

# SOUTH YORKSHIRE PENSIONS AUTHORITY

22 NOVEMBER 2012

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

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

Officers: S Pick (Clerk and Treasurer), J Hattersley (Fund  
Director), G Chapman (Head of Pensions Administration),  
B Clarkson (Head of Finance) and M McCoole (Senior  
Democratic Services Officer)

Apologies for absence were received from Councillors B Lodge  
and B Perrin

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

RESOLVED – That all agenda items to be considered in the presence of the public  
and press.

5 DECLARATIONS OF INTEREST

None.

6 MINUTES OF THE MEETING HELD ON 11 OCTOBER 2012

Councillor Wraith enquired whether responses had been received to the letters sent to  
the four Chief Executives at the local authorities, which drew their attention to the  
issues which needed addressing regarding their performance data flows. The Clerk  
and Treasurer commented that formal responses were still awaited from all four Chief  
Executives, although a positive verbal response had been received from the Chief  
Executive at Rotherham MBC. The Clerk and Treasurer would meet with the  
Directors of Finance from the four local authorities today; he would check they had  
received the letter, and make them aware Members were disgruntled that no formal

responses had been received. G Warwick added that the trades unions were anxiously awaiting the responses. Councillor Lawton suggested the Clerk and Treasurer inform the Section 41 Members of the outcome of today's meeting, and the Members to then contact their respective leaders, to draw attention to the fact that responses were still awaited.

RESOLVED – That:-

- i) The Clerk and Treasurer to provide Section 41 Members with the outcome of today's meeting with the Directors of Finance, and the Members to then contact their respective leaders, to draw attention to the fact that responses were still awaited.
- ii) The minutes of the Authority meeting held on 11 October 2012 be agreed and signed by the Chair as a correct record.

7 MINUTES OF THE INVESTMENT BOARD HELD ON 20 SEPTEMBER 2012

RESOLVED – That the minutes of the Investment Board held on 20 September 2012 be noted.

8 MINUTES OF THE PENSIONS ADVISORY PANEL HELD ON 23 OCTOBER 2012

RESOLVED – That the minutes of the Pensions Advisory Panel held on 23 October 2012 be noted.

9 WORK PROGRAMME

The Authority considered its Work Programme to 21 March 2013.

RESOLVED – That the contents of the Work Programme be noted.

10 SECTION 41 FEEDBACK FROM DISTRICT COUNCILS

There were no Section 41 feedbacks available from the District Councils.

11 ANNUAL REVIEW OF THE RISK REGISTER

A report of the Clerk and Treasurer was submitted to present the Authority's Corporate Risk Register for consideration.

Members noted that the risks on the Corporate Risk Register were either static or moving in the correct direction, with the exception of Risk No. 6 'Future Changes to LGPS', and it was highly likely this would be the case for every pensions authority in the country.

RESOLVED – That the report be received.

12 ANNUAL REPORT OF THE AUDIT COMMITTEE 2011/12

A report of the Clerk and Treasurer was submitted to consider the Corporate Planning and Governance Board's Annual Report for 2011/12.

Councillor Wraith gave thanks on behalf of the Authority, for the work provided by the Audit Commission. Councillor Lawton was grateful KPMG had ensured consistency in staff, who understood the auditing of local authority business.

RESOLVED – That Members received the Corporate Planning and Governance Board's Annual Report for 2011/12, and noted it would be published on the Authority's website.

13 MEMBERS' TRAINING AND EDUCATION: DRAFT TRAINING PROGRAMME

A report of the Clerk and Treasurer was submitted to bring to Members' attention the draft Training Programme. A training session on the National Fraud Initiative would be held at the conclusion of today's meeting.

The Clerk and Treasurer commented that the Training Programme could be altered if Members felt additional training was necessary in the upcoming months; it was important for Members to give feedback on the training provided. Councillor Lawton added that the training officer would shortly be contacting Members to ascertain their knowledge and skills, in order to identify useful training needs.

Councillor Lawton commented it would be helpful if the LGPS Fundamentals Training could include a refresher course, in addition to the 3 day training sessions.

G Warwick requested trade union representatives be kept informed of the training sessions they could attend.

RESOLVED – That:-

- i) Members noted the draft Training Programme.
- ii) Councillor Lawton would now replace Councillor Wraith as the lead Member on training and development.

14 PERFORMANCE SNAPSHOT REPORT 2012/13: Q2

A performance snapshot report for 2012/13: Q2 was submitted for Members' information.

During the quarter two members of staff had left; there had been no new starters; and staff training continued to be up to date. The Fund Director commented that the investment performance had slightly underperformed over the period, but was ahead of the benchmark year to date. During the quarter the Investment Board had considered consultation papers from FRC on corporate governance issues.

Nine Members had attended training on the LGPS 2014 Scheme during the quarter, and 75% of Members had attended the Fundamentals training. The Clerk and Treasurer would provide Councillor Lawton with details behind the statistics identifying which Members had not completed their Fundamentals training.

RESOLVED – That:-

- i) The Clerk and Treasurer would provide Councillor Lawton with details behind the Member training statistics.
- ii) The report be received.

15 REVENUE ESTIMATES 2013/14 - ADMINISTRATION AND INVESTMENT MANAGEMENT EXPENSES

A report of the Clerk and Treasurer was submitted to consider the Authority's draft revenue estimates for 2013/14, in respect of administration and investment management expenses, in the context of the continuing financial constraints facing public services; and to approve the levy under the Levying Bodies (General) Regulations 1992.

The Clerk and Treasurer gave thanks on behalf of the Authority to B Clarkson for the detailed and diligence work involved in the production of the report.

Councillor Sangar referred to today's meeting with the Clerk and Treasurer and the Chief Executives from the four local authorities; it would be necessary to ascertain whether the district councils sought any changes in relation to the outcomes of the valuation, regarding employer contributions at this stage in the cycle. The Clerk and Treasurer would be submitting a paper to the South Yorkshire Leaders Meeting next week on the joint services budget, and would suggest the Authority was working towards a cash standstill budget.

RESOLVED – That Members:-

- i) Approved the revised estimates for 2012/13 in the sum of £5,242,800.
- ii) Approved a levy of £546,000 for 2013/14 in accordance with The Levying Bodies (General) Regulations 1992.
- iii) Noted the preliminary forecasts for 2013/14, and referred the estimates to the District Councils for comment.

16 ACTUARIAL VALUATION 2013 TIMETABLE

A report of the Fund Director was submitted to advise Members about the provisional timetable for considering aspects of the actuarial valuation due at the end of March 2013.

The responsibility for the production of the actuarial valuation had been retained by the Authority rather than being delegated to a Board, which would involve a great deal of work from the Authority, the actuary and the employers; and given the other pressures on the parties, not least the progression of the proposals regarding the 2014 LGPS and budget preparations.

RESOLVED – That the report be noted.

17 BOARD CHAIRS' REPORTS

Councillor Lawton would be attending the Local Authority Pension Fund Forum Conference next week, where he hoped to be able to establish what was on the horizon, and gain a greater understanding of what other funds did.

Councillor Sangar expressed his thanks on behalf of the Authority, to the Investment Advisors S Arkle and T Hardy, for all of their work during the past ten years.

18 LGPS REFORM PROPOSALS UPDATE

G Chapman gave a verbal update to Members on the LGPS reform proposals; and a joint statement had been issued to everyone.

A couple of officers had attended the recent Pensions Managers Conference in Torquay; where Terry Edwards from the LGE had given a presentation on the problems which may arise with the new scheme, which was linked with the old scheme.

RESOLVED – That the verbal update be received.

19 SCHEME MEMBERS' AGM

A report of the Communications Manager was submitted to report on the Scheme Members' Annual Fund Meeting held on 11 October 2012.

The Meeting had been held at The Civic, Barnsley and only 59 members had been present. This was a disappointing attendance. Councillor Lawton had received a number of complaints regarding the venue, and suggested an alternative be sought when the Meeting was next held in Barnsley in four years time.

RESOLVED – That the report be noted.

20 PENSIONS ADVISORY PANEL FEEDBACK

RESOLVED – That Members noted there was currently no feedback available from the Pensions Advisory Panel.

21 FREEDOM OF INFORMATION ACT 2000: ANNUAL UPDATE

A report of the Clerk and Treasurer was submitted to provide Members with an update of Freedom of Information requests.

During the period September 2011 to October 2012 there had been 15 Freedom of Information requests received, all of which had been responded to within the 20 day limit required by the Act.

RESOLVED – That the report be received.

22 PROTOCOL: USAGE OF SOCIAL MEDIA

A report of the Clerk and Treasurer was submitted to advise Members on how social media may most appropriately and usefully be utilised when commenting on the work of the Authority. Members noted that the Authority communicated via Facebook, Twitter and You Tube.

RESOLVED – That Members:-

- i) Noted the contents of the report.
- ii) Adopted the proposed Social Media Protocol.

23 OFFICER CONTACT DETAILS

A report of the Clerk and Treasurer was submitted which provided Members with up to date contact details for officers of the Authority and the Boards.

RESOLVED – That the report be noted.

CHAIR