns can be assured that there will be no reprisals.
3. This policy document makes it clear that any referral can be made without fear of victimisation, subsequent discrimination or disadvantage. *This Confidential Reporting policy is intended to encourage and enable employees to raise serious concerns **within** the Authority rather than overlooking a problem or 'blowing the whistle' outside.*
4. The policy applies to all employees, contractors, suppliers or third parties who have a relationship with the Authority.
5. These procedures are in addition to the Authority's complaints procedures.
6. You may wish to refer to the Public Interest Disclosure Act 1998 when considering this policy.

AIMS AND SCOPES OF THIS POLICY

7. This policy aims to:
 - encourage you to feel confident in raising serious concerns about any methods or practice you observe
 - provide avenues for you to raise those concerns and receive feedback on any action
 - ensure that you receive a response to your concerns and that you are aware of how to pursue them if you are not satisfied
 - reassure you that you will be protected from possible reprisals or victimisation if you have a reasonable belief that you have made any disclosure in good faith
8. There are existing procedures in place to enable you to lodge a grievance relating to your own employment. The Confidential Reporting Policy is intended to cover major concerns that fall outside the scope of other procedures. These include:

- conduct which is an offence or a breach of law
 - health and safety risks, including risks to the public as well as other employees
 - damage to the environment
 - the unauthorised use of public funds
 - possible fraud and corruption
 - breaches of the Authority's Code of Conduct and other personnel policies
 - other unethical conduct
9. In other words, any serious concerns that you have about any aspect of service provision or the conduct of officers or members of the Authority or Service or others acting on behalf of the Authority or Service can be reported under the Confidential Reporting Policy. This may be about something that:
- makes you feel uncomfortable in terms of known standards, your experience or the standards you believe the Authority and Service subscribe to; or
 - is against the Authority's Standing Orders and policies; or
 - falls below established standards of practice; or
 - amounts to improper conduct
10. This policy does **not** replace the corporate complaints procedure.

SAFEGUARDS

Harassment or Victimisation

11. The Authority is committed to good practice and high standards and wants to be supportive of employees.
12. The Authority recognises that the decision to report a concern can be a difficult one to make. If what you are saying is true you should have nothing to fear. You will be doing your duty to your employer and those to whom you are providing a service.
13. The Authority will not tolerate any harassment or victimisation (including informal pressures) and will take appropriate action to protect you when you raise a concern in good faith.
14. If you are already the subject of other employment procedures e.g. disciplinary or redundancy, those procedures will not be halted or suspended.

Confidentiality

15. All concerns will be treated in confidence and if you don't want your identity revealed every effort will be made to ensure that it isn't. However, it must be appreciated that, in the interests of natural justice, any investigation process is likely to reveal the source of the information and a statement by you is likely to be required as part of the evidence.

Anonymous Allegations

16. Notwithstanding the above commitment the Authority will encourage you to put your name to your allegation whenever possible because concerns expressed anonymously are much less powerful. Nevertheless, anonymous referrals will be considered at the discretion of the Authority.

17. In exercising this discretion the factors to be taken into account would include:
- the seriousness of the issues raised
 - the credibility of the concern; and
 - the likelihood of confirming the allegation from attributable sources

Untrue Allegations

18. The Authority's intention in having this policy is to encourage employees to raise legitimate concerns. Consequently, if you make an allegation in good faith, but it is not confirmed by the investigation, no action will be taken against you. Where, however, you are shown to have made frivolous, malicious or vexatious allegations or acted for personal gain, disciplinary action may be taken against you.

HOW TO RAISE A CONCERN

19. As a first step, you should normally raise concerns with your immediate manager or their superior. This depends, however, on the seriousness and sensitivity of the issues involved and who is suspected of the malpractice. For example, if you believe that line management is involved, you should approach the Clerk and Treasurer, the Monitoring Officer or Internal Audit.
20. Concerns may be raised verbally or in writing. Staff who wish to make a written report are invited to use the following format:
- the background and history of the concern (giving relevant dates)
 - the reason why you are particularly concerned about the situation
21. The earlier you express the concern the easier it is to take action.
22. Although you are not expected to prove beyond doubt the truth of an allegation, you will need to demonstrate to the person contacted that there are reasonable grounds for your concern.
23. Advice and/or guidance on how to pursue matters of concern may be obtained from:

Contact	Telephone Number
W J Wilkinson, Clerk and Treasurer	01226 772801
M V Oades, Monitoring Officer	01226 772856
R Winter, Strategic Head Internal Audit	robwinter@barnsley.gov.uk

24. You may wish to consider discussing your concern with a colleague first and you may find it easier to raise the matter if there are two (or more) of you who have had the same experience or concerns.
25. You may invite your trade union, professional association representative or a friend to be present during any meetings or interviews in connection with the concerns you have raised.

HOW THE AUTHORITY WILL RESPOND

26. The Authority will respond to your concerns. Do not forget that testing out your concerns is not the same as either accepting or rejecting them.
27. Where appropriate, the matters raised may:
 - be investigated by management, internal audit, or through the disciplinary process
 - be referred to the police
 - be referred to the external auditor
 - form the subject of an independent inquiry
28. In order to protect those accused of misdeeds or possible malpractice, initial enquiries will be made to decide whether an investigation is appropriate and, if so, what form it should take. In reaching that decision the Authority will, at all times, consider what is in the public interest. Concerns or allegations which fall within the scope of specific procedures (for example, harassment or discrimination issues) will normally be referred for consideration under those procedures.
29. Some concerns may be resolved by agreed action without the need for investigation. If urgent action is required this will be taken before any investigation is conducted.
30. Within fifteen working days of a concern being raised, the Clerk and Treasurer will write to you:
 - acknowledging that the concern has been received
 - indicating how we propose to deal with the matter
 - giving an estimate of how long it will take to provide a final response
 - telling you whether any initial enquiries have been made
 - supplying you with information on staff support mechanisms, and
 - telling you whether further investigations will take place and if not, why not
31. The amount of contact between the officers considering the issues and you will depend on the nature of the matters raised, the potential difficulties involved and the clarity of the information provided. If necessary, The Authority will seek further information from you.
32. Where any meeting is arranged, off-site if you so wish, you can be accompanied by a union or professional association representative or a friend.
33. The Authority will take steps to minimise any difficulties which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings the Authority will arrange for you to receive advice about the procedure.
34. The Authority accepts that you need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, we will inform you of the outcome of any investigation.

THE RESPONSIBLE OFFICER

35. The Clerk and Treasurer has overall responsibility for the maintenance and operation of this policy. The Clerk and Treasurer maintains a record of concerns raised and the outcomes (but in a form which does not endanger your confidentiality) and will report as necessary to the Authority.

HOW THE MATTER CAN BE TAKEN FURTHER

36. This policy is intended to provide you with an avenue within the Authority to raise concerns. The Authority hopes you will be satisfied with any action taken. If you are not, and if you feel it is right to take the matter outside the Authority, the following are possible contact points:
- the external auditor
 - your trade union
 - your local Citizens Advice Bureau
 - relevant professional bodies or regulatory organisations
 - a relevant voluntary organisation
 - the police
 - the Audit Commission – Special Whistleblowers' Hotline on **0845 052 2646**
 - Public Concern at Work – 0207 404 6609 – independent charity that provides free advice for employees who wish to express concerns about fraud or other serious malpractice
37. If you do take the matter outside the Authority, you should ensure that you do not disclose confidential information. Check with the contact point about that.

CORPORATE REPORTING AND MONITORING

38. Internal audit keeps a register that contains all concerns brought to its attention on behalf of the Monitoring Officer. The contact point or initial contact must ensure that the Monitoring Officer is fully aware of concerns raised so that they may be recorded in the Register.
39. The Monitoring Officer will produce an annual report for the appropriate officer/member forum. This report will not identify individual employees but refer only to the concerns raised.
40. The Register and annual report will be available for inspection by external audit but only after the removal of any items requested by employees to remain confidential.
41. This policy will be reviewed by the Monitoring Officer annually.

SOUTH YORKSHIRE PENSIONS AUTHORITY

9 June 2010

Report of the Clerk and Treasurer

BRIBERY ACT 2010

1. Purpose of the Report

To provide a brief overview of the provisions of the Bribery Act 2010.

2. Recommendations

Members are recommended to note the report.

3. Background Information

3.1 The Bribery Act 2010 will come into force on the 1 July 2011. The Act repeals all previous statutory and common law provisions in relation to bribery and replaces with four new criminal offences:

- a general offence covering offering, promising or giving a bribe;
- a general offence covering requesting, agreeing to receive or accepting a bribe;
- a separate offence of bribing a foreign official to obtain or retain business; and
- a strict liability offence for **commercial organisations** where they fail to prevent bribery by those acting on their behalf (section 7 of the Act).

3.2 The Bribery Act includes severe penalties. Individuals can receive unlimited fines and a ten year sentence and organisations can receive unlimited fines. Senior officers can also be convicted of an offence where they are deemed to have given their consent or connivance to giving or receiving a bribe or bribing a foreign public official.

3.3 The Ministry of Justice (MOJ) has issued guidance which explains the intended effect of the Act and, in particular, the new section 7 offence of a “Commercial Organisation failing to prevent bribery”. Commercial organisations will only have a defence if they can demonstrate that they had “adequate procedures” in place to prevent bribery from taking place. Much of the guidance is dedicated to outlining what is meant by “adequate procedures”.

- 3.4 Most public bodies do not fall within the definition of a “Commercial Organisation” and therefore fall outside section 7. However, companies established by local authorities will be covered.
- 3.5 The MOJ’s guidance is formulated around six general principles that are intended to give all commercial organisations a starting point for planning, implementing, monitoring and reviewing their business procedures. They are:
- **Proportionality:** taking action which is proportionate to the risks faced by and the size of your business.
 - **Top level commitment:** establishing a culture across the organisation in which bribery is unacceptable.
 - **Risk assessment:** knowing and keeping up to date with the bribery risks you face in your sector and your market.
 - **Due diligence:** knowing who you do business with.
 - **Communication:** communicating policies and procedures to staff and providing training.
 - **Monitoring and review:** review mechanisms to deter, detect and investigate bribery.
- 3.6 Although the MOJ’s guidance is aimed at commercial organisations it also serves as an additional assessment tool against which public bodies can test the effectiveness of their governance arrangements. The Authority’s Anti-Fraud and Corruption Strategy (“the AFC Strategy”) is consistent with the principles outlined in the MOJ’s guidance.
- 3.7 Staff and members of the Authority need to have an appropriate awareness and understanding of the Bribery Act and the MOJ’s guidance. The AFC Strategy will be amended to include a section on the Act as a first step to raising awareness. This amendment will avoid the need to establish a separate Bribery and Procedures Policy.
- 3.8 CIPFA’s Better Governance Forum has issued a template anti bribery policy and procedure, which can be incorporated into existing anti-fraud and corruption strategies. Where authorities have adopted anti-fraud and corruption strategies the information in the template can be incorporated into these. We will take account of the template issued by CIPFA in amending the Authority’s AFC Strategy.
- 3.9 The Monitoring Officer in conjunction with Internal Audit will also review the implications of the Bribery Act further when carrying out the AFC annual vulnerability assessment. The findings of their review and the

amendments to the AFC Strategy will be reported to the Corporate Planning and Governance Board. In essence, however, it is suggested that because the Act does not intend to curtail the receipt of genuine hospitality, promotional or other business expenditure which is proportional and reasonable there is no need to amend the Authority's current policy. It is also clear that facilitation payments, which are payments intended to induce officials to perform routine functions that they are otherwise obligated to perform, which were regarded as bribes under the previous law remain bribes.

- 3.10 Firms supplying services to the Authority or acting on behalf of the Authority may implement due diligence procedures including approaching the Authority for assurance statements relating to the procedures it has in place. Indeed, such requests have already been received. Firms simply providing goods are unlikely to do this.

4. Implications and risks

- 4.1 There are no financial, legal or diversity implications arising from this report. There is no duty to engage lawyers or consultants to assess the risks the Authority faces. There is no statutory requirement to obtain external verification of any bribery prevention measures taken by the Authority.

W J Wilkinson
Clerk and Treasurer

Officer responsible: Maureen Oades, Monitoring Officer

01226 772856: mvoades@sypa.gov.uk

Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

Other sources and references: None

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SOUTH YORKSHIRE PENSIONS AUTHORITY

9 June 2011

Report of the Clerk and Treasurer

Sheffield Racial Equality Council – Write off

1. Purpose of the Report

To seek Members' approval to write off an outstanding balance of £68,204.34

2. Recommendations

Members are recommended to approve the write-off.

3. Background

- 3.1 Until 31 May 2010 the Sheffield Racial Equality Council was a scheme employer participating in the South Yorkshire Fund by virtue of a community admission agreement. The organisation entered into its agreement in 1967, prior to the requirement for such bodies to have a third party financial guarantor in place.
- 3.2 Funding for the organisation had historically been provided by Sheffield City Council but notice was given by the City Council early in 2010 that this funding was being withdrawn to help achieve the financial savings that the City Council was being required to make.
- 3.3 On the 31st May 2010 the organisation ceased its operations and the two active scheme members in employment were made redundant with pension entitlements to deferred benefits. No immediate strain on the fund costs arose as a result because both members were under the age of 55 at the date of termination.
- 3.4 As part of the Authority's standard operating procedure the Fund Actuary was asked to calculate the amount of any outstanding liabilities that had crystallised at the date of closure in order for the Authority to attempt recovery.
- 3.5 The outstanding contribution required to clear the outstanding liabilities at the closure date was calculated as £76,000 plus interest of £500. The Racial Equality Council was in no position to settle its debts and liabilities and a formal claim for £76,500 was subsequently lodged with its administrators.

4. Recovery of outstanding liabilities

- 4.1 The P & A Partnership was appointed to oversee the voluntary liquidation and, following some discussion about the validity of the claim and whether it could be applied to SREC under the terms of the original admission agreement, the proof of debt lodgement was finally accepted by them.

- 4.2 The Authority has recently received the one and only dividend that the liquidators are able to make from the funds and assets available. This amounts to a payment of £8,295.66 which represents a dividend rate of 10.844p in the GBP.
- 4.3 This one and only dividend payment leaves a shortfall of £68,204.34 which, given that there is no guarantor to approach, is now non-recoverable and will need to be written off and apportioned as a liability amongst the remaining South Yorkshire Scheme Employers at the next valuation. The Actuary will be notified of the situation in order to allow for this in his calculations in 2013.
- 4.4 Under the Authority's Scheme of Financial Administration, non-recovery of amounts exceeding £1000 requires Members' approval.

5. Implications

- **Financial** - None beyond those already detailed in the Report
- **Legal** - Termination assessments of Admission Bodies and the transfer of unrecoverable liabilities to other scheme employers are governed by the LGPS (Administration) Regulations 2008.
- **Diversity** - None
- **Risk** - Since 1982 the Authority has been protected from such financial implications by policies requiring new employers entering the fund to have a third party financial guarantor in place. However, there are still a number of small organisations that entered the Fund prior to this date where any winding up or liquidation could give rise to further unrecoverable termination liabilities.

W J Wilkinson
Clerk and Treasurer

Officer responsible: Ian Baker
Pensions Manager (Member Services)

Background papers used in the preparation of this report are available for inspection in the Pensions Administration Unit.

SOUTH YORKSHIRE PENSIONS AUTHORITY

9 June 2011

Report of the Clerk and Treasurer

WEBCASTING

1. Purpose of the Report

To review the costs and benefits of webcasting

2. Recommendations

Members are recommended to:

- a) **Consider the data for the webcasting of meetings**
 - b) **Examine the proposals to market the service**
 - c) **Promote the webcasting service to their districts and constituents**
-

3. Background Information

On 16 April 2009, the Authority approved participation in a three year tender for webcasting services, which South Yorkshire Police Authority was undertaking on behalf of all the Joint Authorities. This followed previous decisions for a one year pilot (26/04/07) and an extension to that pilot (24/04/08).

The tender was run by South Yorkshire Police. There were 20 requests for the application pack. Ten expressions of interest were received of which eight passed the pre-qualification questionnaire. Only one full tender was received by the closing date. SYP re-tendered and received two full tenders. The tender was awarded to the existing supplier, the Public-i Group Ltd for three years starting 29 June 2010, with the option to renew for a further two years.

4. Cost

During the last financial year, the cost to the Authority was:

Webcasting	£1803.90
Internet Connection	196.68
Total	£2,000.58

There are additional indirect costs by way of operator time. But these are opportunity costs in that in that the rota of staff who operate the webcasts are

doing so in place of other work they may or have previously done for the Authority.

5. Viewings

Appendix 1 provides current viewing figures for the 25 webcasts there have been of Authority meetings. Viewings rise with time as the webcast archive is available on the internet for 6 months. The following table provides the price per view:

	Total viewings	Total Cost (£)	Price per view (£)
2010/11	1,386	2000.58	1.44
2009/10	986	1347.70	1.37
2008/09	1,066	2065	1.94
2007/08 (part)	573	1908.43	3.33

6. Audience

Unlike the other Joint Authorities, there is a “closed” audience for Pensions Authority webcasts, namely 124,000 scheme members and the employers. (Albeit that all council tax payers are affected indirectly.) Viewings are lower than for the other authorities. However, where particular webcasts have been promoted, there has been a spike in viewings. It is proposed to make promotion a regular activity using the channels the Pensions Service has developed for scheme administration. By the end of the year, the service’s own website, newsletters, email database, payslips and social media sites will all have been utilised. It should be possible to at least halve the current price per view with these measures.

7. Corporate governance

The Authority’s meetings are open to the public and there have been no members of the public or press attending in person over the same period. The Government has a Transparency programme which is aimed at increasing transparency in public decision-making. Webcasting has been encouraged both by the last, and current, governments.

The terms of the Authority’s Code of Corporate Governance; the appointment of the scheme member Advisory Panel; the Customer Service Excellence Award and political traction of pensions (Hutton Commission, etc) all suggest a role for webcasting.

New technical developments in the software since the tender (at no extra charge) allow for improved viewing and engagement. The new interactive player provides better viewing and the ability to share and embed individual debates (with their own URLs) in emails/websites. Debates are tagged so that RSS (news) feeds can be set up for when those topics are debated. Geographical data can be added which relates to agenda items (e.g., property portfolio). Standalone video clips can be produced, as well as podcasts, and uploaded to the web.

8. Conclusion

- 8.1 Webcasting is proving a useful adjunct to engaging the public in the business of the Authority. Stakeholder involvement can be increased at a marginal cost. Likewise the value for money of the physical meeting is increased by its availability online for 6 months after it has taken place.
- 8.2 Video, in particular, is direct, compelling and easy to use. It transcends problems of literacy and brings a directness and authenticity to communication which is essential to building trust in the democratic process and engaging people in democracy.
- 8.3 Webcasting and the social technologies with which it can be associated do not present a “magic bullet” to solve the difficult issues of democratic engagement. However together they offer a cost effective process for authorities to make more inclusive decisions.
- 8.4 The Joint Authorities have pioneered webcasting in South Yorkshire. Although numbers accessing webcasts are small they represent increases of several hundred, sometimes thousand, percent over the numbers attending meetings in the past. The conclusion to be drawn here is that webcasting represents a significant component of accessibility, accountability and transparency allowing citizens, at a time and a place that suits them, to watch members make decisions that affect South Yorkshire.

9. Implications and risks

- 9.1 The report has set out the possible financial and diversity implications.
- 9.2 There are no crime and disorder implications.
- 9.3 There is a low risk of legal action. This relates to the potential of defamatory statements by members of the Authority which are subsequently transmitted by webcast. However, the Authority has a policy to remove potentially defamatory statements from the archive copy of the webcast. The Authority’s insurers have also stated the current liability policies will provide an indemnity in respect of any claims arising out of the webcast transmissions of Authority meetings.

W J Wilkinson
Clerk and Treasurer

Officer responsible: Leon Kaplan
01226 772102; lkaplan@syjs.gov.uk

Background papers used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

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Webcast viewings

		Live	Archive
1. South Yorkshire Pensions Authority	18 Oct 2007	10	223
2. South Yorkshire Pensions Authority	13 Dec 2007	13	125
3. South Yorkshire Pensions Authority	31 Jan 2008	8	194
4. South Yorkshire Pensions Authority	24 Apr 2008	36	118
5. South Yorkshire Pensions Authority AGM	12 Jun 2008	15	140
6. South Yorkshire Pensions Authority	12 Jun 2008	20	132
7. South Yorkshire Pensions Authority	16 Oct 2008	26	202
8. South Yorkshire Pensions Authority	18 Dec 2008	6	74
9. South Yorkshire Pensions Authority	15 Jan 2009	8	106
10. South Yorkshire Pensions Authority	12 Mar 2009	12	171
11. South Yorkshire Pensions Authority	16 Apr 2009	13	81
12. South Yorkshire Pensions Authority AGM*	11 Jun 2009	4	97
13. South Yorkshire Pensions Authority*	11 Jun 2009	5	199
14. South Yorkshire Pensions Authority	15 Oct 2009	7	145
15. South Yorkshire Pensions Authority	26 Nov 2009	19	121
16. South Yorkshire Pensions Authority	14 Jan 2010	28	161
17. South Yorkshire Pensions Authority	25 Feb 2010	1	105
18. South Yorkshire Pensions Authority	15 Apr 2010	5	244
19. South Yorkshire Pensions Authority AGM*	10 Jun 2010	23	280
20. South Yorkshire Pensions Authority*	10 Jun 2010	16	386
21. South Yorkshire Pensions Authority*	21 Oct 2010	42	96
22. South Yorkshire Pensions Authority	25 Nov 2010	65	83
23. South Yorkshire Pensions Authority	13 Jan 2011	13	62
24. South Yorkshire Pensions Authority	17 Feb 2011	22	49
25. South Yorkshire Pensions Authority	14 Apr 2011	20	51
		437	3,645

Notes

The highest ever live viewings of 65 were for the budget debate on 25 November 2010 when many staff logged on.

*Promotions, via email, of specific webcasts.

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SOUTH YORKSHIRE PENSIONS AUTHORITY

9 JUNE 2011

Report of the Fund Director

SOUTH YORKSHIRE PENSION FUND ANNUAL MEETING 2011

1) Purpose of the Report

To advise Members about the arrangements for the 2011 Annual Meeting of the Fund.

2) Recommendation

Members are asked to note the date, time and venue of the Annual Meeting.

3. Information

3.1 The 2011 Annual Fund Meeting will be held at The Carr House Centre, Doncaster at 5:30pm on 20th October.

3.2 Feedback for the change in format implemented last year was positive so it is proposed that this year's meeting will have a similar agenda. As last year there will be no guest speaker in order to allow more time for members' questions.

3.3 A light buffet will be served after business has concluded and transport for Fund members will be arranged to and from the meeting.

3.4 Full details will be forwarded to Members closer to the date.

4) Implications

4.1 Financial

There is provision within this year's budget to hold the event.

4.2 Legal

There are no legal implications.

4.3 Diversity

There are no diversity implications.

4.4 Risk

There are no risk implications.

Officers responsible:-

Joanne Webster Communications & Training Manager

Telephone contact 01226 772915

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