

# SOUTH YORKSHIRE PENSIONS AUTHORITY

26 JULY 2012

PRESENT: Councillor M Lawton (Chair)  
Councillor R Wraith (Vice-Chair)  
Councillors; D Baker, B Ford, K Goulty, B Lodge,  
C McGuinness, B Perrin, L Rooney, A Sangar and P Wootton

Trade Unions: G Boyington (Unison) and G Warwick (GMB)

Officers: G Chapman (Head of Pensions Administration),  
J Hattersley (Fund Director), M McCoolle (Senior Member  
Services Officer), M Oades (Deputy Clerk & Monitoring Officer)  
and B Clarkson (Head of Finance)

An apology for absence was received from Councillor E Butler

1 APOLOGIES

Apologies were noted as above.

2 ANNOUNCEMENTS

None.

3 URGENT ITEMS

None.

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

None.

5 DECLARATIONS OF INTEREST

None.

6 AUTHORITY GOVERNANCE ARRANGEMENTS

A report of the Clerk and Treasurer was submitted to provide Members with proposals for the rearrangement of Authority meeting structures and decision-making procedures.

Within the proposed meeting schedule the Authority would continue to meet four times per year, to concentrate upon strategy and scrutiny, with time allocated for more formal reviews of policies and procedures. A standard item at each meeting would be a report from the Chair of each Board advising Members on the business discussed at their respective Boards. A Member training session would be held at the conclusion of every Authority meeting. J Hattersley requested Members to let officers know of any

suggestions or preference for training items. Members noted that the LGE Fundamentals Training sessions would still need to be attended during the year in addition to any other training undertaken.

Meetings of the Corporate Planning and Governance Board would be held as and when timetabling arrangements required, rather than to restrict it to quarterly meetings. The Board would operate to a split agenda where the first half of the meeting would deal with pension administration matters, and the second half to operate as an audit committee. Occasional internal team presentations on certain aspects of Pensions Administration work would be brought to the Board. The Investment Board would continue to meet quarterly to discuss management issues, and would hold additional meetings to discuss strategic matters as and when necessary. Councillor Lawton commented that the Vice Chair and himself had suggested an additional meeting of the Investment Board be added onto the meeting schedule for a specific topic, and the matter would be discussed shortly with the advisors. Occasional internal team presentations on certain aspects of investment work would be brought to the Board.

At the last Authority meeting it was suggested that some presentations be transferred from Board meetings to Authority meetings. A number of the presentations would require advisor attendance, and would not be suitable for webcasting; and therefore these would remain on the Board agendas. All Members would be informed when these presentations would be taken to the Board meetings, to provide the opportunity for them to attend.

It was suggested that the present Management Committee arrangements be kept.

Members considered the proposed meeting schedule for 2012/13 as follows:-

September 2012

20<sup>th</sup> Investment Board (already arranged)  
28<sup>th</sup> LGPS 2014 Presentation (already arranged)

October 2012

11<sup>th</sup> Authority (already arranged)

November 2012

15<sup>th</sup> CP&GB  
22<sup>nd</sup> Authority

December 2012

13<sup>th</sup> Investment Board

January 2013

17<sup>th</sup> Authority

February 2013

28<sup>th</sup> Investment Board

March 2013

14<sup>th</sup> CP&GB  
21<sup>st</sup> Authority

May 2013

16<sup>th</sup> CP&GB  
23<sup>rd</sup> Investment Board

June 2013

13<sup>th</sup> Authority (Annual Meeting)  
20<sup>th</sup> CP&GB

RESOLVED – That:-

- i) The proposals contained within the report be accepted.
- ii) Councillor M Lawton, be appointed the Vice Chair of the Corporate Planning and Governance Board.
- iii) Councillor R Wraith, be appointed Vice Chair of the Investment Board.
- iv) The proposed meeting schedule for 2012/13 be approved.

7 APPOINTMENT OF CLERK AND TREASURER

A report of the Clerk and Treasurer was submitted to recommend the appointment of Mr S Pick as the Clerk and Treasurer of the Authority with effect from the 1 September 2012.

Members noted that B Wilkinson would formally retire at the end of October 2012. Councillor Wraith commented that B Wilkinson had been an excellent ambassador for the Authority, and a letter of appreciation should be sent to him on behalf of Members for the appreciation of his sterling work. Councillor Sangar gave thanks to B Wilkinson for the support and sound guidance provided to him during his time as Chair of the Authority.

RESOLVED – That:-

- i) Members agreed to appoint Mr S Pick, Clerk and Treasurer of the South Yorkshire Joint Secretariat to be the Clerk and Treasurer of the Authority with effect from the 1 September 2012.
- ii) A letter of appreciation to be sent to B Wilkinson on behalf of Members for all of his sterling work given to the Authority and Boards.

8 LOCAL GOVERNMENT PENSION SCHEME: PROPOSED CHANGES FROM 2014 SEMINAR

A report of the Clerk and Treasurer was submitted to advise Members that an all day seminar on the proposed changes to the Local Government Pension Scheme from 2014 had been arranged.

The Local Government Association and trades unions had agreed proposed changes to the structure of the Local Government Pension Scheme, to be implemented with effect from 2014. Members noted that the all day seminar would be held on Friday 28 September 2012 at 10.30 am, at the offices of the South Yorkshire Joint Secretariat, Regent Street, Barnsley. Representatives from the district councils and the Fund's independent investment advisors would also be invited to the meeting.

RESOLVED:- That Members noted a day seminar on the proposed changes to the Local Government Pension Scheme from 2014, would be held on Friday 28 September 2012 at 10.30 am, at the offices of the South Yorkshire Joint Secretariat, Barnsley.

9 ANNUAL REVIEW OF THE RISK MANAGEMENT POLICY AND THE CORPORATE RISK REGISTER

A report of the Clerk and Treasurer was submitted to review the Authority's Risk Management Policy and the Corporate Risk Register.

The Risk Management Policy was agreed by the Authority in April 2010. Since April 2010 risk management processes had been fully documented in the Risk Management Handbook. The Authority had agreed to review the Risk Management Policy annually. Minor revisions had been made to the policy to reflect current job titles and the policy owner.

The Corporate Risk Register was presented to each meeting of the Corporate Planning and Governance Board, and was updated by the Pensions Officer Planning Group. The only risk identified on the Corporate Risk Register with a high residual risk rating was Risk No. 6 – Future Changes to the Local Government Pension Scheme (LGPS). An update would be provided to Members at the full day's seminar on Friday 28 September 2012.

RESOLVED – That Members:-

- i) Agreed that the revised Risk Management Policy attached at Appendix A to the report be adopted.
- ii) Approved the Corporate Risk Register attached at Appendix B to the report.

10 SOUTH YORKSHIRE PENSION FUND ANNUAL GENERAL MEETING 2012

A report of the Head of Pensions Administration was submitted to advise Members about the 2012 Annual General Meeting of the Fund.

**Pensions Authority: Thursday 26 July 2012**

The 2012 Annual General Meeting would be held on Thursday 11 October 2012, at 5.30 pm, at the Civic, Barnsley. Invites would be put in all three newsletters, and Scheme Members would be asked to write in with questions prior to the meeting.

RESOLVED – That Members noted the 2012 Annual General Meeting of the Fund would be held on Thursday 11 October 2012, at the Civic, Barnsley.

CHAIR