

**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](http://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 South Yorkshire Pensions Authority, 18 Regent Street, Barnsley on Thursday 19 March 2015 at 10.00 am for the purpose of transacting the business set out in the agenda.**

**Diana Terris  
Clerk**

This matter is being dealt with by: Gill Garrety  
Email: [ggarrety@syjs.gov.uk](mailto:ggarrety@syjs.gov.uk)

Tel: 01226 772806

### **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.**

**You should be aware that the Authority is a Data Controller under the Data Protection Act. Data collected during this webcast will be retained in accordance with the Authority's published policy.**

**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 P Wootton (Chair), R Wraith (Vice-Chair), E Butler, J Campbell, S Ellis, B Lodge, K Rodgers, L Rooney, A Sangar, M Stowe, B Webster and J Wood.

## **Contact Details**

For further information please contact:

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**SOUTH YORKSHIRE PENSIONS AUTHORITY**

**19 MARCH 2015 AT 10.00 AM AT THE OFFICES OF SOUTH YORKSHIRE PENSIONS AUTHORITY, 18 REGENT STREET, BARNSELY**

**Agenda: Reports attached unless stated otherwise**

	<b>Item</b>	<b>Page</b>
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 Authority meeting held on 15 January 2015	1 - 6
7	Work Programme	7 - 8
8	Section 41 Feedback from District Councils	Verbal Report
9	Board Chairs' Reports	Verbal Report
10	Local Government Pensions Scheme - Establishment of Local Pension Board (LPB)	9 - 22

	<b>Item</b>	<b>Page</b>
11	Quarter 3 Performance Snapshot Report	23 - 28
12	Review of Corporate Strategy	29 - 32
13	Meetings of the Authority and Boards 2015/16	33 - 36
14	Human resources - Proposal to Implement the NJC Pay Award for JNC Officers 2014/16	37 - 38
15	Human Resources - JNC Officers Evaluation	39 - 42
	<u>Exclusion of the Public and Press</u>	
*16	Treasury Management Strategy Statement 2015/16 ( <b>Exemption Paragraph 1, 3</b> )	43 - 58
*17	Debt Write Offs ( <b>Exemption Paragraph 3</b> )	59 - 62
*18	Release of Preserved Benefits - Compassionate Grounds ( <b>Exemption Paragraph 1</b> )	63 - 80

## SOUTH YORKSHIRE PENSIONS AUTHORITY

15 JANUARY 2015

PRESENT: Councillor P Wootton (Chair)  
Councillor R Wraith (Vice-Chair)  
Councillors: E Butler, J Campbell, S Ellis, K Rodgers,  
L Rooney, A Sangar, M Stowe, B Webster and J Wood

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

Officers: J Hattersley (Fund Director), G Chapman (Head of Pensions Administration), A Frosdick (Monitoring Officer), M McCarthy (Deputy Clerk), R Bywater (Principal Policy and External Relations Officer), M McCoolle (Senior Democratic Services Officer), I Rooth (Head of Technical Services BMBC) and J Firth (Principal Investment Manager)

Apologies for absence were received from F Tyas, R Askwith, B Clarkson, F Foster and J Bell

1 APOLOGIES

Apologies for absence 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 MINUTES OF THE AUTHORITY MEETING HELD ON 27 NOVEMBER 2014

RESOLVED – That the minutes of the Authority meeting held on 27 November 2014 be signed by the Chair as a correct record.

7 MINUTES OF THE EXTRAORDINARY MEETING HELD ON 13 NOVEMBER 2014

RESOLVED – That the minutes of the Extraordinary Authority meeting held on 13 November 2014 be signed by the Chair as a correct record.

**8 WORK PROGRAMME**

Members were presented with a copy of the cycle of future meetings work programme to 19 March 2015.

Councillor Sangar requested a schedule of future meeting dates, to prevent any clashes with full council meetings at the districts.

Councillor Sangar expressed concern at the workload balance between the Pensions Authority, Corporate Planning and Governance Board (CP&GB) and Investment Board; he suggested that more key issues be included onto the Pensions Authority agendas although he acknowledged that this had been attempted before.

M McCarthy commented that the governance structure and the interaction between the Pensions Authority, CP&GB and Investment Board would be reviewed.

RESOLVED – That Members noted:-

- i) The contents of the report.
- ii) A review would be undertaken of the distribution of work between the Authority and its Boards.

**9 SECTION 41 FEEDBACK FROM DISTRICT COUNCILS**

None.

**10 LOCAL PENSION BOARD**

M McCarthy reassured Members that a Member Working Group had now been established and would meet at the conclusion of today's meeting. Members of the Group would be presented with options in relation to the terms of membership, frequency of meetings and training requirements.

A response was awaited from CLG on the consultation exercise. It was hoped that the membership of the LPB would be clearer by the date of the next Authority meeting.

M McCarthy commented that a briefing paper would be produced for all Members, setting out the proposals for the Local Pension Board, to which Members were recommended to make suggestions. A framework had been prepared for the Local Pension Board, but consultation from CLG was awaited.

G Boyington referred to the proposed draft Constitution prepared by Unison which made proposals as to how all LPBs might be established.

M McCarthy commented that the work undertaken had taken into account draft constitutions prepared by other funds and pressure groups. This would be circulated to interested parties for comment.

Councillor Ellis referred to an email she had recently sent to Members, informing them that her brother currently worked as a Civil Servant on this constitution. Councillor

Ellis assured Members that following legal advice, this did not present a conflict of interest.

RESOLVED – That the update be noted.

11 REVENUE ESTIMATES 2015/16

A report of the Treasurer was submitted for Members to consider formally confirming the draft budget proposals considered by the Authority on 27 November 2014 and summarised within the report.

RESOLVED – That the Authority:-

- i) Formally confirmed the budget proposals.
- ii) Approved the budget of £5,710,900 for 2015/16.

12 BOARD CHAIRS REPORT

Councillor Wootton referred to the recent busy period.

Members noted that the Local Government Pension Board, which would be a non-decision making body, would report to the Authority and have full responsibilities to comply with the LGPS.

Councillor Wootton referred to a number of meetings with J Hattersley on an investment point of view, in relation to world economics, shale oil and oil prices, gilts and bonds etc.

13 COMPLIANCE WITH THE PRINCIPLES FOR INVESTMENT GOVERNANCE: SELF-ASSESSMENT

A report of the Clerk was submitted to update Members on the CIPFA Code of Practice on public sector pensions finance knowledge and skills and the requirements for the self-assessment against the Principles for Investment Governance (formerly Myners' Principles).

In October 2011 Members had adopted a system of self-assessment and had agreed to use a template to gauge compliance. Upon Members' confirmation to the self-assessment process, assessment forms would be despatched to Members, to be completed and returned before the end of March 2015.

RESOLVED – That:-

- i) The Authority noted the contents of the report.
- ii) Members confirmed their commitment to the self-assessment process until the new arrangements for the Scheme come into place and to review and update the process at that time.
- iii) Members agreed to any development needs arising from the results.

14 COST CONTROL IN THE LGPS

A report of the Fund Director was submitted to bring to Members' attention the announcement of the proposed employer cost cap for the Scheme.

The costs of the pension schemes would be periodically assessed under the new public service pension scheme framework, to ensure that the reforms were affordable and sustainable. In the LGPS, two mechanisms would be used to do this in England and Wales:-

- i) The employer cost cap (ECC) process as operated by HM Treasury.
- ii) The future service cost (FSC) process as operated by the LGPS Scheme Advisory Board.

RESOLVED – That Members noted the report.

15 LGPS (AMENDMENT) REGULATIONS 2015

A report of the Head of Pensions Administration was submitted to alert Members to the publication of the draft regulations and to seek an indication of whether or not Members wished to make a response.

Members noted that draft regulations had been issued by the DCLG on 5 December 2014, which had made a number of technical and cosmetic amendments to LGPS 2014. Responses were invited by 30 January 2015 and the proposed amendments would be effective from 1 April 2015.

RESOLVED – That Members:-

- i) Noted the contents of the report.
- ii) Agreed that a response be sent on behalf of the Authority to DCLG on the draft regulations.

16 RESPONSIBLE INVESTMENT

The Authority received a presentation from J Firth, Principal Investment Manager, on Responsible Investment (RI).

The Authority noted the following key points:-

- RI sought to generate both financial and sustainable value, and considered environmental, social, governance and ethical issues into financial analysis and decision making. Active funds also involved active ownership.
- Ethical investment commenced when religious investors began investing in the stock market in early C20th.
- There were a number of legal and regulatory changes during the 1990's to improve corporate governance.
- The convergence of SRI, corporate governance and CSR saw an increasing use of shareholder rights; a shareholder resolution at Shell AGM and reporting by companies on non-financial issues.



- There had been a move from avoidance to engagement and collaboration including shareholder activism/engagement, coalition of funds and investors.
- The Authority's RI Policy included:-
  - A Statement of Investment Principles.
  - Disclosure of the Top 10 UK and overseas holdings in the Annual Report and a list of all holdings at year end on the website.
  - Proxy voting with published voting activity.
  - Company engagement/collaboration.

Councillor Sangar wondered how the debate with the Directors of Public Health would develop over the next 10 years, in relation to investing in tobacco and potentially alcohol etc.

J Hattersley commented that last year the Authority had given consideration to the issue, when the responsible investment policy had been thoroughly reviewed. The whole issue of public health was full of controversies; it was down to the individual to decide whether to smoke tobacco or drink alcohol though there were public costs associated with some outcomes. It was important for Members to be aware of all sides of the argument. It would be prudent for the Authority to revisit the subject again in either 2015 or 2016, to keep up to date with best practice.

Members noted that a lot of what was now perceived to be best practice had been achieved through pressure through shareholder engagement over the last 10 years.

Councillor Wood questioned whether the Authority was doing all it could to insulate itself from any potential financial risks in terms of litigation or changes in the law, and whether there were any risks in the future.

J Hattersley commented that J Firth ran part of the UK Equity Portfolio; she was aware of general climate change and fossil fuel issues, and all of her colleagues took such factors into consideration when evaluating investment opportunities.

Councillor Stowe welcomed the corporate pay campaign.

J Firth commented that this year LAPFF would be taking tax governance on board. The Authority was a member of IIGCC, which allowed governments across the world to be lobbied. One of the problems with legislation on climate change was that it was very difficult for governments, as they did not want to be the first one to change. In relation to individual oil companies, the Authority had offered to co-file shareholding resolutions at forthcoming BP and Shell annual meetings; LAPFF had been in talks with BP and Shell. If the Authority divested from such areas, it would no longer have a voice and this would present a problem of where to invest money.

Councillor Wootton thanked J Firth for an interesting and informative presentation.

RESOLVED – That the Authority noted the presentation.

CHAIR

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## South Yorkshire Pensions Authority – cycle of future meetings

### Authority Meetings

<b>Agendas</b>	<b>15 January 2015</b>	<b>19 March 2015</b>	<b>11 June 2015 AGM</b>	<b>11 June 2015 Ordinary Meeting</b>
<b>Strategic Overview of Business</b>				
	S41 Feedback	S41 Feedback		S41 Feedback
<b>Board Scrutiny</b>	Call-Ins	Call-Ins		Call-Ins
<b>Review of Strategies</b>	Local Pension Board Verbal	Local Pension Board		
		Qtr 3 Performance Snapshot Report		Qtr 4 Performance Snapshot Report
		Treasury Management Statement		
	Budgets and Revised Estimates	Strategic Objectives 2015		
<b>Business</b>	Board Chairs' Reports	Board Chairs' Reports	Appointment of Chair and Vice Chair	Board Chairs' Reports
	Members Self-Assessment Report	Meeting Cycle Dates	Membership of the Authority	Loyalty Awards
	LGPS Cost Control Processes	Debt Write Offs	Appointment of Boards and Committees	Members Self-Assessment Report

	<b>15 January 2015</b>	<b>19 March 2015</b>	<b>11 June 2015 AGM</b>	<b>11 June 2015 Ordinary Meeting</b>
<b>Business</b>		HR Policies: NJC JNC Structure	Questions in Meetings of District Councils	Annual Fund Meeting
		HR Policies: JNC Job Evaluation		Webcasting
		Release of preserved benefits		Constitutional Updates
				Scheme of Delegation
				Contract Standing Orders
<b>Training &amp; Development</b>	Responsible Investment			Member Development Annual Update

## SOUTH YORKSHIRE PENSIONS AUTHORITY

19 March 2015

### Report of the Clerk

## LOCAL GOVERNMENT PENSION SCHEME – ESTABLISHMENT OF LOCAL PENSION BOARD (LPB)

### **1. Purpose of the Report**

- 1.1 To update the Authority on the work undertaken to date in establishing a Local Pension Board (LPB) in accordance with Section 5 of the Public Service Pensions Act 2013.
- 

### **2. Recommendations**

**Members are recommended to:**

- a) **Note the steps taken to date in establishing a Local Pensions Board;**
  - b) **Agree the LPB Constitution and Terms of Reference set out in Appendix A as of 1 April 2015;**
  - c) **Agree the timetable for appointment to the LPB and date of first meeting.**
- 

### **3. Background Information**

- 3.1 In addressing its requirement to establish a LPB, the Authority agreed to a Member Working Group being set up which met following the last meeting of the Authority in January 2015.
- 3.2 In accordance with the draft regulations issued by DCLG at that time, a draft Constitution and Terms of Reference were considered by the Working Group, *(at the time awaiting the final regulations and the draft Code of Practice issued by the Pensions Regulator - which have subsequently been issued)* for approval by the Authority at today's meeting. These are attached at Appendix A.
- 3.3 The Board will report to the Pensions Authority and has the following overarching responsibilities:
- To secure compliance with the LGPS regulations relating to the governance and administration of the Fund;
  - To secure compliance with any requirement imposed by The Pensions Regulator.

#### **4. Next Stages**

4.1 The outstanding issue in relation to the Authority's proposed Constitution and Terms of Reference relates to whether or not it will be permitted to establish a Joint Board or be required to operate two Boards, acknowledging the two administering authorities (LGPS and South Yorkshire Passenger Transport Pension Fund) within the South Yorkshire Fund. Formal approval to the establishment of a Joint Board has been sought from the Secretary of State for Communities and Local Government. If this is not forthcoming, two Boards will be created and but for membership, will only require minor changes to the Governance framework proposed in this report.

4.2 Membership of the Board is set out in Paragraph 5 of the appended Terms of Reference and Constitution:-

Employer representatives will consist of:

- 2 Local Authority members (rotated every 2 years)
- 1 'Other Large Employer' (appointed for 3 years)
- 1 Academy (appointed for 3 years)
- 1 Admitted Body (appointed for 3 years)

Employee representatives will consist of:

- 3 Trades Unions (appointed for 3 years)
- 2 members selected from active, pensioner and deferred members (appointed for three years).

4.3 The Clerk has written to the four South Yorkshire Chief Executives seeking nominations from the local authorities. Correspondence has been sent to all employer and Trades Union representatives and nominations sought from these bodies.

4.4 Scheme member representatives will be appointed by an application process. Expressions of interest have been sought by direct e-mail to all Pension Fund Members and details placed on the Authority's website.

4.5 The Regulations issued by DCLG state that each Authority must have agreed its Terms of Reference and Constitution by 1 April 2015, however an Authority has four months from this date by which time the Board must have held its first meeting. Acknowledging this, the Timetable between now and the proposed date of the first meeting is as follows:

<b>Action</b>	<b>By When</b>
Approve Constitution and Terms of Reference.	1 April 2015
Appoint Members to the LPB (awaiting Sec. of State approval in establishing a Joint Board)	24 April 2015
Agree a framework for Initial Induction and Training for all Board Members.	1 May 2015
Ensure all information about the Board is Published and accessible to all Members	1 June 2015
Invite all Board Members to Pensions Authority AGM	11 June 2015
First Meeting of the Board	w/c 15 June 2015

## **5. Implications and risks**

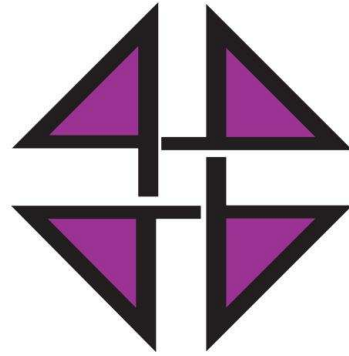
Failure to establish a LPB would be a breach of legal requirements placed on Administering Authorities

**Officer responsible:** M McCarthy, Deputy Clerk  
MMcCarthy@syjs.gov.uk, 01226 772808

**Background papers** used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

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SOUTH YORKSHIRE  
**LOCAL PENSION BOARD**

**CONSTITUTION  
&  
TERMS OF  
REFERENCE**

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## **1. Name**

- 1.1 The name of the Board is “the South Yorkshire Local Pension Board” (“the Board”) and is established by South Yorkshire Pensions Authority (“the Authority”) as the administering authority under the provisions of Section 5 of the Public Sector Pensions Act 2013 (“the Act”).

## **2. Purpose and Role**

- 2.1 The role of the Local Pension Board as defined by Sections 5(1) and (2) of the Public Service Pensions Act 2013 is to:
  - 2.1.1 Secure the effective and efficient governance and administration of the LGPS for the South Yorkshire Pension Fund.
  - 2.1.2 Provide the Scheme Manager with such information as it requires to ensure that any member of the Local Pension Board or person to be appointed to the Local Pension Board does not have a conflict of interest.
  - 2.1.3 Ensure the South Yorkshire Pension Fund effectively complies with the Code of Practice on the Governance and Administration of Public Service Pensions Schemes issued by the Pensions Regulator and is effectively managed and administered in compliance with the Code

## **3. Powers of the Local Pension Board**

- 3.1 Where any breach of legislation or duties is committed or is alleged to have been committed by the Pensions Authority or its Boards, the Local Pension Board shall:
  - 3.1.1 Within one month of the possible breach, meet with the Authority Chair (supported by the Section 151 officer) to discuss the breach.
  - 3.1.2 Ask the Authority Chair to explain the actions taken and provide evidence of the legitimacy of the actions taken.
  - 3.1.3 Consider the matter on the facts available and evidence provided by the Chair and shall:
    - 3.1.3.1 Refer it back to the Authority to consider afresh and correct any areas of concern/breaches of duty; or
    - 3.1.3.2 Determine that no breach of duty has taken place.
- 3.2 If under clause 3.1 above it is decided that a breach has occurred, the Local Pension Board shall (as required by the Code of Practice and the Pensions Act 2004):
  - 3.2.1 Report the breach to the Scheme Manager who should take prompt and effective action to investigate and correct the breach and its causes and, where appropriate, notify any affected members; or
  - 3.2.2 Where prompt and effective action to remedy the breach has not been taken and/or where scheme members have not been informed when they should have been, report the breach as a breach of material significance to the Pensions Regulator.

3.3 As per Regulation 106(6) and subject to the terms in this Constitution, the Local Pension Board shall have the power to do anything which is calculated to facilitate, or is conducive or incidental to, the discharge of any of its functions.

#### **4. Scheme Manager Consents**

4.1 The Local Pension Board shall not:

- 4.1.1 Question what investments decisions have or have not been made by the Authority or its Boards, for the avoidance of doubt these shall include but not be limited to financial investment decisions and property related investment decisions.
- 4.1.2 Amend or question the statements, strategies and reports prepared in compliance with Sections 57 to 61 of the LGPS Regulations.
- 4.1.3 Consider or become involved in any internal dispute resolution appeals or the process itself.
- 4.1.4 Enter into contracts on behalf of the Administering Authority.
- 4.1.5 Dismiss any members of the Pensions Authority.
- 4.1.6 Use the Local Pension Board to act on behalf of a particular constituency or Pension Fund member in general or in relation to a specific complaint at any time.
- 4.1.7 Compromise the Pensions Authority's ability to comply with its fiduciary duty to the Pension Fund and its members.

4.2 The Local Pension Board must seek written consent from the Scheme Manager before it:

- 4.2.1 instructs the Pension Fund actuary to provide a report of any kind;
- 4.2.2 requests any external advisor to attend a meeting of the Local Pension Board which shall require any remuneration of any level;
- 4.2.3 incurs a cost to the Pension Fund;
- 4.2.4 can amend this constitution.

#### **5. Membership**

5.1 In accordance with Regulation 107 of the LGPS (Governance) Regulations 2014 the South Yorkshire Local Pension Board will be made up of an equal number of employer and member representatives which is no less than four in total. The South Yorkshire LPB will comprise of 10 members in total.

- 5.1.1 Employer representatives will consist of:
  - 2 Local Authority members (rotated every 2 years)
  - 1 'Other Large Employer' (appointed for 3 years)
  - 1 Academy (appointed for 3 years)
  - 1 Admitted Body (appointed for 3 years)

- 5.1.2 Employee representatives will consist of:
- 3 Trades Unions (appointed for 3 years)
  - 2 members selected from active, pensioner and deferred members (appointed for three years)

5.1.3 Appointment of employer and Trades Union representatives will be by nomination, Scheme member representatives will be appointed by an application process.

- 5.2 No officer or elected Member of an administering authority who is responsible for the discharge of any function under the Regulations may be a Member of a Local Pension Board.
- 5.3 Members of the Local Pension Board will be voting members; each member shall have one vote. It is expected that the Board will, as far as possible, reach a consensus; the Chair of the Board will have the final deciding vote which will be reported to the Administering Authority.
- 5.4 Regulation 107 requires that the administering authority, South Yorkshire Pensions Authority, ensures that all employer or member representatives sitting on the Board have relevant experience and capacity to represent the employers or members of the Fund.
- 5.5 Substitute members will not be permitted.
- 5.6 Each Local Pension Board member shall endeavour to attend all LPB meetings during the year.

## 6. Chair

- 6.1 The Board shall elect a Chair from amongst its members.
- 6.2 The Board shall elect a Vice-Chair from amongst its members.
- 6.3 When the Chair of the Board is from the employer representatives, then the Vice-Chair will be elected from the member representatives, and vice versa.

## 7. Leaving the Board

- 7.1 A member of the Board shall cease to hold office if:
- 7.1.1 He or she notifies the Board of a wish to resign.
- 7.1.2 He or she is an elected councillor and is appointed to the Pensions Authority.
- 7.1.3 He or she ceases to be employed by the body on behalf of whom he/she acts as a representative, including but not limited to Trade Unions or Scheme employers.
- 7.1.4 A member fails to attend meetings or otherwise comply with the requirements of being a Board member, for example fails to attend the necessary knowledge and understanding training.

- 7.1.5 A member dies or becomes incapable of acting.
- 7.1.6 There exists a conflict of interests in relation to a Board member which cannot be managed within the internal procedures of South Yorkshire Pensions Authority.

## **8. Standards and Interests**

- 8.1 Members of the Board shall comply with their Local Authority's Code of Conduct for Members; members of the Board who are not Councillors shall comply with any Code of Conduct applicable to their professional body and/or the organisation they represent. All members of the Board will adhere to the Seven Principles of Public Life. These are:
- Selflessness
  - Integrity
  - Objectivity
  - Accountability
  - Openness
  - Honesty
  - Leadership
- 8.2 Members of the Board shall register their disclosable pecuniary interests with South Yorkshire Pensions Authority's Monitoring Officer as required under the Code, the Localism Act 2011 and Regulations made under the Localism Act 2011.

## **9. Conflicts of Interests**

- 9.1 Further to the Regulations, a member shall not be appointed who has an existing conflict of interest.
- 9.2 For the avoidance of doubt, being a member of the Pension Scheme is not a conflict of interest.
- 9.3 Where a member becomes conflicted during their appointment, they shall inform the Scheme Manager without delay and their tenure shall end with immediate effect.
- 9.4 Where a member has been removed from the Board under this clause 9, they will be entitled to be reappointed once the conflict has been resolved.
- 9.5 Such reappointment shall be made to the Board only where written approval from the Scheme Manager (advised by the Monitoring Officer) has been provided.

## **10. Meetings and Procedures of the Board**

- 10.1 The Board shall hold meetings at least twice a year. Additional meetings may be called at any time by the Chair.

- 10.2 In the absence of the Chair at a meeting of the Board, the Vice-Chair will preside over that meeting. In the event that both the Chair and Vice-Chair are absent then the Board will appoint one of its members to preside at that meeting.
- 10.3 The quorum for a meeting of the Board shall be three members.
- 10.4 Board meetings shall be held in public. The public may be excluded from the meeting when matters are considered that, in the opinion of the Scheme Manager, contain information covered by exempt/confidential information procedures under Schedule 12A of the Local Government Act 1972 (as amended) or represent data covered by the Data Protection Act 1998.
- 10.5 All agendas and papers for Board meetings will be made publically available on South Yorkshire Pensions Authority's website unless, in the opinion of the Scheme Manager, they are covered by exempt/confidential information procedures under Schedule 12A of the Local Government Act 1972 (as amended) or represent data covered by the Data Protection Act 1998.
- 10.6 Minutes of proceedings at meetings of the Board shall be kept in accordance with statutory requirements. Following the approval of the minutes by the Chair of the Board, they shall be forwarded to all Pension Board members.
- 10.7 Minutes of meetings of the Board shall be published on South Yorkshire Pensions Authority's website.

## **11. Knowledge, Skills and Training**

- 11.1 To be appointed as a member of the Board a person must have knowledge and understanding of and be fully familiar with:
- 11.1.1 the rules of the scheme;
  - 11.1.2 any document recording policy about the administration of the Scheme which is for the first time being adopted in relation to the Scheme;
  - 11.1.3 the law relating to pensions; and
  - 11.1.4 any other matters which are prescribed in regulations.
- 11.2 Pension Board members will undertake a personal training needs analysis and regularly review their skills, competencies and knowledge to identify gaps or weaknesses.
- 11.3 Pension Board members will comply with the Scheme Manager's training policies and attend all training provided by the Scheme Manager.
- 11.4 A written record of relevant training and development will be maintained for each member of the Board.
- 11.5 Training where needed, that is provided by the Scheme Manager will be charged to the Pension Fund.

11.6 Subject to the Regulations or any advice or requirement issued by the Pensions Regulator, the Board must agree and implement a programme of training in respect of all members of the Board to ensure that they are adequately trained to perform their respective duties.

## **12. Accountability**

12.1 The Local Pension Board will be collectively and individually accountable to the Scheme Manager and the Pensions Regulator.

## **13. Expenses and Funding**

13.1 Members of the Board will be reimbursed for reasonable subsistence and travel expenses in accordance with relevant policies of the Administering Authority.

13.2 For the avoidance of any doubt, Pension Board members shall not receive an annual allowance of any kind.

13.3 The Board will be provided with adequate resources to undertake its role, these will include as a minimum:

- Accommodation and administrative support to conduct its meetings;
- Training; and
- Legal, technical and other professional advice.

13.4 The expenses of the Local Pension Board shall be regarded as part of the costs of the administration of the Fund.

## **14. Variations**

14.1 Any variation to this Constitution, considered necessary by the Board, shall be reported to the Scheme Manager for consideration and written consent.

14.2 No variation made by the Board will be valid without the express consent of the Scheme Manager.

## **15. Data Protection**

15.1 The Local Pensions Board will adhere to the Data Protection Policies held by the Administering Authority.

## **16. Terms of Reference**

16.1 Administration

16.1.1 Monitor and review the performance of Scheme administration including suggesting any changes to Service Level Agreements.

16.1.2 Monitor, review and report on the receipt of contributions.



- 16.1.3 Monitor investment manager reports.
- 16.1.4 Review the format, timing and source of management information presented to the Board.

## 16.2 Auditors

- 16.2.1 Monitor and review the appointment and performance of the auditors.
- 16.2.2 Monitor and review the Annual Report and accounts.
- 16.2.3 Review the recommendations produced by audit and give consideration to what action should be taken and make recommendations to the Scheme Manager as appropriate.
- 16.2.4 Monitor and Review the Work Programmes for the Pensions Authority and its Boards.

## 16.3 Internal Controls and Risk Register

- 16.3.1 Monitor and review the Authority's Risk Register.
- 16.3.2 Monitor the internal controls and procedures of the Pensions Authority.

## 16.4 Communications

- 16.4.1 Monitor and make recommendations as appropriate on:-
  - The information available on the SYPA internet site
  - The information provided to Scheme members on leaving, retirement etc.
- 16.4.2 Produce an Annual Report upon its activities to be submitted to the Pensions Authority.
- 16.4.3 Produce reports and make recommendations to the Pensions Authority that relate to the work of the LPB. Any reports must be provided at least ten working days in advance of the next Pensions Authority meeting.

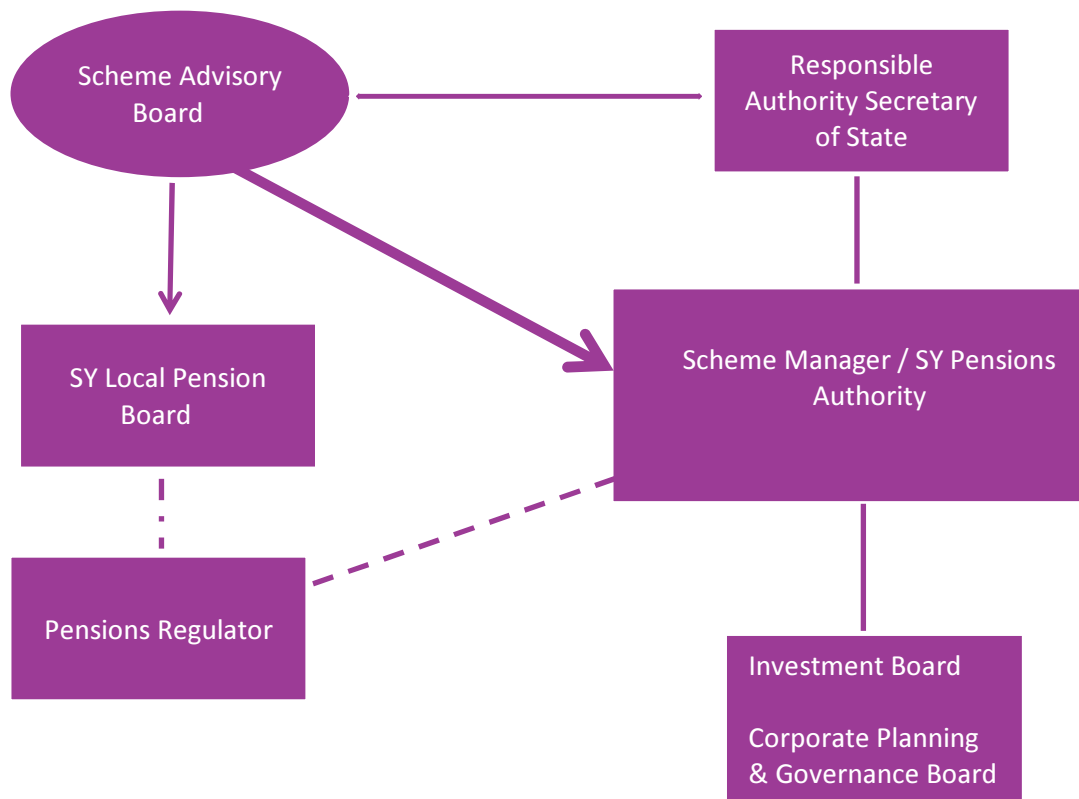
## 16.5 Monitoring the Exercising of Discretions

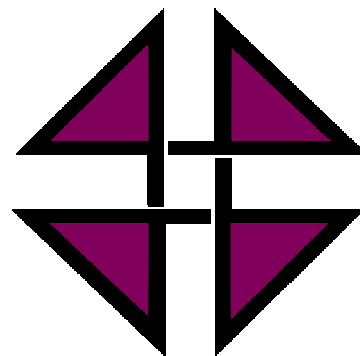
- 16.5.1 Monitor the validity of any discretions made by the employers/Administering Authority.

## 16.6 Budgets

- 16.6.1 Agree a yearly budget for the operation of the Local Pension Board and submit to the Authority for approval.
- 16.6.2 Monitor the level of fees against the annual budget set for the Pensions Board.

## 17. Governance Structure





## **SOUTH YORKSHIRE PENSIONS AUTHORITY**

Business Planning and  
Performance Framework 2014/15  
for the Pensions Service  
and Pensions Authority

**Performance Snapshot Report  
2014/15: Q3**

**ISSUED: March 2015**

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
<b>Transactions with Members</b>	10209 cases of which 45.9% were on target	97%	Priority cases were 91.5% on target. No case work produced during two week UPM conversion period

### 2. Investment Returns

Area under Review		Target	Status/Comment
<b>Fund Value</b>	£5874.2m	N/A	£5777.6m at end Sep.
<b>Performance Against Benchmarks</b>	Qtr 3.2% YTD 8.3%	Qtr 3.4% YTD 8.8%	Equity markets more volatile due to a combination of geopolitical concerns, deteriorating economic data in the Eurozone and interest rate uncertainty in the US and UK. Global fixed income markets rallied strongly.

### 3. Responsible Investment

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Responsible Investment</b>	Renewed membership to IIGCC		
Shareholder Engagement	Update on Fund's voting activity		

#### 4. Valuing Our Employees

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Staff Turnover</b>	0 Leaver 0 New Starters	Annual 4.25%	On target
<b>Staff Training</b>	UPM training only	Plan 100% up to date	On target
<b>Sickness Monitoring</b>	2.6% total	None	Up 0.1% on previous quarter

#### 5. Pensions Planning

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Interactive Facilities</b>	6 new employer registered for EPIC  79% of registered employers who submitted information did so via EPIC  Online registration suspended pending new system	N/A	288 employers (96%) now registered for Epic. Non-Epic employers only represent 25 active members.  Consultation on cut-off date for paper forms by end of year at employers forum.  Pressure put on Civica to deliver purchased product..
<b>Face to Face Communication</b>	413 Advisory Sessions Held	Less than 0.5% complaints	No complaints received.
<b>Employer Activity</b>	11 New Employers (All Academies)  0 Terminations	N/A	There are currently 326 participating employers of which 292 have active members and there are a further 41 in the pipeline.

## Pensions Authority Strategic Objectives

### 6. Effective & Transparent Corporate Governance

Area under Review	Activity During Quarter	Target	Status/Comment
<b>Internal Audit</b>	November – CP&GB considered Internal Audit progress report	100%	On target
<b>Annual and Quarterly Reports</b>	November – CP&GB considered Internal Audit Planning Consultation Paper 2015/16		
<b>External Audit Reports /Plans</b>	November – KPMG Annual Audit Letter considered by CP&GB	100%	On target
<b>Risk Management Annual and Quarterly Reports</b>	November – CP&GB considered Risk Register	100%	On target
<b>Constitution Policy /Procedure Revision Dates</b>	No updated reported	100% Up to date	
<b>Financial Reporting</b>	November - Budget Monitoring report – Quarter 2 considered by CP&GB	100% achievement of reporting schedule	On target.
<b>Annual Governance Statement Conclusion</b>	No update reported	No Significant Weaknesses	Accuracy of pay and contributions identified. Action continuing.
<b>Annual Self-Assessment</b>	No update reported		No significant issues
<b>Member Training</b>	October – 12 members attended LGPS – New Scheme Training  October – 5 members attended Fundamentals Day 1	100% Induction & Fundamentals Training & Fundamentals Refresher	92% had induction.  100% had Fundamentals Day 1.  92% had Fundamentals Day 2.

Area under Review	Activity During Quarter	Target	Status/Comment
	November – 4 members attended Fundamentals Day 2		92% had Fundamentals Day 3.
	November – 6 members attended Risk Management Awareness training		58% had Fundamentals Refresher Training
	December – 5 members attended Fundamentals Day 3		
	December – 3 members attended Treasury Management Awareness training		



## SOUTH YORKSHIRE PENSIONS AUTHORITY

19 MARCH 2015

### Report of the Clerk

#### REVIEW OF CORPORATE STRATEGY

1) Purpose of the Report

To ask Members to defer reviewing the Authority's Corporate Strategy until such time as the outcome of the various Government consultations regarding the future of the Local Government Pension Scheme is known.

-----

2) Recommendation

**Members agree that no further review of the Authority's Corporate Strategy be considered until such time as the implications of the various proposed changes to the structure of the Local Government Pension Scheme have been clarified.**

-----

3) Background Information

3.1 In January last year the Authority considered reviewing its Corporate Strategy for the period up to 2014 in light of the various consultations taking place or expected to take place regarding the future of the Local Government Pension Scheme. Because, at the time, it was not possible to second guess what the implications could be (at the extreme they could result in the abolition of the Authority or in contrast lead it to being an administrator/manager of a much larger fund) it was decided not to amend the strategy but await developments.

3.2 The position remains unclear. There has been no response as yet from the Government regarding the consultations. In particular, the outcome of or suggestions arising from the Collaboration, Cost Savings and Efficiencies consultation are unknown. Members will recall that amongst the suggestions put forward were the merger of funds, compulsory switch away from active to passive investment management and the use of collective investment vehicles. All these ideas have potentially profound consequences for the Fund and Authority.

3.3 Members are aware that Local Pension Boards are to be introduced with effect from 1 April 2015. Although the operational details have still to be confirmed, clearly the introduction of an LPB could influence Authority strategy going forward.

3.4 Whilst it would normally be good practice to regularly review the Authority's strategy it is suggested that it is too early to do so until there is Government clarification over the fundamental issues the LGPS faces. It is to be anticipated that the outcome of the May election will also add to the uncertainties. It is suggested, therefore, that the present position be maintained.

4) Current Strategic Objectives

4.1 The present objectives are as follows:-

**The Best:** to be the pensions administrator and investment manager of choice, providing a high quality cost effective and efficient service to all our stakeholders.

**Investment Returns:** to maintain an investment strategy that obtains the best financial return, commensurate with appropriate levels of risk, to ensure the Fund can meet both its immediate and long term liabilities.

**Responsible Investment:** to develop our investment options within the context of a responsible and sustainable investment strategy.

**Valuing our Employees:** to develop the capacity and capability of our workforce by embedding equality and diversity and investing in our staff development.

**Pensions Planning:** to encourage and support well informed pensions planning and investment practices within both the Fund's contributing employers and their employees.

**Effective and Transparent Corporate Governance:** to uphold and exemplify effective governance showing prudence and propriety at all times.

5) Implications and risks

5.1 Financial

There are no immediate financial implications arising from this report.

5.2 Legal

There are not thought to be any specific legal implications arising out of this report.

5.3 Diversity

There are no diversity implications.

5.4 Risk

There are a number of possible risks for the Authority and the Fund pending the outcome of the present deliberations. At the present time it is impossible to be sure what the risks might be or how best to respond to them. Once the position is clearer the Authority will need to consider its position carefully.

The Authority is the formal decision-making body for all matters regarding the LGPS and needs to be in a position to monitor and respond to changes that affect the working of the Scheme. There is an unquantifiable reputational risk associated with failing to do so.

D Terris  
Clerk

Officer responsible:-  
J N Hattersley  
Fund Director.

Telephone contact 01226 772873

**Background papers** used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley

**Other sources and references**

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## SOUTH YORKSHIRE PENSIONS AUTHORITY

19 March 2015

### Report of Clerk

#### MEETINGS OF THE AUTHORITY AND BOARDS IN 2015/16

##### 1. Purpose of the Report

To consider the proposed schedule of Authority and Board Meetings during 2015/16.

---

##### 2. Recommendations

**Members are recommended to approve the cycle of meetings for 2015/16.**

---

##### 3. Information

3.1 Meetings of the Authority and Boards are currently fixed up to the Annual Meeting on 11 June 2015.

3.2 Attached as an **Appendix** to this report is a cycle of meetings for 12 months from June 2015.

3.3 **It should be noted that as Barnsley MBC meetings are held on a Thursday, the meeting dates in the Appendix have been produced against the existing Barnsley MBC meeting cycle, but this is still in draft until 22 May 2015.** Meeting dates will be re-checked when Barnsley MBC's meeting dates are finalised.

##### 4. Implications and risks

- Financial - None
- Legal - None
- Diversity - None

**D Terris**  
Clerk

**Officer responsible:** Gill Garrety, Democratic Services Officer  
South Yorkshire Joint Secretariat  
01226 772806 [ggarrety@syjs.gov.uk](mailto:ggarrety@syjs.gov.uk)

**Background papers:** None

**Other sources and references:** None

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# Appendix A

## PENSIONS AUTHORITY MEETINGS 2015/16

<b>Pensions Authority</b>	<b>Corporate Planning &amp; Governance Board</b>	<b>Investment Board</b>
	<b>2015</b>	
11 June (Annual)*	18 June*	25 June*
	23 July	
		17 September
1 October		
	19 November	
3 December		10 December
	<b>2016</b>	
14 January		
		10 March
17 March	24 March	
9 June (Annual)	16 June	23 June

\* Meeting dates already arranged

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## SOUTH YORKSHIRE PENSIONS AUTHORITY

19 MARCH 2015

### Report of the Fund Director

#### HUMAN RESOURCES – PROPOSAL TO IMPLEMENT THE NJC PAY AWARD FOR JNC OFFICERS 2014/16

1) Purpose of the Report

To seek Members' approval to implement a single pay award for officers on both NJC\* and JNC\* conditions.

-----

2) Recommendation

**Members are recommended to endorse the decision of the Chair and Vice Chair to approve the proposal to implement the NJC pay award to employees on JNC terms and conditions.**

-----

3) Background Information

3.1 As Members are aware, all staff employed by Pensions Authority graded up to and including SCP 49 of the nationally agreed pay scale are subject to the NJC (National Joint Council) conditions of service – locally varied by agreement. All local authorities adopt this nationally agreed pay scale although how it is divided up into a pay structure varies from council to council.

3.2 In terms of senior management, there are varying approaches but many authorities still operate a two tier pay system where executive/management salaries are on a different pay structure and often follow a different evaluation scheme.

3.3 This Authority does not have an actual pay structure for senior management (Fund Director; Head of Pensions Administration; Head of Investments; Head of Finance) but their employment is subject to JNC (Joint Negotiating Committee) conditions of service. Their contracts stipulate that nationally agreed pay awards will be applied to their "spot" salaries as and when they are agreed.

3.4 Barnsley MBC operated a two tier pay structure and two evaluations systems up until April 2014 when they introduced one pay structure and used the nationally agreed job evaluation scheme for all jobs. BMBC now apply the NJC pay award across the whole pay structure – in effect dispensing with any JNC pay awards in future.

3.5 Discussions regarding the recent pay awards (NJC award was agreed prior to Christmas: JNC was agreed last month) have stimulated a review of the position. The Authority can keep the two separate pay awards and apply

them as they have always done – ie the NJC to Grade A-Grade K structure and the JNC to the “spot” salaries. Or, the Authority can follow Barnsley’s approach and just use the one pay award, ie the NJC.

3.6 The rationale behind BMBC’s decision to change was that awarding one pay award was a consistent and pragmatic approach and is increasingly adopted by other local authorities and the private sector. It is fair and transparent, easier to administer and maintains the integrity of local systems and pay differentials. Having a consistent local approach to national pay awards for NJC and JNC staff groups reduces the risk of unhelpful tensions between the two staff groups and reduces the risk of destabilising the grade structure.

3.7 Even though the direct linkage between the Authority’s grading structure was severed in April 2011 when the Clerk and Treasurer retired (“spot salaries” were approved then) it does appear to be logical to follow BMBC’s decision. This was the advice received from SYJS HR services earlier this year. Discussions were held with the Chair and Vice Chair and they approved this course of action.

3.8 There is a separate report on today’s agenda regarding the review of the JNC posts.

#### 4) Implications and Risks

##### 4.1 Financial

None specifically with this report. There is adequate budgetary provision to cover implementation of the award.

##### 4.2 Legal

Employment policies must comply with current legislation and these are explicit within each separate policy.

##### 4.3 Diversity

All HR policies are impact assessed to ensure compliance with the relevant strands of equality legislation. The proposal would be consistently and equally applied to those affected.

##### 4.4 Risk

It is important that the Authority has up to date employment policies to mitigate the risk of legal and reputational challenge and to maintain and recruit suitably qualified staff.

J N Hattersley  
Fund Director

**Background papers** used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley

**Other sources and references:** BMBC: JNC; NJC

\*NJC = National Joint Council; JNC = Joint Negotiating Committee for Chief Officers/Chief Executives

## SOUTH YORKSHIRE PENSIONS AUTHORITY

19 MARCH 2015

### Report of the Fund Director

#### HUMAN RESOURCES – JNC OFFICERS EVALUATION

1) Purpose of the Report

To seek Members' endorsement of the Chair and Vice-Chair's decision to award a job evaluation contract to Barnsley MBC regarding the Authority's officers on JNC\* conditions.

-----

2) Recommendation

**Members are recommended to endorse the decision of the Chair and Vice Chair to approve the proposal to appoint Barnsley MBC to conduct a job evaluation of employees on JNC terms and conditions.**

-----

3) Background Information

- 3.1 In 2008 a job evaluation exercise was undertaken by external consultants (Hay) on behalf of the Authority for all staff engaged on NJC terms and conditions. This did not include the senior management team who, at the time, were percentage linked to the senior officer who was Clerk and Treasurer/Head of Paid Service. The new job structure was implemented in April 2009.
- 3.2 When the then Clerk and Treasurer decided to retire (he was a Barnsley MBC employee) the Authority agreed to move the Head of Paid Service role to the Fund Director and re-designated certain job titles. The link with BMBC was, therefore, severed in terms of pay and grading. The Authority agreed that it was illogical for the four JNC posts to be percentage linked to the BMBC salary structure but did not review the salaries: they remained the same but were converted to "spot" salaries.
- 3.3 There has been no review of these salaries other than any nationally agreed pay award since August 2003. They were still percentage linked to the executive director position at BMBC.
- 3.4 A review of these posts is overdue. Changes to the roles in recent years and the impact of the integration of the South Yorkshire Joint Secretariat into BMBC have not been reflected in the role profiles or job descriptions. The addition of the "Head of Service" function to the Fund Director position has not been acknowledged either. The other three posts are Head of Pension Administration, Head of Investments and Head of Finance.

3.5 This Authority does not have an actual pay structure for the senior management posts but their employment is subject to JNC (Joint Negotiating Committee) conditions of service. Their contracts stipulate that nationally agreed pay awards will be applied to their “spot” salaries as and when they are agreed.

4) Review options

4.1 It is an option not to take any action. However, it is clear that market conditions have changed and staff may leave or become disengaged if a review is not undertaken. Differentials have been eroded. Recruitment will be impaired if market level salaries are not awarded.

4.2 The preferred option would be to commission a review of the four posts by a third party consultant. Both Hay and BMBC HR are able to conduct such a review. Hay are leaders in the job evaluation market and conducted the 2008 review of other staff. It is thought that the estimated cost would be around £10,000. Barnsley use the NJC Gauge Evaluation system which would cover all the roles other than that of Fund Director: the latter post would have to be evaluated alongside the Executive Director pay structure within BMBC. BMBC are in the process of evaluating their senior posts. This has revealed certain limitations of the Gauge system but officers are aware of this. BMBC’s quotation based on the described approach is £2,590.

4.3 Benchmarking and market testing are appropriate tools to be used given the specialist nature of a LGPS administering authority’s work. However, it is not an exact science. It is useful for job evaluation exercises but is not a best practice method for determining salary levels by itself.

4.4 Whatever approach is used Members need to be aware that there are risks of challenge.

4.5 Following discussions with SYJS HR and the Chair and Vice Chair it was agreed to award the evaluation contract to BMBC.

5) Implications

5.1 Financial

There is adequate budgetary provision for the review fee.

5.2 Legal

Employment policies must comply with current legislation and these are explicit within each separate policy.

5.3 Diversity

All HR policies are impact assessed to ensure compliance with the relevant strands of equality legislation. The proposal would be consistently and equally applied to those affected.

#### 5.4 Risk

It is important that the Authority has up to date employment policies to mitigate the risk of legal and reputational challenge and to maintain and recruit suitably qualified staff.

J N Hattersley  
Fund Director

**Background papers** used in the preparation of this report are available for inspection at the offices of the Authority in Barnsley.

**Other sources and references:**

\*NJC = National Joint Council; JNC = Joint Negotiating Committee for Chief Officers/Chief Executive

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