

SOUTH YORKSHIRE PENSIONS AUTHORITY

09 JUNE 2011

PRESENT: Councillor Martin Lawton (Chair)
Councillors: A Sangar, R Wraith (Vice-Chair), D Barker, T Hussain,
E Butler, B Ford, K Goulty and B Johnson

Officers: John Hattersley (Fund Manager), Maureen Oades (Deputy
Clerk & Solicitor & Monitoring Officer), Bill Wilkinson (Clerk & Treasurer)
and Len Cooksey (Member Services Manager)

1 APOLOGIES

Apologies for absence were received from Councillors D Baker, B Perrin and P Wootton.

2 ANNOUNCEMENTS

None.

3 URGENT ITEMS

RESOLVED – That the Authority agrees to consider the urgent report now submitted entitled “Investment Advisory Panel Appointment”.

4 ITEMS TO BE CONSIDERED IN THE ABSENCE OF THE PUBLIC AND PRESS.

RESOLVED – That the urgent report entitled “Investment Advisory Panel Appointment” be considered in the absence of the public and press.

5 DECLARATIONS OF INTEREST.

Councillors Hussain, Lawton and Wraith declared an interest by virtue of their being members of South Yorkshire Pensions Authority Pensions Fund.

6 MINUTES OF THE AUTHORITY HELD ON 14 APRIL 2011

RESOLVED – That the minutes of the meeting held on 14 April 2011 be agreed and signed by the Chair as a correct record and the following item was raised:

FUTURE MEETING DATE

The Authority agreed that the meeting scheduled to be held on 20 October 2011 would now be held on 13 October 2011.

7 WORK PROGRAMME

RESOLVED – That the report be noted.

8 CHAIR FEEDBACK

Councillor Sangar thanked Members and officers for their support over the past three years; Councillor Sangar stated that he wished the Authority well. Councillor Wraith thanked Councillor Sangar for all his work on behalf of the Authority. The Clerk and Treasurer stated that officers had enjoyed working with Councillor Sangar.

9 SECTION 41 MEMBER FEEDBACK OF ISSUES FORM DISTRICT COUNCILS

Councillor Johnson requested that officers ensured that Members received their briefing notes prior to the meeting of Doncaster Council.

10 MEMBERS' ROLES AND RESPONSIBILITIES

A report of the Clerk and Treasurer was submitted drawing Members' attention to some basic information regarding their roles and responsibilities as "quasi-trustees" of the Fund. One of the particular conflicts that Members has to be aware of was the very long term view that pensions funds needed to follow, compared with the relatively short term view that District Councils might have.

The Secretary of State was thought to be planning to go out to consultation on various matters regarding governance later in the year.

The Authority noted that the roles and responsibilities of Members were not limited to the consideration of investment issues, but also the effective and efficient administration of pension payments. A note setting out the roles and responsibilities of Members was set out in the appendices to the report now considered.

RESOLVED – That the report be noted.

11 MEMBERS' TRAINING AND EDUCATION: CIPFA CODE OF PRACTICE

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

RESOLVED –

- i) That the report be noted.
- ii) That the Authority notes that it has a previously agreed training policy and requests that it be updated to comply with the proposed CIPFA Code of Practice governing requirements for pensions finance knowledge and skills, due to be introduced with effect from April 2012.
- iii) That dates of the next round of Pensions Fundamentals training be circulated as soon as possible.

12 MEMBER TRAINING AND DEVELOPMENT - ANNUAL REPORT 2010/11

The Clerk and Treasurer presented the annual report on Member Training and Development. The Authority noted that in 2010 an Individual Member Centred Learning and Development approach to training was adopted. The report gave details of training undertaken by Members from 2010 onwards and training to be given to new Members.

RESOLVED – That the position be noted.

13 COMPLIANCE WITH MYNERS PRINCIPLES: SELF ASSESSMENT

A report of the Clerk and Treasurer was submitted requesting the Authority to consider how it could improve its compliance with the requirement under the Myners Principles for trustees to self assess their performance and effectiveness. The Authority noted that 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 had prepared, but not fully documented, a training policy for Members and the Authority had 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.

This was an issue that had been considered at length by the South Yorkshire Passenger Transport Authority Pension Fund Committee, which had now agreed to implement a regime. The Fund Director suggested that the Authority may wish to adopt the South Yorkshire Passenger Transport Authority Pension Fund Committee model.

RESOLVED – That in order to comply with Myners Principle 4, the Authority agrees to adopt the South Yorkshire Passenger Transport Pension Fund Committee model in order to begin being able to assess its own performance.

14 WHISTLEBLOWING POLICY

A report of the Clerk and Treasurer was submitted requesting the Authority to consider the revised Whistleblowing Policy.

RESOLVED – That the Authority agrees to approve the revised Whistleblowing Policy attached at Appendix A to the report now considered.

15 BRIBERY ACT 2010

A report of the Clerk and Treasurer was submitted providing the Authority with a brief overview of the Bribery Act 2010.

RESOLVED – That the report be noted.

16 SHEFFIELD RACIAL EQUALITY COUNCIL - WRITE OFF

A report of the Clerk and Treasurer was submitted requesting the Authority to approve a write-off of an outstanding balance of £68,204.34.

RESOLVED – That the Authority approves the proposed write-off of £68,204.34.

17 WEBCASTING

A report of the Clerk and Treasurer was submitted which allowed the Authority to review the costs and benefits of webcasting. Members noted that the marketing of the webcasting service by the Pensions Service had led to an increase in the viewing figures.

The Authority commented that the arguments for the provision of a webcasting, originally taken in 2007 when the Authority agreed to participate in a one year trial with the other three joint authorities, were still valid.

The Chair requested that consideration be given to webcasting meetings of the Corporate Planning and Governance Board.

RESOLVED – That the report be noted and that Officers be requested to:

- i) Include staff costs in any future costings.
- ii) Examine the possibility of webcasting the meetings of the Committees of the Authority, where appropriate.
- iii) Examine ways in which feedback from users of the webcasting service can be received.

18 SOUTH YORKSHIRE PENSION FUND ANNUAL MEETING 2011

A report of the Fund Director was submitted advising Members of the arrangements for the 2011 Annual Meeting of the Fund.

RESOLVED – That the report be noted.

19 EXCLUSION OF THE PUBLIC AND PRESS

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public and press be excluded from the meeting for the following business, on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 1 of Part 1 of Schedule 12A of the Act and the public interest not to disclose information outweighs the public interest in disclosing it

20 INVESTMENT ADVISORY PANEL APPOINTMENT

RESOLVED –

Pensions Authority: Thursday 9 June 2011

- i) That the Authority notes the appointment by the Management Committee of R Gillson to the Investment Advisory Panel with effect from 1 July 2011 on the terms and conditions now reported.
- ii) That the Authority agrees to introduce a 10-year tenure for such appointments with immediate effect.

CHAIR