

SOUTH YORKSHIRE PENSIONS AUTHORITY

17 JANUARY 2019

PRESENT: Councillor S Ellis (Chair)
Councillor M Stowe (Vice-Chair)
Councillors: A Bainbridge, S Cox, A Hurst, J Mounsey,
A Sangar, I Saunders, A Teal, R Wraith and K Wyatt

Trade Unions: N Doolan-Hamer (Unison), D Patterson
(UNITE) and G Warwick (GMB)

Officers: J Bailey (Head of Pensions Administration),
B Clarkson (Head of Finance), N Copley (Treasurer),
A Frosdick (Monitoring Officer), G Graham (Fund Director) and
G Richards (Senior Democratic Services Officer)

Apologies for absence were received from M McCarthy

1 **APOLOGIES**

The Chair welcomed everyone to the meeting. Apologies were noted as above.

2 **ANNOUNCEMENTS**

There was no announcements.

3 **URGENT ITEMS**

None.

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

None.

5 **DECLARATIONS OF INTEREST.**

There was no declarations of interest.

6 **MINUTES OF THE AUTHORITY MEETING HELD ON 22 NOVEMBER 2018**

RESOLVED: That the minutes of the Authority meeting held on 22 November 2018 be agreed and signed by the Chair as a correct record.

7 **DRAFT MINUTES OF THE MEETING OF THE INVESTMENT BOARD HELD ON 13 DECEMBER 2018**

RESOLVED: That the minutes of the meeting of the Investment Board held on 13 December 2018 be noted.

8 WORK PROGRAMME

The Authority considered its Work Programme.

The Fund Director reported that at the next Authority meeting there would be a comprehensive Work Programme for the whole municipal year which would reflect the changes in the governance arrangements.

RESOLVED: That the Work Programme be noted.

9 SECTION 41 FEEDBACK FROM DISTRICT COUNCILS

None.

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

A report was submitted to update Members on the CIPFA Code of Practice on public service pensions finance knowledge and skills and the self-assessment against the Principles for Investment Governance.

Members were reminded that the Regulations did not now make for provision to report against the principles but the Authority had previously decided to continue with self-assessment to evidence that the principles of good governance were being maintained.

RESOLVED:

- i) That the Authority note the contents of the report.
- ii) That Members confirm their commitment to the self-assessment process.
- iii) That Members agree to any development needs arising from the results.

11 REVENUE ESTIMATES 2019/20

A report was submitted to request the Authority to formally confirm the draft budget proposals that had previously been considered at its meeting on 22 November 2018.

B Clarkson informed Members that the key elements of the proposals had been the subject of consultations with various interested parties; no changes had been suggested.

The report was only concerned with the Authority's operating budget. The report presented in November also contained a forecast for the Fund Account over the coming year which reflected those costs, such as management fees, charged directly to the Pension Fund. This forecast was being updated to reflect the final Border to Coast budget proposals which were currently going through the shareholder approval process. The final proposals result in no material change to the bottom line forecast for the Fund Account.

The Chair commented that the new format for the report was not easy to read, and while appreciating the enhanced transparency of the report, requested that the format be looked at again.

RESOLVED: That the Authority formally confirm the budget proposals and approve the budget of £5,445,600 for 2019/20.

12 MEETINGS OF THE AUTHORITY IN 2019/20

A report was submitted to consider the proposed schedule of Authority meetings for 2019/20.

The schedule reflected the changes to the governance arrangements and also included Member seminars and external training events and conferences.

RESOLVED: That the schedule of Authority meetings for 2019/20 be approved.

CHAIR