

**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Authorised and regulated by the
Financial Conduct Authority

Steve Pick CPFA
Clerk and Treasurer

18 Regent Street
Barnsley
South Yorkshire
S70 2HG

www.southyorks.gov.uk

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 10 October 2013 at 10.00 am for the purpose of transacting the business set out in the agenda.



**S Pick
Clerk and Treasurer**

This Matter is being dealt with by: Gill Garrety

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Distribution

Councillors K Goulty (Chair), R Wraith (Vice-Chair), D Baker, E Butler, J Campbell, R Ford, M Lawton, K Richardson, K Rodgers, L Rooney, A Sangar and P Wootton

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SOUTH YORKSHIRE PENSIONS AUTHORITY

10 OCTOBER 2013 AT 10.00 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.	
6	Minutes of the Annual Authority meeting held on 20 June 2013	1 - 2
7	Minutes of the Ordinary Authority meeting held on 20 June 2013	3 - 8
8	Minutes of the Special Authority meeting held on 22 August 2013	9 - 10
9	Minutes of the Special Authority meeting held on 20 September 2013	11 - 12
10	Work Programme	13 - 14
11	Section 41 Feedback from District Councils	Verbal Report

	Item	Page
12	Quarter 1 Performance Snapshot Report	15 - 20
13	Board Chairs' Report	Verbal Report
14	LGPS Reform Proposals Update	Verbal Report
15	Freedom Of Information Act 2000: Annual Report	21 - 24
16	Compliance with Myners' Principles: Self-Assessment	25 - 26
17	Amendment of Date of Investment Board Meeting	27 - 28
*18	Actuarial Valuation Update - Mercers (Exemption Paragraph 3)	Verbal Report

SOUTH YORKSHIRE PENSIONS AUTHORITY ANNUAL MEETING

20 JUNE 2013

PRESENT: Councillor K Gouly (Chair)
 Councillor R Wraith (Vice-Chair)
 Councillors: M Lawton, D Baker, E Butler, J Campbell, B Ford,
 K Richardson, K Rodgers, L Rooney, A Sangar and P Wootton

Trade Unions: G Warwick (GMB)

Officers: G Chapman (Head of Pensions Administration),
 J Hattersley (Fund Director), M McCoole (Senior Democratic
 Services Officer), M Oades (Deputy Clerk & Monitoring Officer)
 and R Bywater (Principal Policy and External Relations Officer)

Apologies for absence were received from G Boyington and
 S Pick

1 **APPOINTMENT OF THE CHAIR OF THE AUTHORITY FOR THE ENSUING YEAR**

Councillor Gouly was proposed and seconded as Chair of the Authority for the next year.

Councillor Lawton thanked Members and officers for their help during his time as Chair over the last two years.

Councillor Wraith gave thanks to Councillor Lawton, on behalf of Members, for all of his work as Chair.

RESOLVED – That Councillor K Gouly be elected Chair of the Authority for the ensuing year.

2 **APPOINTMENT OF THE VICE-CHAIR OF THE AUTHORITY FOR THE ENSUING YEAR**

RESOLVED – That Councillor R Wraith be elected Vice-Chair of the Authority for the ensuing year.

3 **MEMBERSHIP OF THE AUTHORITY**

A report of the Clerk and Treasurer was submitted, which reported on the membership of the Authority.

The current membership of the Authority was as follows:-

Barnsley Councillors	Doncaster Councillors	Rotherham Councillors	Sheffield Councillors
K Richardson	E Butler	K Gouly	D Baker
R Wraith	B Ford	P Wootton	J Campbell
	K Rodgers		M Lawton
			L Rooney
			A Sangar

RESOLVED – That the report be noted.

4 APPOINTMENT OF BOARDS, COMMITTEE AND CHAIRS

A report of the Clerk and Treasurer was submitted to consider the appointment of Boards, Committee and Chairs for 2013/14.

The current membership and Chairs of the two Boards and Management Committee are shown below:-

Corporate Planning and Governance Board	Investment Board	Management Committee
7 members	7 members	Section 41 members
Councillor R Wraith (Chair)	Councillor K Goultly (Chair)	Councillor K Goultly (Chair) Sub Councillor P Wootton
Councillor K Goultly (Vice Chair)	Councillor R Wraith (Vice Chair)	Councillor M Lawton Sub Councillor J Campbell
Councillor D Baker	Councillor M Lawton	Councillor R Wraith Sub Councillor K Richardson
Councillor E Butler	Councillor J Campbell	Councillor K Rodgers Sub Councillor B Ford
Councillor R Ford	Councillor K Rodgers	
Councillor L Rooney	Councillor K Richardson	
Councillor P Wootton	Councillor A Sangar	
And three trades unions representatives	And three trades unions representatives	

RESOLVED – That the report be noted.

5 QUESTIONS IN MEETINGS OF THE DISTRICT COUNCILS

A report of the Clerk and Treasurer was submitted to consider the appointment of representatives of the Authority to answer questions raised in meetings of the District Councils and to feedback District Council pensions issues at each meeting of the Pensions Authority.

RESOLVED – That the Authority nominated the following Members to answer questions at District Councils under Section 41 of the Local Government Act 1985, as follows:-

Council	Spokesperson	Substitute
Barnsley MBC	Councillor R Wraith	Councillor K Richardson
Doncaster MBC	Councillor K Rodgers	Councillor B Ford
Rotherham MBC	Councillor K Goultly	Councillor P Wootton
Sheffield CC	Councillor M Lawton	Councillor J Campbell

CHAIR

SOUTH YORKSHIRE PENSIONS AUTHORITY

20 JUNE 2013

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

Trade Unions: G Warwick (GMB)

Officers: G Chapman (Head of Pensions Administration),
J Hattersley (Fund Director), M McCoolle (Senior Democratic
Services Officer), M Oades (Deputy Clerk & Monitoring Officer)
and R Bywater (Principal Policy and External Relations Officer)

Apologies for absence were received from G Boyington and
S Pick

1 LOYAL SERVICE AWARD SCHEME - PRESENTATION

The Chair presented an award to Debbie Wilcox, on behalf of the Authority, for 25 years loyal and dedicated service.

2 APOLOGIES

Apologies were noted as above.

3 ANNOUNCEMENTS

The Fund Director provided Members with a copy of the joint press release by LGA, GMB and Unison, regarding the Pensions Bill Second Reading Briefing.

Members noted the key messages within the briefing paper, and the concern regarding the impact the provisions could have on the Local Government Pension Scheme.

RESOLVED – That Members agreed:-

- i) To lobby their MP's with a view to getting the Pensions Bill altered.
- ii) To raise the matter at their district councils.

4 URGENT ITEMS

None.

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

RESOLVED – That the following agenda items be considered in the absence of the public and press:-

Item 24 Release of Preserved Benefit – Compassionate Grounds

Item 25 Release of Preserved Benefit – Compassionate Grounds

6 DECLARATIONS OF INTEREST

None.

7 MINUTES OF THE AUTHORITY MEETING HELD ON 21 MARCH 2013

RESOLVED – That the minutes of the meeting of the Authority held on 21 March 2013 be signed as a correct record.

8 WORK PROGRAMME

The Authority considered its Work Programme to 10 October 2013.

Councillor Lawton enquired whether any additional meetings would be held, regarding the actuarial valuation. The Fund Director commented that further draft Regulations regarding the proposed 2014/15 Scheme were still awaited. Data from the main employers was being processed and it was hoped that as previously reported, the actuary would have produced preliminary data by July/August 2013. It was anticipated an Authority meeting would be called before the October 2013 scheduled meeting.

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

9 SECTION 41 FEEDBACK FROM DISTRICT COUNCILS

Councillor Rodgers reported that DMBC were in the process of setting their 3 year budget. The Authority was taking into consideration the potential consequences for pension provision if further redundancies proved necessary. Councillor Rodgers would report back further during the year.

Councillor Lawton had emailed Members with the minutes of recent infrastructure meetings he had attended, together with minutes of a meeting involving investment companies interested in setting up a fund.

10 BOARD CHAIRS' REPORTS

None.

11 QUARTER 4 PERFORMANCE SNAPSHOT REPORT

The Head of Pensions Administration gave an update on the Quarter 4 Performance Snapshot Report 2012/13.

During the quarter the Authority had processed 15,207 cases, of which 99.9% were on target; performance was up 0.1% on the previous quarter, with 1372 more cases processed. There had been 1 leaver during the quarter; the annual total was 7 leavers and 1 new starter. Staff training was up to date on all aspects of the training plan. There had been 10 new employers registered for EPIC; 183 employers had now registered for EPIC, which was 3% up on the last quarter. Members noted the difficulty in trying to get employers to use online forms, the cut-off date for paper forms was targeted for the end of the year.

There had been 704 advisory sessions held during the quarter, mainly from people reaching retirement; no complaints had been received during the period. There had been 4 new employers (all academies), and no employer terminations. There were 289 participating employers at the end of March 2013, 227 of which had active members.

RESOLVED – That the report be noted.

12 CORPORATE PLANNING AND GOVERNANCE BOARD - AUDIT COMMITTEE FUNCTIONS ANNUAL REPORT 2012/13

A report of the Clerk and Treasurer was submitted regarding the work of the Corporate Planning and Governance Board during 2012/13, for Members' consideration.

RESOLVED – That Members noted:-

- i) The Annual report for 2012/13.
- ii) This had been published on the Authority's website.

13 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.

RESOLVED – That Members:-

- i) Approved the proposed revisions within the Risk Management Policy attached at Appendix A to the report.
- ii) Noted the Corporate Risk Register attached at Appendix B to the report.

14 LGPS 2014 UPDATE

A report of the Head of Pensions Administration was submitted to update Members on the responses to consultation on draft regulations in respect of LGPS 2014.

G Chapman reported that the Minister had spoken at a recent NAPF Conference of the desire to merge pension funds. This had now started to gain momentum and a paper was expected by the end of the year.

RESOLVED – That the report be noted.

15 REPORT ON GOVERNMENT PROPOSALS AND CONSULTATION FOR CONTINUING COUNCILLOR MEMBERSHIP OF THE LGPS

A report of the Head of Pensions Administration was submitted which provided Members with information relating to Government proposals on continuing LGPS membership for Councillors from 1 April 2014, to allow Members the opportunity to discuss the proposals, and to consider their response should they wish to make one.

Members agreed to Option 3 'No change. Access to the taxpayer-funded Local Government Pension Scheme remains for all Councillors and elected local office holders on the same basis as at present'. Councillor Goulty urged Members to consult with other councillors on the matter.

RESOLVED – That Members agreed:-

- i) To Option 3.
- ii) G Chapman to keep Councillor Goulty apprised of any developments to merge Councillors benefits with LGPS 2014 should the decision be taken to allow the continuation of membership after April 2014.

16 SOUTH YORKSHIRE PENSION FUND ANNUAL MEETING 2013

A report of the Communications Manager was submitted which provided information on the 2013 Annual Meeting of the Fund.

The 2013 Annual Fund Meeting was scheduled to be held at The Source Skills Academy, Sheffield at 5.30 pm on 10 October 2013. At this stage it was intended to follow last year's format but that might need to be changed if LGPS consultations dictated. It was noted that attendance last year had been disappointing but there were no obvious means of attracting more participants. On the whole, though, Sheffield had been a well-supported venue in the past.

RESOLVED – That Members noted the report.

17 WEBCASTING

A report of the Clerk and Treasurer was submitted to review the use of Webcasting to promote the Authority's decision-making. The report included costs to date and referred to the usage by the other South Yorkshire joint authorities, Members considered how this might change if the structure of the authorities altered over the forthcoming year.

RESOLVED – That Members agreed to renew Webcasting for a further year.

18 MANAGEMENT ARRANGEMENTS AND SCHEME OF DELEGATION TO OFFICERS

A report of the Clerk and Treasurer was submitted to update the Scheme of Delegation to Officers section of the Constitution to reflect the changes of job titles of senior officers of the Authority and to amend certain discretionary limits.

RESOLVED – That Members approved the revised Scheme of Delegation and, in principle, the accompanying Memorandum. It was agreed that a final version of the Memorandum be submitted to a future meeting for approval.

19 MEMBERS' LEARNING AND DEVELOPMENT: PENSIONS FUNDAMENTALS IN-HOUSE TRAINING SESSION

A report of the Clerk and Treasurer was submitted to inform Members about the development of a bespoke Pension Fundamentals Refresher training session.

R Bywater commented that all elected Members were required to attend the 3 day LGPS Trustee Training Fundamentals Course, and she would shortly be canvassing dates for the new Members.

Following discussions with Members and officers it was agreed that a one day in-house refresher training session would be held at the Joint Secretariat, in early September 2013. Trade Unions Representatives and Advisory Panel Members would also be invited to attend; Members requested this be provided annually. Councillor Goultly gave thanks to R Bywater and other officers involved, for arranging an external provider to attend the session.

RESOLVED – That subject to Members' availability, the one day in-house refresher training session be held on 12 September 2013.

20 MINUTES OF THE INVESTMENT BOARD HELD ON 28 FEBRUARY 2013

RESOLVED – That the minutes of the Investment Board held on 28 February 2013 be noted.

21 MINUTES OF THE PENSIONS ADVISORY PANEL HELD ON 16 APRIL 2013

RESOLVED – That the minutes of the Pensions Advisory Panel held on 16 April 2013 be noted.

22 MINUTES OF THE CORPORATE PLANNING AND GOVERNANCE BOARD HELD ON 16 MAY 2013

RESOLVED – That the minutes of the Corporate Planning and Governance Board held on 16 May 2013 be noted.

23 EXCLUSION OF PUBLIC AND PRESS

RESOLVED – That, under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items of business on the grounds that they involve the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act and the public interest not to disclose information outweighs the public interest in disclosing it.

24 RELEASE OF PRESERVED BENEFIT - COMPASSIONATE GROUNDS

A report of the Head of Pensions Administration was submitted to seek a decision from Members in relation to a request from a former employee of a Community

Admission Body which is no longer an employer within the Scheme. Because the employer is no longer in existence the responsibility for exercising the discretionary decision regarding early release of benefits now rests with the administering authority.

RESOLVED – That Members agreed the benefit be released.

25 RELEASE OF PRESERVED BENEFIT - COMPASSIONATE GROUNDS

A report of the Head of Pensions Administration was submitted to seek a decision from Members in relation to a request from a former employee for the release of preserved benefits on compassionate grounds.

RESOLVED – That Members agreed that benefits should be released with effect from 27th April 2013.

CHAIR

SOUTH YORKSHIRE PENSIONS AUTHORITY

22 AUGUST 2013

PRESENT: Councillor K Goulty (Chair)
Councillor R Wraith (Vice-Chair)
Councillors: D Baker, J Campbell, M Lawton, K Richardson,
L Rooney and A Sangar

Trade Unions: G Boyington (Unison), G Warwick (GMB) and
F Tyas (UCATT)

Officers: G Chapman (Head of Pensions Administration),
J Hattersley (Fund Director), M McCoole (Senior Democratic
Services Officer), M McCarthy (Deputy Clerk) and R Bywater
(Principal Policy and External Relations Officer)

Apologies for absence were received from Councillor E Butler,
Councillor B Ford, Councillor K Rodgers, Councillor P Wootton
and S Pick

1 APOLOGIES

Apologies were noted as above.

2 ANNOUNCEMENTS

None.

3 DECLARATIONS OF INTEREST

None.

4 AUTHORITY GOVERNANCE ARRANGEMENTS

A report of the Clerk and Treasurer was submitted which provided Members with background information in relation to the discussion paper published in June, by the Department for Communities and Local Government, on the future governance arrangements for the Local Government Pension Scheme.

Members were informed that papers had been circulated to employers; an email would be sent to remind employers that they could put in a response.

RESOLVED – That Members agreed the proposals and the nature of the response to the consultation process.

CHAIR

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SOUTH YORKSHIRE PENSIONS AUTHORITY

20 SEPTEMBER 2013

PRESENT: Councillor K Goulty (Chair)
Councillor R Wraith (Vice-Chair)
Councillors: E Butler, J Campbell, M Lawton, K Richardson,
L Rooney, A Sangar and P Wootton

Trade Unions: G Boyington (Unison) and F Tyas (UCATT)

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

Apologies for absence were received from Councillor D Baker,
Councillor B Ford, Councillor K Rodgers and G Warwick

1 APOLOGIES

As noted 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 CALL FOR EVIDENCE ON THE FUTURE STRUCTURE OF THE LOCAL
GOVERNMENT PENSION SCHEME

A report of the Clerk and Treasurer was submitted to provide Members with background information on the call for evidence on the future structure of the Local Government Pension Scheme.

The Authority discussed the Department for Communities and Local Government's discussion paper and call for evidence, which were published in June 2013, on the future structure of the Local Government Pension Scheme, and considered the nature of any response to the consultation process.

RESOLVED – That Members agreed:-

- i) The Authority would submit a response to the consultation process.
- ii) The Fund Director would prepare the response, and forward onto the Chairman for approval.

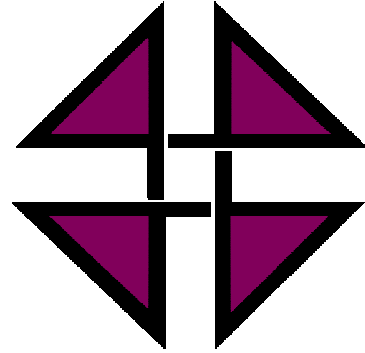
CHAIR

South Yorkshire Pensions Authority – cycle of future meetings

Authority Meetings

Agendas	10 October 2013	21 November 2013	16 January 2014	20 March 2014
Strategic Overview of Business	Meeting Overview & Context	Meeting Overview & Context	Meeting Overview & Context	Meeting Overview & Context
	S41 Feedback	S41 Feedback	S41 Feedback	S41 Feedback
Board Scrutiny	Call-Ins	Call-Ins	Call-Ins	Call-Ins
Review of Strategies	Actuarial Valuation Update	Budgets and Revised Estimates	Budgets and Revised Estimates	Quarter 3 Performance Snapshot Report
	Qtr 1 Performance Snapshot Report	Qtr 2 Performance Snapshot Report	Actuarial Valuation Update	Treasury Management Strategy Annual Report
		Actuarial Valuation Update		Review of Funding Strategy Statement
		Code of Corporate Governance Update		
Business	Board Chairs' Reports	Board Chairs' Reports	Board Chairs' Reports	Board Chairs' Reports
	LGPS Reform Proposals Update	LGPS Reform Proposals Update	LGPS Reform Proposals Update	LGPS Reform Proposals Update
	FoIA Annual Report	SYPF Annual Meeting Report		AVC's Annual Review

Business	10 October 2013	21 November 2013	16 January 2014	20 March 2014
		Pensions Advisory Panel Feedback (verbal)		Meeting Cycle Dates
	Members Self-Assessment Report			
	Amendment to Investment Board meeting date			
Training & Development		LAPFF Presentation		



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Business Planning and
Performance Framework 2013/14
for the Pensions Service
and Pensions Authority

**Performance Snapshot Report
2013/14: Q1**

ISSUED: October 2013

The strategic framework in outline

Pensions Service Strategic Objectives	Area of Impact
1: The Best	1.1: Engaging with all our partners, including employers, to ensure that we understand and meet their agreed needs 1.2: Providing an accurate and timely service to all customers 1.3: Gaining and retaining external recognition through quality standards awards such as Charter Mark and Customer Service Excellence 1.4: Ensuring that we continue to provide Value for Money
2: Investment returns	2.1: Monitoring performance against the adopted benchmark and targets
3: Responsible Investment	3.1: Developing and implementing a responsible investment policy that is compatible with the fiduciary duties of the Fund 3.2: Adopting a voting strategy and guidelines specific to the Fund's requirements and ensuring that it is regularly reviewed in accordance with industry best practice
4: Valuing our Employees	4.1: Maintaining a competent, valued and motivated workforce. 4.2: Encouraging personal development to improve knowledge, skills and effectiveness.
5: Pensions Planning	5.1: Providing information through written material to all customers 5.2: Developing interactive website facilities 5.3: Encouraging attendance at annual events to provide forums for discussion 5.4: Maintaining an "on-site" presence to address personal concerns
6: Effective and Transparent Corporate Governance	6.1: Clarifying functions and roles towards delivering a common purpose 6.2: Promoting good governance through upholding high standards of conduct and behaviour 6.3: Developing the capacity and capability of members and officers to be effective 6.4: Ensuring robust accountability

Snapshot performance results for each Strategic Objective and Area of Impact appear on the following pages

Pensions Service Strategic Objectives

1. The Best

Area under Review	Activity During Quarter	Target	Status/Comment
Transactions with Members	16003 cases of which 99.9% were on target	97%	Performance same as previous quarter but 796 more cases processed

2. Investment Returns

Area under Review		Target	Status/Comment
Fund Value	£5115.0m	N/A	£5258.6m at end March
Performance Against Benchmarks	Qtr -1.8%	Qtr -2.0%	Bond and equity markets were impacted by hints that there would be a 'tapering' in the QE programme in the US.

3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
Responsible Investment	Agreed a Responsible Investment Policy Statement in May. Statement of Investment Principles		Revised statement will be taken to the September meeting

4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
Staff Turnover	None	Annual 4.25%	On Target
Staff Training	<ul style="list-style-type: none"> - Understanding Transfer Values - Web Development - First Aid 	Plan 100% up to date	On target
Sickness Monitoring	- 2.9% total	None	Down 0.9% on previous quarter

5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
Interactive Facilities	<p>17 new employers registered for EPIC</p> <p>81% of registered employers who submitted information did so via EPIC</p> <p>321 new members registered for MyPension</p>	N/A	<p>200 employers (87%) now registered for EPIC</p> <p>Cut-off date for paper forms being targeted for the end of the year.</p> <p>12204 Members now registered in total.</p>
Face to Face Communication	578 Advisory Sessions Held	Less than 0.5% complaints	No complaints received. Numbers seen down 186 on previous quarter.

Employer Activity	14 New Employers (9 Academies, 4 Transferee Admission Bodies & 1 Community Admission Body) 2 Employer Terminations (2 Community Admission Bodies)	N/A	At the end of June 2013 we had 291 participating employers of which 229 had active members. and there are a further 33 in the pipeline.
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Pensions Authority Strategic Objectives

6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
Internal Audit Annual and Quarterly Reports	May – Internal Audit Annual Report considered by CP&GB June – Quarterly Progress Report considered by CP&GB	100%	On target
External Audit Reports /Plans	May – KPMG Progress Report considered by CP&GB	100%	On target
Risk Management Annual and Quarterly Reports	May - Risk Register considered by CP&GB June – Risk Register considered by CP&GB	100%	On target
Constitution Policy /Procedure Revision Dates	Annual Review of Corporate Governance considered by CP&GB	100% Up to date	

Financial Reporting	Budget Monitoring report – Quarter 4 considered by CP&GB	100% achievement of reporting schedule	On target.
Annual Governance Statement Conclusion		No Significant Weaknesses	Accuracy of pay and contributions identified. Action continuing.
Annual Self-Assessment	No updates reported		
Member Training	<p>May – 3 Members attended Actuarial Background Assumptions training</p> <p>June – 2 Members attended the LGPS Trustees Conference</p> <p>June – 6 Members attended New Employer Admissions Training</p>	<p>100% Induction & Fundamentals Training & Fundamentals Refresher</p>	<p>87.5% had induction.</p> <p>75% had Fundamentals Day 1.</p> <p>75% had Fundamentals Day 2</p> <p>75% had Fundamentals Day 3.</p> <p>58% had Fundamentals refresher.</p> <p>All new Members are booked to attend all 3 days of the Fundamentals Training later in the year.</p> <p>A Fundamentals Refresher training session will be held in September 2013.</p>

SOUTH YORKSHIRE PENSIONS AUTHORITY

10 October 2013

Report of the Clerk and Treasurer

FREEDOM OF INFORMATION ACT 2000: ANNUAL REPORT

1. Purpose of the Report

This report provides Members with an update of Freedom of Information requests.

2. Recommendations

Members are recommended to note the report.

3. Background Information

This is the eighth annual report of requests received under the Freedom of Information Act 2000.

4. Requests received

4.1 Summary of requests

	<i>Investments</i>	<i>Administration</i>	<i>Total</i>
Nov 12-Sep13	18	2	20
Sep11- Oct 12	13	2	15
Oct10-Sep 11	6	6	12
Oct 09-Sep 10	11	6	17
Oct 08 – Sep09	14	2	16
Oct 07 – Sep 08	10	5	15
Aug 06 – Oct 07	12	2	14
Jan 05 – July 06	13	4	17

4.2 The breakdown of requests in the past year is:

<i>Date</i>	<i>Request</i>
9/11/12	Private equity holdings
13/12/12	Private equity holdings
9/01/13	List of companies invested in by SY Pensions
22/01/13	Investments in alcohol companies
22/01/13	Investments in gambling companies
22/01/13	Investments in tobacco companies

18/02/13	Private equity holdings
26/02/13	Private equity holdings
25/03/12	Private equity holdings
7/05/13	List of participating employers in the pension fund
17/05/13	Private equity holdings
23/05/13	Investments in private equity funds offered by Fenway Partners
6/06/13	Investment Management Association Disclosure Tables
25/06/13	List of Stockbroking Firms and Investment Managers
27/06/13	Information about IT Unit and Services
9/07/13	Private equity holdings
15/07/13	Shareholding and market value for 12 specified companies
17/07/13	Proxy voting records
1/08/13	Shareholdings in mining companies and commodities relating to Indonesia
16/08/13	Private equity holdings

- 4.3 The Authority has responded to all requests within the 20 day limit required by the Act, unless requests expired (two months) because the applicants failed to provide clarification.
- 4.4 All the information applicants have asked for has been provided where it is held. In some instances, applicants have been referred to the website.
- 4.5 The Authority has made no charges, either for retrieving information, or for photocopying and postage.
- 4.6 The Authority has received no complaints or requests for internal reviews in relation to any disclosure.
- 4.7 The Authority has spent at least 22.5 hours of officer time in completing these requests.
- 4.8 The applicants included two private individuals; three journalists; and one lobby group. The other requests came from data collecting commercial organisations. All were UK based requests except for two from the USA.

5. Publication Scheme

The Authority has adopted the model publication scheme prescribed by the Information Commissioner, which sets out the routine publication of information, which is not exempt under the Act. The classes of information have been reviewed and updated at the same time as this report and can be found on the Authority's website. The Information Commissioner has announced that a revised Model Joint Authorities' Publication Scheme is due to be published by March 2014.

6. Datasets

From 1 September 2013 a clause in the Protection of Freedoms Act 2012 amending the Freedom of Information Act 2000 came into effect setting out a requirement for responses to requests for datasets to be released in a re-usable format if asked, 'so far as is reasonably practicable'. In practice this means, wherever possible, providing data in csv (comma separated value) open data format and not in PDF files.

The majority of requests received this year fit the description of datasets, which is defined as: 'a collection of factual information in electronic form to do with the services and functions of the authority that is neither the product of analysis or interpretation, nor an official statistic, and has not been materially altered'.

The datasets should appear in the Authority's publication scheme and be updated if that happens routinely anyway (i.e., not a result of a specific request.)

The datasets must also be licensed using one of three licences: Open Government Licence, Non-Commercial Government Licence and Charged Licence. Consideration is currently being given to charging for information regularly requested by companies for private equity holdings, which takes up to at least two hours of senior staff time each time.

7. Implications

- 7.1 There are no significant costs arising out of this report.
- 7.2 There are no legal implications other than those referred to in the report.
- 7.3 There are no diversity implications of this report.
- 7.4 There are risks of a failure to meet the 20 day deadline required by the Act, due to the pressure of work. However, this risk is judged to be minor.

S Pick
Clerk and Treasurer

Officer responsible: Leon Kaplan, Information Manager
South Yorkshire Joint Secretariat
01226 772102 lkaplan@syjs.gov.uk

Background papers used in the preparation of this report are available for inspection at the South Yorkshire Joint Secretariat, Barnsley.

Other sources and references: None.

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SOUTH YORKSHIRE PENSIONS AUTHORITY

10 OCTOBER 2013

Report of the Clerk and Treasurer

COMPLIANCE WITH MYNERS' PRINCIPLES: SELF ASSESSMENT

1) Purpose of the report

To inform Members of the outcome of the self-assessment against the Myners' Principles.

2) **Recommendations**

- a) **That the Authority note the contents of the report.**
 - b) **That the Authority confirms its commitment to this process for this financial year.**
 - c) **That the Authority agree to any development needs arising from the results.**
-

3) Background Information

3.1 Members adopted a system of self-assessment in October 2011 and agreed to use a template to gauge compliance.

3.2 Members received individual copies in January 2013 and were asked to retain them until the end of the financial year (March 2013) and return them, duly completed, to the Clerk and Treasurer.

3.3 Twelve forms were issued and ten were returned; this was an improvement on the previous year when seven of the twelve forms were returned.

3.4 The self-assessment was divided into three separate forms and not all members were required to complete all three. The assessments were: assessment of Authority Members (Form 1); assessment of the Board Chair by Members of the Investment Board (Form 2, Part A); assessment of the Independent Investment Advisors by the Members of the Investment Board (Form 2, Part B); assessment of the Board Chair by the Members of the Corporate Planning and Governance Board (Form 3)

3.5 The scoring mechanism used is a range of 1-5 as follows:

1 Poor; 2 Satisfactory; 3 Good; 4 Very Good and 5 Excellent.

4) Results

4.1 In relation to the assessment of the Authority Members, scores ranged from Satisfactory to Excellent. In the main, scores were either Very Good or Excellent and therefore no areas of concern were raised and no development needs identified. Members felt that improvements had been made in the following areas:

- Monitoring and managing the service provided by the Fund's professional advisors including the Actuary.
- Ensuring a high standard of member communications.
- Addressing trustee learning gaps.
- Ensuring effective internal controls to manage risk.
- Reviewing the governing legislation regularly.

4.2 In relation to the assessment of the Board Chair by the Members of the Investment Board, scores ranged from Good to Excellent with the majority falling into the Good category.

4.3 In relation to the assessment of the Independent Investment Advisors by the Members of the Investment Board, scores showed an improvement on the previous year and ranged from Good to Excellent with the majority falling into the Very Good category.

Members will be aware that one of the three advisors resigned due to ill-health in February 2013; the appointment of his successor was approved by the Board on 23 May 2013.

4.4 In relation to the assessment of the Board Chair by the Members of the Corporate Planning and Governance Board, scores ranged from Satisfactory to Excellent, although it is fair to say that most criteria achieved a score of either Very Good or Excellent.

5. Development Needs

5.1 There appear to be no immediate development needs arising from the self-assessment.

5.2 Year on year comparisons will be reported on after the next round of self-assessment.

5.3 Self-assessment questionnaires will be issued to all Members of the Authority by the end of January 2014 for completion and return by 31 March 2014.

6. Implications

There are no direct financial, legal or diversity implications with this report.

There may be some reputational risk implications in relation to the quality of internal governance if results are not reported and acted on appropriately.

S Pick
Clerk and Treasurer

Officer responsible:
G Garrety
Democratic Services Officer
01226 772806

Background papers used in the preparation of this report are available for inspection at the offices of South Yorkshire Joint Secretariat, Barnsley.

Other sources and references: None.

SOUTH YORKSHIRE PENSIONS AUTHORITY

10 OCTOBER 2013

Report of the Clerk and Treasurer

AMENDMENT OF DATE OF INVESTMENT BOARD MEETING

1. Purpose of the Report

To amend the date of the Investment Board meeting currently scheduled for 22 May 2014.

2. Recommendations

Members are recommended to agree to the proposed amendment as detailed in Section 3.

3. Background Information

- 3.1 The Authority previously agreed its 2013/14 meeting timetable on 21 March 2013, which included a meeting of the Investment Board on 22 May 2014.
- 3.2 We have subsequently discovered that this date clashes with the European and Local Elections.
- 3.3 We therefore request that the Authority agree to amend the meeting date as shown below.

<u>Current Date</u>	<u>Proposed Amendment</u>
22 May 2014	26 June 2014

All other dates will remain unchanged.

4. Implications

- **Financial** – None.
- **Legal** – None.
- **Diversity** – None.
- **Risk** – None.

S Pick
Clerk and Treasurer

Officer responsible: Gill Garrety, Democratic Services Officer
South Yorkshire Joint Secretariat

Background papers used in the preparation of this report are available for inspection at the South Yorkshire Joint Secretariat, Barnsley.

Other sources and references: None.