



**SOUTH YORKSHIRE
PENSIONS AUTHORITY**

Authorised and regulated by the
Financial Conduct Authority

Diana Terris
Clerk

18 Regent Street
Barnsley
South Yorkshire
S70 2HG

www.southyorks.gov.uk

NOTICE OF ANNUAL AUTHORITY MEETING

You are hereby summoned to the Annual meeting of the South Yorkshire Pensions Authority to be held at the offices of the South Yorkshire Joint Secretariat on Thursday 19 June 2014 at 10.00 am for the purpose of transacting the business set out in the agenda.

M Jaworski
Deputy Treasurer

This Matter is being dealt with by: Gill Garrety
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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 R Wraith (Vice-Chair), E Butler, J Campbell, S Ellis, R Ford, B Lodge, K Rodgers, L Rooney, A Sangar, M Stowe, P Wootton and B Webster

Contact Details

For further information please contact:

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SOUTH YORKSHIRE PENSIONS AUTHORITY

ANNUAL MEETING

19 JUNE 2014 AT 10.00 AM AT THE OFFICES OF THE SOUTH YORKSHIRE JOINT SECRETARIAT, 18 REGENT STREET, BARNSELY

Agenda: Reports attached unless stated otherwise

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1	Appointment of the Chair of the Authority for the Ensuing Year	
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SOUTH YORKSHIRE PENSIONS AUTHORITY

19 June 2014: Annual Meeting

Report of the Clerk

MEMBERSHIP OF THE AUTHORITY

1. **Purpose of the Report**

To report on membership of the Authority.

2. **Recommendations**

Members are recommended to note this report.

3. **Information**

There have been changes in the membership of the Authority this year. The current membership is set out below.

Barnsley Councillors	Doncaster Councillors	Rotherham Councillors	Sheffield Councillors
M Stowe R Wraith	E Butler B Ford K Rodgers	S Ellis P Wootton	B Lodge J Campbell B Webster L Rooney A Sangar

4. **Implications**

There are no legal, financial or diversity implications.

M McCarthy
Deputy Clerk

Officer Responsible: Gill Garrety, Democratic Services Officer
South Yorkshire Joint Secretariat
01226 772806; ggarrety@syjs.gov.uk

Background papers: None.

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SOUTH YORKSHIRE PENSIONS AUTHORITY

19 June 2014: Annual Meeting

Report of the Clerk

APPOINTMENT OF BOARDS, COMMITTEE AND CHAIRS

1. Purpose of the Report

To consider the appointment of Boards, Committee and Chairs for 2014/15.

2. Recommendations

Members are recommended to consider the Terms of Reference and membership of the Boards and Management Committee and their Chairs for 2014/15.

3. Information

- 3.1 The Terms of Reference of the Authority's Boards and Committees appear in the **Appendix**.
- 3.2 The current membership and Chairs of the two Boards and Management Committee are shown below:

Corporate Planning & Governance Board	Investment Board	Management Committee
7 members	7 members	Section 41 members
Councillor R Wraith (Chair)	Vacancy (Chair)	Vacancy (Chair) Sub: Councillor P Wootton
Vacancy (Vice-Chair)	Councillor R Wraith (Vice-Chair)	Councillor R Wraith Sub: Vacancy
Vacancy	Councillor J Campbell	Vacancy Sub: Councillor J Campbell
Councillor E Butler	Vacancy	Councillor K Rodgers Sub: Councillor B Ford
Councillor R Ford	Councillor K Rodgers	
Councillor L Rooney	Vacancy	
Councillor P Wootton	Councillor A Sangar	
And three trades unions representatives	And three trades unions representatives	

4. Implications

None

M McCarthy
Deputy Clerk

Officer responsible: Gill Garrety
Democratic Services Officer
South Yorkshire Joint Secretariat
01226 772806.
Email: ggarrety@syjs.gov.uk

Background papers: None

Other sources and references: None

TERMS OF REFERENCE

Corporate Planning and Governance Board

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

In connection with this:

- 1) Determine strategies to implement the priorities set out within 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) Consider the effectiveness of the Authority's risk management arrangements, the control environment and associated anti-fraud and anti-corruption arrangements.
 - b) Seek assurances that action is being taken on risk-related issues identified by auditors and inspectors.
 - c) Be satisfied that the Authority's assurance statements, including the Statement on Internal Control, properly reflect the risk environment and any actions required to improve it.
 - d) Improve (but not direct) Internal Audit's strategy and plan.
 - e) Monitor performance against Internal Audit's strategy and plan.
 - f) Review summary Internal Audit reports and the main issues arising, and seek assurance that action has been taken where necessary.
 - g) Receive the annual report of the Head of Internal Audit.
 - h) Consider the reports of external audit and inspection agencies.
 - i) Ensure 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.
 - j) Review financial statements, external auditor's opinion and reports to members, and monitor management action in response to the issues raised by external audit.
 - k) To oversee the production of, and approve, the Authority's Annual Governance Statement.
 - l) To review and approve the annual Statement of Accounts, focusing on:

- the suitability of, and any changes in, accounting policies;
 - major judgemental issues e.g. provisions.
- m) To receive and agree the response to the external auditor's report to those charged with governance on issues arising from the audit of the accounts, focusing on significant adjustments and material weaknesses in internal control reported by the external auditor.
- 7) Monitor the Authority's Risk Register and annual governance action plan, reporting issues of concern to the full Authority.
- 8) Monitor delivery provision of high quality pensions services.
- 9) Triennial and interim values 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) FCA (Financial Conduct Authority)
 - b) Standing Orders and Financial Regulations
- and raising any matters of concern with the full Authority.
- 12) Respond, on behalf of the Authority, to the 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.
- 18) Appointment of external managers and professional advisors.

Investment Board

To obtain the best financial return in order that the Fund can meet both its immediate and long-term liabilities.

In connection with this:

- 1) Development of a Work Programme for the Board.
- 2) Develop the Investment Strategy – medium and long-term in accordance with guidelines applied by the Authority, including the commission of asset and liability modelling studies or similar as necessary.
- 3) Hold the Fund Managers to account for the 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) Develop, publish and review a Statement of Investment Principles.
- 8) Develop, publish and review corporate governance/socially responsible investment policies.
- 9) Develop, publish and review voting guidelines.
- 10) Membership of pressure groups etc. e.g. LAPPF.
- 11) Monitor performance and membership mix of panel.
- 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) Appointment of external managers, professional advisors and members of the Pensions Advisory Panel.

Management Committee

- 1) 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.
- 2) 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.

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SOUTH YORKSHIRE PENSIONS AUTHORITY

19 June 2014: Annual Meeting

Report of the Clerk

QUESTIONS IN MEETINGS OF THE DISTRICT COUNCILS

1. Purpose of the Report

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.

2. Recommendations

Members are recommended to consider the Section 41 appointments.

3. Information

- 3.1 Section 41 of the Local Government Act 1985, requires arrangements be made for questions to be raised at District Council meetings and for the Authority to nominate Members to answer them.
- 3.2 In addition the Authority has agreed that the Section 41 Members should be responsible for reporting back District Council pensions issues into each Pensions Authority.
- 3.3 The current appointments and substitutes are as shown below:

Council	Spokesperson	Substitute
Barnsley MBC	Councillor R Wraith	Vacancy
Doncaster MBC	Councillor K Rodgers	Councillor R Ford
Rotherham MBC	Vacancy	Councillor P Wootton
Sheffield CC	Vacancy	Councillor J Campbell

4. Implications

There are no legal, financial or diversity implications.

M McCarthy
Deputy Clerk

Officer Responsible: Gill Garrety, Democratic Services Officer
South Yorkshire Joint Secretariat
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Background papers: None.

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