

Date: 17 April 2024

To: MEMBERS OF THE SOUTH YORKSHIRE
LOCAL PENSION BOARD

Oakwell House
2 Beevor Court
Pontefract Road
Barnsley
S71 1HG

www.sypensions.org.uk

This matter is being dealt with by: Governance Team
Email: governance.team@sypa.org.uk

Direct Line: 01226 666405

Dear Member

SOUTH YORKSHIRE LOCAL PENSION BOARD
Thursday, 25 April 2024

A meeting of the South Yorkshire Local Pension Board will be held at **Oakwell House, 2 Beevor Court, Pontefract Road, Barnsley, S71 1HG on Thursday, 25th April, 2024 at 10.00 am.**

The agenda is attached.

Yours sincerely



Sarah Norman
Clerk

WEBCASTING NOTICE

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Distribution: Riaz Nurennabi (Chair), Nicola Doolan-Hamer (Vice-Chair), Danny Gawthorpe, Andrew Gregory, Nicola Gregory, Emma Hoddinott, Ken Richardson, Garry Warwick and David Webster.

Terms of Reference

1. Compliance and Control

- 1.1 To review administrative governance and risk management processes and procedures in order to ensure they remain compliant with the Regulations and Regulators Code of Practice.
- 1.2 To assist with the development and review the implementation of the Authority's various policy documents and procedures.
- 1.3 To review the actions taken in response from internal and external review agencies (such as Internal and External Audit and the Pensions Ombudsman).

2. Administration

- 2.1 To monitor and review the performance of the Scheme administration from the scheme members' and employers' perspective including making any recommendations for changes to the Pensions Administration Strategy.
- 2.2 Assess the quality of service provided by the Pensions Administration Service and identify any areas for improvement.

3. Communications

- 3.1 To monitor and make recommendations as appropriate on the means and content of communication with scheme members and employers.
- 3.2 To produce an Annual Report upon the Board's activities to be submitted to the Pensions Authority.

4. Budget

- 4.1 To agree an annual budget for the operation of the Local Pension Board and submit it to the Authority for approval.

5. Reporting

- 5.1 To make such recommendations to the Authority with regard to the matters set out in these Terms of Reference as it sees fit.

SOUTH YORKSHIRE LOCAL PENSION BOARD

THURSDAY, 25 APRIL 2024 AT 10.00 AM, OAKWELL HOUSE, 2 BEEVOR COURT,
PONTEFRACT ROAD, BARNSELEY, S71 1HG

AGENDA

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SOUTH YORKSHIRE PENSIONS AUTHORITY

LOCAL PENSION BOARD

15 FEBRUARY 2024

PRESENT: R Nurennabi (Sheffield Hallam University) (Chair)
N Doolan-Hamer (Unison) (Vice Chair), D Gawthorpe (Unite), Cllr K Richardson
(Barnsley MBC), D Webster (Employee Representative), Cllr E Hoddinott
(Rotherham MBC), Andrew Gregory (Scheme Member Representative), G Warwick
(GBM)

C Scott (Independent Advisor to the Board) (except item 17)

Officers in Attendance: G Graham (Director), S Ghuman (Deputy Clerk), D Sharp
(Assistant Director – Pensions), A Palmer (Team Leader – Governance),
C Knowles (Executive Management Support Officer)

APOLOGIES: N Gregory (Academy Representative)

1 WELCOME, INTRODUCTIONS AND APOLOGIES

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

2 ANNOUNCEMENTS

None

3 URGENT ITEMS

Clare Scott is stepping down from her role as Independent Adviser to the Board due to other commitments and increased potential for conflicts of interest. The Director expressed his great regret over Clare leaving the Board and that arrangements regarding a replacement will be discussed later in the meeting.

The Board expressed their appreciation to Clare for the invaluable work she has contributed to the Board.

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

A report considering an investment matter that went to the December Authority meeting in item 18 and item 17 to discuss the arrangements for replacing the Independent Adviser to the Board.

5 DECLARATIONS OF INTEREST

The Independent Adviser declared an interest in Item 18 and advised that she also advises the Cumbria Pension Fund who also have an interest in investing in the Border to Coast fund.

6 MINUTES OF THE MEETING HELD ON 09/11/2023

The minutes were approved as a true record by the Board.

7 REVIEW OF ACTION TRACKER

The Chair thanked the Authority for pulling together the action tracker as a useful tool in tracking progress made.

The Director confirmed there was nothing that he needed to highlight to the Board on the action tracker.

8 GOVERNANCE AND REGULATORY UPDATE

The Director provided the Board with an update on current governance related activity and regulatory matters.

Members questioned the reasons why there has been no uptake for the employer post on the Local Pension Board and whether there are any actions based on feedback that can be taken to mitigate this.

The Director responded that the Authority has not received any direct feedback, but instead heard that people are too busy to uptake the role or feel pensions is a very technical area which is intimidating to some. Allowances have been made available for the post and the Authority will continue to keep promoting the role.

Members probed around the Government Consultation response and elements within this response being ambitions rather than mandatory requirements, and asked what the decision-making process will be within the Authority to provide a response in the best interest of our members.

The Director responded that the Government have framed these as ambitions to ensure they are not seen to be telling pension funds how to invest.

The Authority have already taken a decision in relation to place based impact investments (which address “levelling up”) targeting 5% of the fund, and this decision was led by a working group of members of the Authority. This was being conducted with a focus on things we can invest in to support the growth of the South Yorkshire economy, but this doesn’t change the investment strategy.

One of the ambitions in the Government Consultation was that 10% of an LGPS fund is invested in private equity, this is more challenging particularly when putting money into UK private equity through a pooled structure.

If the Authority did decide to increase the allocation, which is already at the top of the range in the LGPS, the money would need to be taken from somewhere else so this will need to be addressed at the Investment Strategy review. This is not currently a priority before the review as the Authority are well above average in the LGPS.

Members further probed around the Government Consultation asking if the Authority would do anything before 2025 or would it wait for the valuation.

The Director responded that, for levelling up investments, the Government have asked for LGPS funds to produce a plan.

The member working group report provides the basis for this plan and hope to get this done in the next 12 months and this is also helpful in setting some of the framework for the strategy review.

In addition to this, there are some things on reporting which the Authority will seek to implement before they become mandatory.

Members sought assurance on investing in levelling up and how the Authority would make money on these investments.

The Director provided assurance that all local and “levelling up” investments were judged against the same financial criteria as other investments in the same asset class.

Members asked if the Board would receive a briefing on the context of the new General Code of Practice.

The Director responded that this will be reflected in the development programme next year.

RESOLVED: Members a) Noted the updates included in the report and b) welcomed the action being taken to undertake an Independent Governance Review.

9 COMPLIANCE WITH PENSIONS REGULATOR CODE OF PRACTICE

The Assistant Director – Pensions provided the Board with an update on compliance with the Regulator’s Code of Practice for Public Sector Pension Schemes.

Key Points to note:

- Appendix A showed the latest assessment against the Code of Practice 14 which is currently in place and the developments the Authority has made to improve compliance with this. One of these being Risk Management Training and work to improve tracking of internal disputes and looking at improving KPIs in the pensions administration teams.
- The new General Code of Practice has been published and comes into place at the end of March, some aspects of this are not applicable to public sector funds.
- Cyber controls and Scams are now included in the new code which was previously just guidance and so the Authority will need to prove that there are strong processes in place which comply with this.
- The Authority will be undertaking an Independent Governance Assessment with provider AoN and as part of this they will assess us against the new code.

Members expressed their interest in watching the AoN webinar on the new Code of Practice.

Action – DS to send the link to the webinar onto Members alongside additional written materials published on the new General Code of Practice.

Members asked what their role would be in deciding what would be monitored going forwards to ensure these are the right things and how the Authority will approach the applicability of the different elements of the code.

The Director responded that although some parts of the code are not directly applicable to our fund, these are good practice, and the Authority strives to always demonstrate good practice and an example of this would be how risk is managed. There will however be some things that will be ignored as they would not be applicable to LGPS funds but if this is the case, an explanation as to why will be provided.

The work being undertaken by AoN would provide a baseline position and allow future efforts to be targeted at these areas where improvement is required.

RESOLVED: Members noted the contents of this report and provided officers with feedback on areas which they felt required attention.

10 UPDATE ON DECISIONS MADE BY THE AUTHORITY

The Director provided the Board with an update on decisions made by the Authority and its Committees, and any decisions taken under the urgency procedure between meetings of the Authority.

The Independent Advisor asked the Director to further expand on item 15 around the Border to Coast Responsible Investments and a councillor's dissent to this item. The Independent Advisor advised the Board that they should be aware of increasing discussion and debate on responsible investment and divesting to ensure that Board discussions are held in an informed way and that the decisions made by the Authority are in line with the interests of the members and employers whilst taking the risks and issues into account.

Members requested further insight into the dissent which was noted in the December Authority meeting and more context around some of the decisions that were made.

The Director responded that Border to Coast have three policies which are collectively endorsed.

These are reviewed annually and come through to partner funds for endorsement. In line with the consensus view across the partnership, the broad policy framework favours engagement with companies over divestment.

There are certain types of company that Border to Coast won't invest in and are excluded such as Coal and Tar sands producers. The number of companies

excluded is gradually increasing to support the climate objectives, however there are no blanket exclusions.

The view of the Councillor concerned is that the Authority should not invest in companies operating in the fossil fuel sector, however this is not the view across the partnership, and it is legitimate that they ask for their dissent to be noted.

This is an area of increasing debate and something the Authority is regularly lobbied on. Many of these things pose risk to the Fund's investment so if a company does not have a clear plan to transition away from carbon etc then investment managers will make decisions around this.

Members further probed around whether there had been similar discussions and dissent at other authorities and what the risk of getting this consensus was at the Border to Coast level.

The Director responded that similar dissent has been made in other funds but equally they have come from the opposing view also. It was difficult for Border to Coast to achieve consensus however they have successfully done so as every partner fund has endorsed the policy framework.

Member expressed interest in the Staff Survey and asked whether there was anything they should be aware of that stood out in the results.

The Director responded that the results were very positive, and the net promoter score had moved from a minus number into a positive. The survey did highlight areas for improvement, one being the perceived lack of progression opportunities amongst some groups of staff, however the SMT were already aware of this, and work is in hand to deal with this.

Overall, the survey didn't flag anything SMT were not already aware of, but reinforced the direction of travel.

RESOLVED: Members noted and commented upon the decisions included in the report.

11 MEETING CALENDAR AND OUTLINE WORK PROGRAMME 2024/25

The Director presented the 2024-25 Governance Meetings and Training Calendar to the Board for review and approval. This outlines the agendas based on regular flow of work and will evolve as required.

The Independent Advisor asked how the Authority plans to share the results of the Independent Governance Review with the Board.

The Director responded that the Authority should expect the results around June and once received, a joint session for members of the Pension Board and Authority Board will be arranged to discuss these and help to shape the actions taken by the Authority. If this is completed in June this can then be brought to the Board meeting in August and the Authority meeting in September.

Action – the Authority to arrange a joint session for members of the Pension Board and Authority Board in June to discuss the results of the Independent Governance Review to help shape the actions taken by the Authority.

Action – the Authority to update page 74 of the report to amend errors on the days and dates which don't match and reframe the wording to make it clear which training meetings each Board need to attend, and which seminars are open to the Board as the topics are relevant.

Members sought assurance on how the Authority ensures new members have the appropriate skill and knowledge to comply with the increasing regulation.

The Director responded that there is a mandatory minimum level of training which new members must undertake in their first year, this provides a base level of understanding alongside attending meetings which are learning opportunities for members.

The Authority provides as much training as any other fund alongside focusing on building knowledge around relevant issues shortly before these arise in meetings to prepare members.

The general guidance is for members to undertake between 15 and 25 hours of training per year and the Authority aims to meet this requirement.

Members of the Board further asked if it would be helpful to have a similar Member induction session ahead of the first Board meeting of the year like the Authority Board.

Action – The Authority to explore whether a member induction session is viable ahead of the first Board meeting of the year.

RESOLVED: Members approved the 2024/25 Local Pension Board Meetings Calendar and Outline Work Programme at Appendix A.

12 GOVERNANCE COMPLIANCE STATEMENT

The Director presented the annual review of the Governance Compliance Statement to the Board to provide comment and any recommended changes or additions for the Audit & Governance Committee.

The statement sets the Authority's arrangements to meet regulation and there have been no substantive changes to this other than updating terminology and further explanation on some points.

Action – The Authority to update page 81, point to add some explanation around how the LPB operates rather than it being in the appendix.

The Independent Advisor asked if there was any idea on the changes in the guidance the Scheme Advisory Board are working on and if this would be imminent.

The Director responded that it is understood that statutory guidance on this will emerge later this year, but nothing has come up through the Scheme Advisory Board yet.

RESOLVED: Members a) Reviewed the Governance Compliance Statement at appendix A and b) Provided comments on the Governance Compliance Statement for the Authority's Audit & Governance Committee consideration.

13 RISK REGISTER UPDATE

The Team Leader – Governance presented the Risk Register update giving members the opportunity to review the updated Risk Register which supports the Corporate Strategy.

Risk Management Training was delivered in September to the Senior Management Team and Middle Managers as part of the plan to introduce the next operational layer of the risk register. As a result of the training some changes have been made to the format of the risk register to facilitate implementing this on Pentana. The following changes have been made to risks:

- G3 was a risk arising from the COVID-19 Lockdown therefore this score has been reduced from a 6 to a 4 and will be removed from the next version of the Risk Register.
- I1 was reduced from a score of 12 to 9 which is the target score, this risk will remain on the register to show this is continually monitored.
- P2 has now been removed as this was regarding a vacancy within SMT which has now been filled by the new Assistant Director – Pensions.
- P3 'Single point of failure due to unexpected vacancies or long-term absence/s in specialist knowledge roles' was a new risk added to the register.

The latest version of the Risk Management framework was approved at the Audit and Governance Committee in December.

Members asked whether Pentana was now fully operational.

The Team Leader – Governance responded that some progress has been made but the team have had to refocus on other priorities due to not having the capacity in the team to get it up and running, however this is a priority for the next quarter.

The Director followed up that Pentana is a priority for several reasons and is aware the Authority has not delivered to timeframe due to capacity issues in the team.

However, a recent appointment of a Governance Officer will help with this, and the Risk Register is now much stronger and has been significantly developed following the review, it is now just a case of getting the tools in place.

RESOLVED: Members a) Noted and commented upon the revised corporate Risk Register at Appendix A and b) noted the updated Risk Management Framework at Appendix B.

14 QUARTERLY ADMINISTRATION UPDATE - INCLUDING PERFORMANCE REPORT, BREACHES, COMPLAINTS AND APPEALS

The Assistant Director – Pensions presented the Quarterly Administration Update Report to members. Following feedback from the Board this report has been condensed down from three reports into one.

Action – Future Quarterly Administration Update under 5.3 to show how the Authority is performing against the overtime plan so Members can see if the Authority is on track to clear the backlog.

Members raised concern over staff wellbeing in ensuring that they are not undertaking too much over-time.

The Assistant Director – Pensions confirmed this is being monitored and there are rules and limitations in place to ensure staff are still taking a break over the weekend.

Members welcomed the summary that will be provided in future reports to provide them with statistics on the scale of the operation and work involved day to day such as the number of calls and emails that come into the Authority.

Action – The Authority to check the number of backlog cases as the number of cases at 34,000 that was mentioned does not tie in with the numbers in the report. Members sought assurance around the breach in paragraph 9.2 which is shown as a breach of law and requested further explanation on this.

The Assistant Director – Pensions responded that under the current scheme rules a refund must be paid to someone within five years of them leaving, and the Authority were unable to contact the member to confirm they wanted the refund and where they would like it paying to so in this case were forced to breach despite numerous efforts. The recording of breaches also requires improvement, and this is something which will be worked on.

Members raised whether they should be concerned about the 87 quotations for deferred members which took over 16 days to complete.

The Assistant Director – Pensions responded that despite this process being online which should make things quicker, members are still required to prove their identity by sending certificates through the post. Our service provider is currently looking into ways that members could prove their identity online to reduce this timescale, but the Authority needs to ensure it remains Cyber compliant.

RESOLVED: Members accepted the report with comment and indicated areas where they would like to receive further detail.

15 PLANNING FOR NEXT MEETING AGENDA

The Director set out the draft agenda for the next meeting of the Board for discussion. Following previous discussions, the Director suggested a report on

Responsible Investment and if the timescales aligned something on the layout of the Annual Benefits Statement.

The Independent Advisor suggested that feedback on the Annual Benefits Statement could be done offline if timescales don't allow for this to be brought to a Board meeting.

Members asked if there could be a Governance, Regulatory and Policy update to provide detail on how the Authority is responding to these.

The Director confirmed this is under item 8 and will be brought to the Board as part of the Quarterly Administration update provided by the Assistant Director – Pensions.

RESOLVED: Members discussed and commented on the draft agenda for the April meeting as set out in paragraph 5.1 of this report.

16 PRIVATE (EXEMPT) REPORTS FROM DECEMBER AUTHORITY MEETING

The Director updated members on the progress with the delivery of the Border to Coast UK Real Estate Proposition and the implications for the Authority.

RESOLVED: Members noted the progress made by Border to Coast in delivering a UK Real Estate proposition and the implications for the Authority of the transition of assets into the new proposition.

17 INDEPENDENT ADVISOR ROLE

The Independent Advisor left the meeting for this item.

The Board discussed options for replacing the current Independent Advisor following her resignation and agreed to seek to make an appointment during the summer.

CHAIR

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South Yorkshire Pensions Authority Local Pension Board Action Tracker

Action Number	Meeting Date When Action was Set	Agreed Action	Responsible Officer	Status	Date Closed	Update	Target Date for Completion
5	March 2023 Effectiveness Review	Shorter more succinct report on pensions administration for future meetings.	Assistant Director - Pensions	In progress		Assistant Director - Pensions is continuing to work and consult with the Chair and Independent Adviser to capture detail required.	August 2024
6	March 2023 Effectiveness Review	Board's Chair and Vice-chair work with the Authority to better manage the time at meetings to reduce time spent on pensions administration and increase time spent on broader Authority governance matters. Manage the time at meetings	Head of Governance and Corporate Services	To be closed with Board agreement		Agenda has been restructured to enable more efficient use of meeting time and it is evident that the balance of items and time spent now includes more of a focus on governance matters. Pre-meetings now taking place between Chair, Vice Chair, Adviser and Officers a few weeks before each Board meeting to plan for the agenda.	25 April 2024
7	March 2023 Effectiveness Review	Reflect on the Board's feedback on the on-line training and knowledge assessment when planning future activities.	Head of Governance and Corporate Services	In progress		A variety of training formats are being used and feedback sought from Members after each session For discussion with the Board in relation to the outcomes from the 2024 effectiveness review and any further actions required.	25 April 2024
8	March 2023 Effectiveness Review	Develop plan to improve succession planning for Board membership.	Head of Governance and Corporate Services/Chair	In Progress	25-Apr-24	Succession planning is now in place for forthcoming changes in 2024 - including discussion with unions and advertising for employer reps and an update on this as well as the wider process for succession planning generally has been included in the Governance Update report on the April agenda.	August 2024
11	10 August 2023	More areas of governance to be included on 2024-2025 Audit plan.	Head of Governance and Corporate Services	In progress		The internal audit plan for 2024/25 is included in the April Governance Update report as an appendix for information - showing the range of coverage planned. In addition, a separate independent governance review is in progress by external consultants, reviewing all aspects of our governance arrangements - to be completed by June 2024.	June 2024
13	10 August 2023	Terms of Office coming to an end in the next 6-12months to be brought to the Board.	Head of Governance and Corporate Services	To be closed with Board agreement	25-Apr-24	An update on this was included in the Governance Update Report on the agenda for 15 February 2024 meeting and will continue to be updated through this report on each LPB agenda going forward.	25 April 2024
14	10 August 2023	Present Pentana Dummy report to LPB in the new year.	Head of Governance and Corporate Services	In progress		New Service Manager Programmes and Performance will be developing the reporting format.	August 2024
15	10 August 2023	Project Plan which outlines the agreed actions to address the service pressures to be brought to the Board at the next meeting.	Assistant Director - Pensions	To be closed with Board agreement		AD - Pensions including detail on this and regular updates within the Pensions Administration quarterly reports to the Board.	April 2024
23	09 November 2023	ICT Infrastructure Manager to attend the next LPB meeting to educate members on the cyber security measures we have in place at the Authority.	Head of Governance and Corporate Services	Closed	12-Jan-24	A separate training session has been scheduled for 25 April 2024	April 2024

South Yorkshire Pensions Authority Local Pension Board Action Tracker

Action Number	Meeting Date When Action was Set	Agreed Action	Responsible Officer	Status	Date Closed	Update	Target Date for Completion
21	09 November 2023	The Board would like to see more detail on the backlog issues at the next meeting to provide context and give assurance to the Board.	Assistant Director - Pensions	Closed	25-Mar-24	This action has been superseded by action numbers 29 and 30 raised at the Feb LPB meeting.	
22	09 November 2023	Discuss persistent and vexatious complaints at a future meeting.	Director/Assistant Director - Pensions	In Progress		The Director, AD - Pensions and Head of Governance & Corporate Services are in progress with taking this forward and will provide opportunity for discussion either through a separate report or by covering this in one of the regular Governance Update reports.	August 2024
24	15 February 2024	Send a link for the AoN webinar to Members alongside additional written materials published on the new General Code of Practice.	Head of Governance and Corporate Services	Closed	21-Mar-24	Link to the webinar was provided in the Feb member update and was also delivered in the training session as part of the effectiveness review on 21 March 2024. Materials published in reading room on same date.	31 March 2024
25	15 February 2024	Arrange a joint session for Members of the Local Pension Board and Authority in June to discuss the results of the Independent Governance Review to help shape the actions taken by the Authority.	Head of Governance and Corporate Services	To be closed with Board agreement		This will be covered on the 6 June as part of the Authority and Local Pension Board induction and development session.	June 2024
26	15 February 2024	Update Page 74 of the Meeting Calendar and Outline Work Programme 2024/25 Report to amend errors on the days and dates which don't match and reframe the wording to make it clear which training meetings each Board need to attend, and which seminars are open to the Board as the topics are relevant.	Head of Governance and Corporate Services	To be closed with Board agreement		An updated copy of the training calendar has been included as an appendix to the Governance Update report on the April agenda.	April 2024
27	15 February 2024	Explore whether a Member Induction session is viable ahead of the first Board meeting of the year.	Head of Governance and Corporate Services	To be closed with Board agreement		Every member of the Authority and Board are provided with induction before the first meeting attended – through a range of methods including formal sessions, 1-1s with officers, provision of various information and guides such as the Members' Handbook. There is also an annual induction and development session (on 6 June this year) to which all new and existing members of both Authority and LPB are invited.	April 2024
28	15 February 2024	Update Page 81 of the Governance Compliance Statement to add some explanation around how the Local Pension Board operates rather than this being in the appendix.	Head of Governance and Corporate Services	Closed	21-Mar-24	This was added and the updated Governance Compliance Statement has since been published on the website at the link included below. Governance Compliance Statement 2024.pdf	March 2024
29	15 February 2024	Future Quarterly Administration Update under 5.3 to show how the Authority is performing against the overtime plan so Members can see if the Authority is on track to clear the backlog.	Assistant Director - Pensions	To be closed with Board agreement		Confirmed that this is now included as part of the quarterly Pensions Administration reports - from the April 2024 report onwards.	April 2024
30	15 February 2024	Check the number of backlog cases as the number of cases at 34,000 does not tie in with the Quarterly Admin Update Report.	Assistant Director - Pensions	To be closed with Board agreement		Confirmed as above - covered as part of the quarterly Pensions Administration report on the April agenda.	April 2024

Subject	Governance Update	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
Report of	Head of Governance & Corporate Services		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance & Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To provide Local Pension Board members with an update on current governance related activity and regulatory matters.

2 **Recommendations**

- 2.1 Board Members are recommended to:
- a. Note the updates included in this report.**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objective:

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

- 3.2 The contents of this report are part of the arrangements in place to ensure good governance.

4 **Implications for the Corporate Risk Register**

- 4.1 The actions outlined in this report relate to actions that will contribute to addressing risks around regulatory compliance.

5 **Background and Options**

- 5.1 This report provides updates on current activities and regulatory matters relevant to the Authority's overall governance framework.

Regulatory Update: The Pensions Regulator (TPR) – General Code of Practice

- 5.2 Further to the update provided to the Board in February, the TPR's new **General Code of Practice** came into effect on 27 March.
- 5.3 A full review and assessment of compliance with all the requirements and the good practice elements of the new Code has been undertaken by officers with the team from Aon (alongside the wider independent governance review work) using a tool that they have developed for this purpose. The results and an action plan will be developed and reported to the Board at the next meeting.
- 5.4 Ensuring compliance with the General Code has also been added as an objective in the Corporate Strategy. Progress against this objective will be reported regularly throughout the year to both the Authority and the Local Pension Board.

Independent Governance Review

- 5.5 The independent governance review work is well in progress and on track to be completed and the results presented to Authority and Local Pension Board members in June 2024.

Internal Audit Plan and Progress on Agreed Management Actions

- 5.6 The Internal Audit plan for 2024/25 was approved by the Audit & Governance Committee on 07 March 2024 and a copy is attached at **Appendix A** for information for the Board to show the range of coverage planned in the forthcoming year. (Please note that our internal audit service is provided by Barnsley MBC under a service level agreement and the team who provide this service have recently been re-named as Corporate Assurance, so have used this term throughout their report and plan).
- 5.7 The latest progress update on agreed management actions arising from previous audit reviews was provided to the March meeting of the Audit & Governance Committee and is attached at **Appendix B**.
- 5.8 Further explanation regarding some of the individual items is provided below.
- 5.9 End to End Interfund Process: The Service Manager – Benefits has extended the target date to the end of March 2024 to complete the final stage of the process review.
- 5.10 Comments on some of the completed items:
- 5.11 Information Governance Action Plan: A plan is in place that will be implemented between now and the end of this calendar year and this is regularly reviewed with internal audit colleagues from the Corporate Assurance team.
- 5.12 Pensions Administration System: The two actions around the improvement plan and user acceptance testing have been completed. The Service Manager – Pensions Systems has implemented an enhanced system for tracking and monitoring outstanding issues with the provider. The provider is now ensuring that an agreed timeline is in place to enable timely testing.
- 5.13 Pensions Savings Statements: Two actions around the pensions savings statements improvement plan and data from employers have been completed resulting in reduced levels of backlogs and an expectation of a positive impact on the number of employer queries raised.
- 5.14 Procurement Compliance: This was a long-standing action in relation to training to facilitate compliance with the Contract Standing Orders, which has now been delivered to key officers.

Training and Development

- 5.15 Following the request made at the February Board meeting to confirm accuracy of days / dates and to clarify target audience for different events, an updated copy of the training and development calendar is now attached for information at **Appendix C**.

Board Membership

- 5.16 Work has been ongoing since November 2023 to try and ensure that the employer representative vacancy is filled and to undertake succession planning for the two trades union representatives coming to the end of their terms in June 2024.
- 5.17 Discussions took place recently with a potential candidate for the employer representative position, unfortunately the candidate had to subsequently withdraw their interest in the position due to other work commitments. The role continues to be advertised and promoted through our employer newsletter and it was also raised at the Financial Director Summit held on 9 April with senior finance officers from employers in the Fund, asking for any expressions of interest or to share within their networks as way of trying to obtain any wider interest. We have had one response to this that is now being followed up.
- 5.18 The third term of membership of two of the trades union representatives (from UNISON and from GMB) are due to expire at the end of June 2024. Officers have been in regular contact for a few months now with the relevant regional offices of both unions to seek details of representatives to replace the current role holders. It was hoped this would be in place in time for a handover and shadowing with the current representatives, but this has not proved possible. Both regional union offices are aware of the timeframe and importance of securing replacement representatives and SYPA officers are following up with contact and requests for any progress on a weekly basis currently.

Appointment Process for Vice Chair and Rotation of Chair and Vice Chair Roles

- 5.19 During 2022/23, a voting process for the Chair and Vice Chair roles was introduced. The rotation of Chair and Vice Chair roles between employer and employee representatives every two years was also introduced as part of the changes to the LPB Constitution and Terms of Reference agreed by the Board on 10 August 2023 and subsequently approved by the Authority in September 2023.
- 5.20 The current Vice Chair's third membership term expires in June 2024 resulting in the need to appoint a new Vice Chair – which would be for a one-year term to align with the current Chair's term of office to enable the required rotation.
- 5.21 Communication will be issued over the coming weeks to provide all Board members with a voting slip and a candidate statement document to submit an expression of interest if they wish to be considered for the Vice Chair position. Further details will be circulated shortly of the process that will be followed this year and which has been improved based on Board feedback and lessons learned from the previous election process.
- 5.22 Members will recall that a discussion was previously held regarding the terms of office for each role and a proposal made that to support succession planning and continuity, the Vice Chair should take the role of the Chair once their term expires. This is a matter for the Board to discuss further as raised in their effectiveness review report elsewhere on this agenda.

Independent Adviser Recruitment

- 5.23 The role of the Independent Adviser will be vacant from May 2024 and work has commenced to plan recruitment for a new Independent Adviser to be completed over the summer with the expectation of the successful candidate being appointed by autumn and in time to attend the November meeting of the Board.

Succession Planning

- 5.24 The process for succession planning for the Board will continue to be developed with the regular monitoring now taking place, planning actions to recruit replacements and providing advance notice of terms coming to an end within the next six months to the Board that will all continue. In addition, it is intended that further work will be progressed in the coming months on developing role profiles for the Board membership and other promotional information that may be used for recruitment campaigns. Officers will also work with the Board as required in relation to increasing the profile with employers and members that may support strategies for member recruitment and succession planning.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	There are no direct financial implications arising from this report. The costs of the Governance Review are included in the budget.
Human Resources	None.
ICT	None.
Legal	The Authority will ensure compliance with TPR's General Code in line with its legal requirements.
Procurement	None.

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection
The Pensions Regulator – General Code of Practice	TPR website: www.thepensionsregulator.gov.uk The General Code of Practice

Agenda Item

Subject	Corporate Assurance Plan Report 2024/25	Status	For Publication
Report to	Audit and Governance Committee	Date	07/03/2024
Report of	Head of Corporate Assurance		
Equality Impact Assessment	Not Required		
Contact Officer	Sharon Bradley	Phone	07795 305846
E Mail	SharonBradley@barnsley.gov.uk		

1. Purpose of the Report

The purpose of this paper is to present to members of the Audit and Governance Committee (The Committee) the draft Corporate Assurance Plan for 2024/25.

2. Recommendations

2.1 It is recommended that:-

- i. **the draft Corporate Assurance plan for 2024/25 is approved in principle whilst acknowledging the need for the Head of Corporate Assurance, in consultation with the Director and the Chief Finance Officer, to exercise her professional judgement during the year to apply the Plan flexibly according to priority, risk and resources available; and**
- ii. **the Audit and Governance Committee receive quarterly monitoring reports from the Head of Corporate Assurance to demonstrate progress against the plan including information where the Plan has materially varied from the original Plan.**

3. Background Information

3.1 Corporate Assurance is an important and influential aid to senior management and corporately aims to help the organisation achieve its objectives and priorities by ensuring there is an appropriate and effective internal control, risk, and governance framework. The overall opinion issued each year by the Head of Corporate Assurance is used as a key source of assurance to support the preparation of the statutory Annual Governance Statement. Corporate Assurance also supports the Authority's statutory officers in discharging their responsibilities.

3.2 The Corporate Assurance plan is important because it sets out the components of the governance, risk and internal control environment that need to be reviewed. In addition, it provides a statement of intent and a performance target for Corporate Assurance and subsequent accountability to the Director, Chief Finance Officer, the Senior Management Team (SMT) and the Audit and Governance Committee. It is also important that the resources of the Corporate Assurance Service are utilised effectively. This paper sets out the methodology to demonstrate how this will be achieved.

- 3.3 Corporate Assurance adopts a risk-based approach to identifying areas to be included in the plan, the performance of its work and to ensure that the Corporate Assurance Team assigns its resources to the key areas of risk and priority facing the organisation in achieving their objectives and therefore where the greatest value can be added.
- 3.4 This risk-based framework aims to provide a logical basis to compile the annual Corporate Assurance plan, inform likely priorities for future plans and ensure that the scope of work enables the service to provide appropriate and sufficient evidence in support of the assurance opinion provided on the adequacy, effectiveness and reliability of the organisation's risk management, governance, and internal control processes.
- 3.5 The process outlined complies with the requirements of the Public Sector Internal Audit Standards (PSIAS) which require the plan to be risk-based and informed by the organisation's risk management, performance management and other assurance processes.

4. Basis of the Draft Corporate Assurance Audit Plan 2024/25

4.1 Risk Management Arrangements

Risk Maturity: The approach has taken into account the risk maturity of the organisation to consider whether reliance can be placed on the organisation's risk management and other governance processes for identifying areas for assurance coverage. Risk maturity has been assessed as "risk managed" which confirms that there is an enterprise-wide approach to risk management which is developed and communicated. The Corporate Assurance approach therefore provides for an independent review of the risk management process to be undertaken and the application of risk management to be challenged on an ongoing basis as part of each Corporate Assurance review.

Risk Registers: Corporate Assurance aims to provide assurance to management, Members, and other stakeholders that the organisation's risks are being effectively identified and adequately mitigated. Risks have been identified and assessed through reviews of the strategic and operational risk registers.

4.2 Corporate Governance Framework:

The Governance Assurance Framework underpins every organisational function and activity, and it is therefore essential that this is reviewed in order that assurances can be given regarding its adequacy and effectiveness.

The Corporate Assurance plan contributes to this process and specific governance reviews are undertaken in order to provide assurance in respect of the organisation's framework. Examples include financial management, contracts / procurement, information security / governance, risk management and HR. Other important elements of the governance framework include health and safety/wellbeing and safeguarding.

4.3 Governance 'Themes':

All risks, review work, findings and implications are governance "themed" for the purposes of linking Corporate Assurance coverage to risks and assurances. These themes have been based on the key areas of a governance assurance framework. Functionality within the 'Audit Management System' will enable reports covering the defined themes to be produced on assurance work completed during a given period.

4.4 Chief Finance Officer:

Mandatory work supports the fulfilment of statutory responsibilities in ensuring the proper administration of the organisation's financial affairs. This work also enables the Head of Corporate Assurance to form her opinion on the adequacy and effectiveness of the governance, risk, and internal control environment. This work includes:

- On a risk basis, a review of core financial systems to ensure there are adequate controls in place to produce reliable financial information and accurate and complete statutory annual accounts. This Corporate Assurance work is considered by External Audit when carrying out their audit of the Authority's statement of accounts.
- Review of the financial administration and arrangements for safeguarding cash, assets, and financial interests. This includes work which is targeted towards areas with a high risk of misappropriation, misuse, fraud, or error. The selection of areas for review in any one year is made following an assessment identifying the areas of greatest risk.
- Ensuring that data matches identified through the National Fraud Initiative (NFI) have been investigated and resolved and reviewing the organisation's risk management arrangements.

4.5 Cumulative Knowledge and Experience

An important element of Corporate Assurance planning is the application of knowledge and experience through the review of key plans, reports, press coverage and national issues.

In addition, the knowledge of existing management and internal control environments, including information relating to any system changes and a professional judgement on the risk of fraud or error has been taken into account along with the outcome of the National Fraud Initiative.

Other considerations have included the following:

- Business plans and the significance / impact of the changes on the control framework.
- Previous assurance report opinions.
- The results of the follow-up of agreed management actions.
- The elapsed time since any previous coverage.
- External assurance provided in relation to a particular risk or risks as part of external inspection, intervention, and assurance activity. Corporate Assurance is mindful to avoid any possible duplication of effort in this regard.

4.6 Follow-up Work:

Targeted follow-up work is designed to maximise the benefit of the original work, by ensuring that the agreed management actions in response to findings and implications have been completed and the appropriate outcomes achieved.

4.7 Responsive Work:

An allowance is made within the plan to deal with requests for advice and unplanned Corporate Assurance work which arise throughout the year. The work usually follows requests from SMT / Chief Finance Officer for support and advice, and specific issues arising during the course of individual assurance reviews. Corporate Assurance's

flexibility to respond promptly to issues of this nature is highly valued and can often highlight some of the more significant items of concern and areas for improvement.

Careful consideration will be given to ensure the right balance is struck between allocating resources to planned work and maintaining a contingency of days in order to respond to any request for advice and support as outlined above.

4.8 Allocated Days

The number of planned days in the indicative Plan for 2024/25 is 200. This is a slight reduction of 20 planned days, the plan being 220 days in 2023/24.

4.9 Consultation

The Director, SMT and the Chief Finance Officer have been consulted in terms of the approach, risk assessment process and content of the plan.

5. **Emerging Risks and Revisions to the Plan**

5.1 Following approval of the draft Corporate Assurance Plan by the Audit and Governance Committee, it is subject to on-going review throughout the year. This is to ensure that it remains relevant and linked to the Authority's strategic objectives.

5.2 Progress against the plan is regularly monitored as part of Corporate Assurance's performance management arrangements and is reported quarterly to the Audit and Governance Committee. Any amendments to the plan in terms of unplanned, deleted, or deferred work will be agreed with the Director and Chief Finance Officer and reported to the Audit and Governance Committee.

6. **Implications**

6.1 The proposals outlined in this report have the following implications:

Financial	The cost of the services of the Corporate Assurance Team is contained within the budget and is periodically invoiced.
Human Resources	n/a
ICT	n/a
Legal	Section 73 of the Local Government Act 1985 requires the Authority to make arrangements for the proper administration of its financial affairs; and Regulation 6 of the Accounts and Audit Regulations 2015 requires the Authority to maintain an adequate and effective system of Corporate Assurance (Internal Audit) of its accounting records and of its system of internal control. This report does not contain any information which is exempt under the Freedom of Information Act 2000.
Procurement	n/a

Sharon Bradley CMIIA
Head of Corporate Assurance

Background Papers	
Document	Place of Inspection
Background papers and other sources of reference include: Internal Audit Charter 2021-24, MK Insight (Audit Management System), Public Sector Internal Audit Standards 2017	Barnsley Metropolitan Borough Council, Westgate Plaza, Barnsley.

Draft Corporate Assurance Plan 2024/25

Job Title	Indicative Scope	Governance Areas
Advice	Provision of advice, as and when requested.	All
Advice and Support - HoCA	Provision of advice and support from the HoCA, as and when requested.	All
Planning & Feedback	Day to day management of annual assurance plan, including scheduling of resources and incorporating any revisions. Research across the sector.	All
Follow Up of Agreed Management Actions (AMAs)	Follow up and update of the status of agreed management actions (AMAs) from individual assurance assignments.	All
Annual Assurance Planning	To discuss and develop an agreed annual assurance plan for 2024/25	All
Audit & Governance Committee	Preparation of reports and attendance at the Audit & Governance Committee meetings. Liaison with the Chair of the Audit & Governance Committee.	All
Client Liaison	To prepare for and attend client plan update meetings, periodic attendance at SMT etc.	All
SAGS Process	To provide advice, support, and guidance to management during the transition to the new enhanced Governance Compliance Statement.	All
DNFI	To monitor the undertaking of the required data matching exercises.	DQ; EI; FM; RC
DPO Assurance	Time allocated for Corporate Assurance to undertake reviews commissioned by the Data Protection Officer.	IG; PM; LC; DM
Business Continuity Planning	To provide assurance that the lessons learned and innovative working practices arising from the reactive phase to the pandemic and also the revised arrangements following the office move have been considered and factored into BAU (where required). The BCP Plans have been revised, updated, and tested.	DM; DQ; ER; HR; IG; RC
Performance Management Framework	To provide advice, support, and guidance to management during the design and implementation of the Performance Management Framework.	DM; DQ; EI; HR; PM
Pentana Risk System - Post Implementation Review	To provide independent assurance that the newly implemented Pentana Risk Management system is operating effectively and efficiently, with robust internal controls.	All
Core Financial System - Main Accounting	To provide assurance that systems and controls are robust and operating effectively and efficiently. To include General Ledger processes / Budgetary Control / Bank Reconciliations).	FM; DQ; IG; AM
Core Financial System - Other Benefits (incl. Transfer Values / Lump Sums / Rechargeable Pensions)	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM

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Job Title	Indicative Scope	Governance Areas
Core Financial System - Purchase Management (Purchase to Pay)	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System - Valuation of Assets	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System - Staff Payroll	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System – Fund Contributions	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System - Treasury Management	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System - Pensions Payroll	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System - Staff Payroll	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Core Financial System - Fund Contributions	To provide assurance that systems and controls are robust and operating effectively and efficiently.	FM; DQ; IG; AM
Pensions Administration System	To provide assurance that the IT system access controls for the Pensions Administration system are robust and operating effectively and efficiently.	FM; IS; IG; PM; BC; DM
Staff Payroll and HR System - Design and Implementation	To provide advice, support, and guidance to management during the design and implementation stages of the Payroll and HR System(s). Currently Flexipay and T&A. The systems and processes need modernising incl. workflows e.g. online expenses claims, and better interfacing with the Internet site for recruitment.	DM; DQ; IG; FM; AM; CP; IS; PM; PP
Corporate Strategy / HR Strategy	To undertake a Strategic level Corporate Assurance Review focussing on the governance arrangements relating to the Corporate Strategy / HR Strategy. To include Recruitment & Selection and Workforce Planning.	HR; PM; EI; DM
Investment Management System - Design & Implementation	To provide advice, support, and guidance to management during procurement and implementation of the new Custodian.	IS; IG; PC; PM; PP; BC; DM; RM
Investment Strategy and Decision Making	To provide independent assurance on the investments made by the Authority i.e. in line with the strategy, evidenced and informed decision making etc.	PR; PM; AM; BC; LC; DM; RM
Climate Change and Net Zero Carbon	To provide assurance that the Authority is complying with the requirements of the TCFD.	PR; PM; BC; LC; DM

Job Title	Indicative Scope	Governance Areas
General Contingency	Small unallocated provision of days to accommodate changes in the scope of work, ad hoc requests beyond advisory and general unplanned work.	All

Governance Areas – Key:

AM	Asset Management
CP	Procurement, Commissioning and Contract Mgt
DM	Governance / Decision Making Arrangements
EI	Ethical Standards and Conduct Mgt
EQ	Equalities and Inclusion
ER	Business Continuity and Emergency Resilience
FM	Financial Management
HR	Workforce / HR Management
HS	Health and Safety
IG	Information Governance/ Security
IS	Information Systems Management
PM	Performance Management and Data Quality
PP	Project / Programme Management
PS	Partnership, Relationship & Collaboration Governance
RC	Regulatory Compliance
RM	Risk Management

Table 1: Progress Updates on Actions Agreed from Internal Audit Reviews

Audit Review Title	Report Issued Date	Finding / Implication	Progress Update	Officer Responsible and Timescale
End to End Interfund Transfer In 2022/23 - Interfund Transfer Process Delays	May 2023	<p>Delays in the interfund process may impact on the member's ability to transfer their previous pension rights and impact on the benefits available to them when accessing their pension.</p> <p>A review of the reminder process is required which will consider the frequency of reminders issued, content within standard reminder documentation and how reminders are evidenced on the UPM system to provide for a complete audit trail.</p>	<p>Work has continued on the development of the process for escalation of urgent queries, however the final process has still to be agreed. The wording in the reminder letter is currently being worked on. The Service Manager Benefits will be working closely with the Assistant Director – Pensions to progress this action to be completed by March.</p>	<p>Service Manager – Benefits</p> <p>Revised from December 2023 to March 2024</p>
Risk Management 2022/23 - Operational Procedures	August 2022	<p>Lack of operational procedures and relevant training may result in uncertainty of roles and responsibilities, inconsistencies in processes, failure to adhere to requirements.</p>	<p>AMA: The agreed actions were to commission training for managers to support their involvement in preparing operational risk registers and to produce documented guidance for them that would complement the Risk Management Framework.</p> <p>The training was commissioned and delivered in September 2023.</p> <p>The Risk Management Framework was fully updated with additional guidance reflecting the training that had been held and this was approved in December 2023.</p> <p>The updated Framework also refers to training available and that the Governance team will work with relevant managers to guide and support them on implementing the operational risk registers.</p> <p>Therefore, officers consider that these actions have now been completed and will liaise with the internal audit service (Corporate Assurance Team) to confirm this can be closed off.</p>	<p>Head of Governance</p> <p>February 2024</p>

Table 2: Actions Fully Completed Since Last Report

Audit Review Title	Report Issued Date	Finding / Implication	Progress Update	Officer Responsible and Timescale
Information Governance - Action Plan	2021 - updated by annual work programme of DPO	Lack of a framework upon which the Authority can monitor and evidence its progress in addressing the areas of non-compliance with GDPR requirements.	<p>The action plan is in place and being reviewed with Internal Audit on a monthly basis. The action plan includes all areas of compliance and has a timeline for completion for each area. Whilst there are some bigger areas of work contained within the action plan, including the review of the process maps, which still need addressing it is proposed that this action is closed due to the fact that the action plan provides the framework upon which the Authority can monitor and evidence its progress.</p> <p>AMA Completed</p>	<p>Head of Governance</p> <p>Completed January 2024</p>
Pensions Admin System PIR - Improvement Plan	June 2023	An up-to-date Improvement Plan that captures all gaps and areas for improvement arising from the review of the Specification of Requirements is required to assist in monitoring delivery of agreed actions.	<p>There is now a robust process in place for monitoring the delivery of agreed actions. Monthly account meetings are taking place, which include minutes where there is a review of previously raised areas for improvement, actions occurring from them and highlighting of any new areas that are considered less than adequate.</p> <p>AMA Completed</p>	<p>Service Manager - Pensions Systems</p> <p>Completed January 2024</p>
Pensions Admin System PIR - User Acceptance Testing	June 2023	Detailed and timely user acceptance testing is required to mitigate increasing the risk of adopting a system that is not fit for purpose and upon which to supplier has not fulfilled its contractual obligations.	<p>We have now commissioned the system supplier to provide the service of installing new releases and a timeline has been agreed with the Authority to ensure prompt testing before a release is put into the live system. Internally we have created a new method of testing where the relevant departments test their aspects of the new release to a set deadline using the Task Planner in Teams.</p> <p>AMA Completed</p>	<p>Service Manager - Pensions Systems</p> <p>Completed January 2024.</p>
Pensions Savings Statements 2022/23 - Improvement Plan		An Improvement Plan that captures all issues / concerns arising from the annual Pension Savings Statement exercise is required to effectively manage and monitor delivery of agreed actions to full implementation and the Service's ability to address the concerns identified and complete the exercise by the deadline.	<p>A significant number of Pension Savings Statements have been issued within the required HMRC deadline. Work continues on a number of backlog cases which should be resolved shortly.</p> <p>AMA Completed</p>	<p>Team Leader - Support</p> <p>Completed December 2023</p>

Progress Update on Agreed Management Actions
Appendix A

Audit Review Title	Report Issued Date	Finding / Implication	Progress Update	Officer Responsible and Timescale
Pension Savings Statements - Additional Data from Employers		Preparation of Pension Savings Statements on estimated figures and / or failure to notify the member of this increases the risk of inaccurate Statements and / or declaration of tax charges to the HMRC by the member.	<p>The Engagement Team and ABS Project Team have worked on a plan to develop further work with employers. As a result, the expectation is now that fewer people will exceed the Annual Allowance (AA) in the coming year due to the change in the revaluation date and the increase in the AA limit to £60k. This should have an impact on the number of employer queries raised.</p> <p>AMA Completed</p>	<p>Team Leader - Support</p> <p>Completed December 2023</p>
Procurement Insurance - Legislative and Regulatory Compliance		<p>Non-compliance with legislative and regulatory requirements increases the risk of supplier challenge and / or claim and may impact on the maximisation of opportunity to achieve efficiencies and value for money through procurement activity undertaken.</p> <p>The absence of an effective / robust management trail increases the potential for adverse publicity should a challenge or claim be submitted that requires evidence of how the processes had been administered and also how decisions had been made.</p>	<p>The CSO's have been updated in line with current procurement regulations and approved by the Authority. A Gateway approval document has been implemented into the procurement process which captures each stage of the management approval process and gives staff a consistent framework to record various outcomes.</p> <p>The Gateway document also refers staff to the appropriate route for storing all tender documentation on YORtender</p> <p>Procurement training was delivered to relevant staff by CIPFA on 29 January 2024.</p> <p>AMA Completed</p>	<p>Assistant Director Resources</p> <p>Completed January 2024.</p>
Treasury Management - Treasury Management Policy		Lack of a detailed and up to date Treasury Management Strategy that has been recently reviewed, approved and published may result in a misalignment with strategic objectives and priorities, lack of clarity with regards to processes to be adopted and individual roles and responsibilities and a failure to take into consideration any changes in legislative / regulatory requirements.	<p>The updated Treasury Management Strategy was approved by the Authority in February 2024. The Strategy has been circulated to all officers involved. The final piece of work, the draft Treasury Management Schedule was completed in December and has been reviewed by the Head of Finance. This area of work is now fully complete.</p> <p>AMA Completed</p>	<p>Head of Finance</p> <p>Completed December 2023</p>

Progress Update on Agreed Management Actions
Appendix A

Audit Review Title	Report Issued Date	Finding / Implication	Progress Update	Officer Responsible and Timescale
Verification of Assets - Property Holdings		Lack of an accurate and up to date record of property holdings within the Authority's Portfolio, increasing the risk of inaccurate financial records and misappropriation of assets held.	<p>The work with the solicitors was completed on the agricultural portfolio in December 2023, which completed this management action.</p> <p>Project Chip was finalised and completed in February 2024, at which point the record keeping for the agricultural portfolio transferred.</p> <p>AMA Completed</p>	<p>Head of Finance</p> <p>Completed December 2023</p>

Training and Development Events - 2024/25					
Event	Dates	Time	Venue	Expected Attendance:	Optional Attendance:
CIPFA Annual Conference for Local Pension Board Members	Wednesday 15 May 2024	09:30 to 16:30	CIPFA Offices, London	Up to 2 places available for LPB Members	
Authority Induction and Development Session	Thursday 06 June 2024	09:00 - 12:00	Oakwell House	All Authority Members All LPB Members	
PLSA Local Authority Conference	Monday 11 June 2024 to Wednesday 13 June 2024	14.00 on 11 June to 14.00 on 13 June	Gloucestershire	Up to 2 places available for Authority Chair and Vice Chair	
Audit & Governance Bitesize Training Session: Scrutiny of the Annual Accounts	Thursday 11 July 2024	30 Minutes - To follow directly after end of formal meeting	Oakwell House	All A&G Committee Members	
Local Pension Board Training: Responsible Investment	Thursday 08 August 2024	13:00 - 14:00	Oakwell House	All LPB Members	
LGC Investment Summit	Thursday 7 September & Friday 8 September 2024	TBC	Birmingham	None	Authority Members LPB Members
Authority and LPB Seminar: Corporate Strategy	Thursday 12 September 2024	13:30 - 14:30	Oakwell House	All Authority Members All LPB Members	
Audit & Governance - Bitesize Training Session: Risk Management	Thursday 19 September 2024	30 Minutes - To follow directly after end of formal meeting	Oakwell House	All A&G Committee Members	
CIPFA Local Pension Board Member Training - Autumn Series	November 2024 - Date TBC	TBC	Venue TBC	Up to 2 places available for LPB Members	
Border to Coast Responsible Investment Seminar	Tuesday 12 November 2024	TBC	Virtual TBC	Authority Chair Only	
Authority and LPB Member Development Away Day	Thursday 28 November 2024	All day event - exact timings TBC	Venue TBC	All Authority Members All LPB Members	
Audit & Governance - Bitesize Training Session: Assurance Framework	Thursday 05 December 2024	30 Minutes - To follow directly after end of formal meeting	Oakwell House	All A&G Committee Members	

Training and Development Events - 2024/25					
Event	Dates	Time	Venue	Expected Attendance:	Optional Attendance:
LGA - LGPS Governance Conference	Thursday 30 January 2025 & Friday 31 January 2025	TBC - lunchtime Thurs to lunchtime Fri	Bournemouth and Virtual	None	Limited number of places for any Authority or LPB Members wishing to attend
Authority and LPB Seminar: Introduction to the 2025 Valuation Assumptions	Thursday 13 February 2025	13:00 - 14:00	Oakwell House	All Authority Members All LPB Members	
Local Pension Board Training: Pension Administration Performance	Thursday 20 February 2025	13:00 - 14:00	Oakwell House	All LPB Members	
Audit & Governance - Bitesize Training Session: Procurement	Thursday 06 March 2025	30 Minutes - To follow directly after end of formal meeting	Oakwell House	All A&G Committee Members	
Authority and LPB Seminar: The General Code - Roles and Responsibilities	Thursday 13 March 2025	13:00 - 14:00	Oakwell House	All Authority Members All LPB Members	
Local Pension Board Training: Valuation Process - Consultation and Engagement Plan	Thursday 24 April 2025	13:00 - 14:00	Oakwell House	All LPB Members	

Subject	Update on Decisions Made by the Authority	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
Report of	Head of Governance and Corporate Services		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To provide Local Pension Board members with an update on decisions made by the Authority and its Committees, and any decisions taken under the urgency procedure between meetings of the Authority.

2 **Recommendations**

- 2.1 Board Members are recommended to:
- a. Note and comment upon the decisions included in this report.**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objective:
- Effective and Transparent Governance**

To uphold effective governance always showing prudence and propriety.

- 3.2 The contents of this report are part of the arrangements in place to ensure good governance and that the Local Pension Board is enabled to fulfil its duties to scrutinise the decision making of the Authority in relation to the administering of the South Yorkshire Pension Fund.

4 **Implications for the Corporate Risk Register**

- 4.1 The contents of this report will contribute to addressing risks around regulatory compliance.

5 **Background and Options**

- 5.1 This report provides an update for the Local Pension Board on decisions taken by the Authority in the period since the last meeting of the Local Pension Board. (Excluding any substantive items already included in reports elsewhere on the Board's agenda).
- 5.2 There have been two meetings of the Full Authority and one meeting of the Authority's Audit & Governance Committee since the Board's last meeting on 15 February 2024.
- 5.3 The Board may wish to note that the February meeting of the Authority had a different purpose and agenda than the rest of the meetings during the year in that it is held for the purpose of making decisions in respect of running the Authority as a corporate organisation – including the approval of the Corporate Strategy, the Budget, and the Medium-Term Financial Strategy.
- 5.4 The table below sets out the decisions of the Authority taken at its meetings on 08 February 2024 and 14 March 2024 and the decisions of the Audit & Governance Committee on 7 March 2024. Any reports that the Authority or the Committee simply noted / commented upon are not listed separately in the table but are available to view on the relevant meeting on the website using the links provided.

Decisions Made at Authority Meeting 08 February 2024	
Full agenda and the public reports referred to below are available at: SYPA February Authority Meeting	
<i>Exempt reports from the February Authority meeting are included in the exempt part of the agenda for this Local Pension Board meeting.</i>	
Item 7: Minutes of the Meeting Held on 07/12/2023	The minutes of the meeting were agreed as a true record of the meeting held on 07 December 2023.
Item 8: Review of the Corporate Strategy 2024 – 2027	Members approved the updated Corporate Strategy.
Item 9: Budget 2024/25	Members approved the 2024/25 budget for the Authority, a total of £8,271,400.
Item10: Medium Term Financial Strategy 2024/25 to 2026/27	Members approved the Medium-Term Financial Strategy 2024/25 to 2026/27.
Item11: Treasury Management Strategy 2024/25	Members approved: <ul style="list-style-type: none"> • The 2024/25 Treasury Management and Annual Investment Strategy and the treasury and prudential indicators set out in the report. • The Treasury Management Policy Statement. • The Treasury Management Practices. • The Minimum Revenue Provision Statement.
Item 12: Pay Policy Statement 2024	Members approved the revised Pay Policy Statement.

Item 14: Independent Adviser Appointments	<p>Members:</p> <ul style="list-style-type: none"> • Noted the changed circumstances of two of the Authority’s independent advisers resulting in a need to make further appointments. • Agreed to the ending of Ms Devitt’s contract on 31st March 2024. • Agreed to the extension of Mr Castledine’s current contract to 30th September 2026. • Approved the arrangements at paragraph 5.7 to be made for the appointment of a further Independent Investment Adviser with an initial contract term ending in 2027. • Approved the ending of Ms Scott’s contract on 30th April 2024. • Approved the arrangements at paragraph 5.10 for the appointment of a replacement.
Item 15: Debt Write Offs	Members approved the writing off debts amounting to £264,095.08 excluding VAT.
Restricted Items	
<p>Item 17: Finance Service Resourcing</p> <p>(Exemption paragraph 3)</p>	Members approved the addition of 1 FTE Senior Finance Business Partner and the other team structure changes outlined in the report.
<p>Item 18: Senior Management Remuneration and Succession Planning</p> <p>(Exemption paragraphs 1, 3)</p>	<p>Members:</p> <ul style="list-style-type: none"> • Approved the changes proposed to Grade L and M within the Authority pay, and grading structure set out in para 5.4 with effect from 1st April 2023. • Approved the payment of a non-consolidated additional responsibility allowance to the Assistant Director – Resources backdated to 1st April 2023 as set out in para 5.4. • Approved the arrangements set out in the body of this report for the process to appoint a successor to the current Assistant Director – Investment Strategy. • Approved the advertising of the role at a salary of between £106,136 and £116,693 reflecting a market supplement of 20% on the substantive grade for the role. • Authorise the Director to update the 2024/25 Pay Policy Statement to reflect these changes.
Decisions Made at Authority on 14 March 2024	
<p>Full agenda and the public reports referred to below are available at: SYPA March 2024 Authority Meeting</p> <p><i>Exempt reports from the March Authority meeting are included in the exempt part of the agenda for this Local Pension Board meeting.</i></p>	
Item 7: Minutes of the Meeting held on 08/02/2024	The minutes of the meeting were agreed as a true record of the meeting held on 08 February 2024.

Item 13: SYPA Responsible Investment Policies annual review Inc Net Zero Action Plan update	<p>Members approved the following revised policy documents:</p> <ul style="list-style-type: none"> • The Responsible Investment Policy • The Climate Change Policy • The Net Zero Action Plan • The Annual Statement of Commitment to the Impact Investing Principles for Pension Funds <p>Councillor Dimond requested that his dissent be noted due to concerns over the language used in the Climate Change Policy.</p>
Item 17: Procurement Forward Plan	Members approved the Procurement Forward Plan 2024 to 2026
Decisions Made at Audit & Governance Committee 07 March 2024	
<p>Full agenda and the public reports referred to below are available at: SYPA March Audit & Governance Committee</p>	
Item 7: Minutes of the meeting held on 14/12/2023	The minutes of the meeting were agreed as a true record of the meeting held on 14/12/2023.
Item 8: Internal Audit Plan 2024/25	<p>Resolved:</p> <ul style="list-style-type: none"> • The draft Internal Audit plan for 2024/25 is approved in principle whilst acknowledging the need for the Head of Corporate Assurance, in consultation with the Director and the Chief Finance Officer, to exercise her professional judgement during the year to apply the Plan flexibly according to priority, risk and resources available; and • The Audit and Governance Committee will receive quarterly monitoring reports from the Head of Corporate Assurance to demonstrate progress against the plan including information where the Plan has materially varied from the original Plan.
Item 12: Annual Review of Governance Compliance Statement	Members approved the Governance Compliance Statement.
Item 14: Audit & Governance Committee Annual Report	<ul style="list-style-type: none"> • Members approved the Audit & Governance Committee Annual Report; and • Delegated to the Head of Governance & Corporate Services approval to update the Annual Report for publication to reflect the attendance at and outcomes of this meeting and the final outcomes of internal audit reviews completed by the end of the year.

Decisions Taken Between Meetings Under the Urgency Procedure

- 5.5 It is often necessary for decisions to be taken between meetings of the Authority due to the time sensitive nature of the matters involved. These decisions are taken by the Chair in consultation with the s41 members and the Director, then published on the

Authority's website and reported to the next Authority meeting for transparency. A report is also provided to update the Local Pension Board on such decisions.

- 5.6 There were no decisions required under this procedure during the period between the December, February and March meetings of the Authority.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	No direct implications.
Human Resources	No direct implications.
ICT	No direct implications.
Legal	No direct implications.
Procurement	No direct implications.

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection

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Subject	Risk Register Update	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
Report of	Director		
Equality Impact Assessment	Not Required	Attached	Na
Contact Officer	Annie Palmer Team Leader Governance	Phone	01226 666404
E Mail	apalmer@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To provide members of the Board with the opportunity to review the updated risk register which supports the corporate strategy.
-

2 **Recommendations**

- 2.1 Members are recommended to:
- a. Note and comment upon the revised corporate Risk Register at Appendix A.**
-

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of all the corporate objectives because the corporate risk register is focussed on assessing and managing the range of risks to the organisation in meeting any of these objectives.

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision making processes.

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Responsible Investment

To develop our investment options within the context of a sustainable and responsible investment strategy.

Scheme Funding

to maintain a position of full funding (for the fund as a whole) combined with stable and affordable employer contributions on an ongoing basis.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

Valuing and engaging our Employees

To ensure that all our employees are able to develop a career with SYPA and are actively engaged in improving our services.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report address the entirety of the risk landscape facing the Authority.

5 Background and Options

- 5.1 The Board's workplan requires it to review the Authority's Corporate Risk Register regularly. The latest version of the Register, which was considered by the Authority at its meeting on 14 March 2024, is at **Appendix A**.
- 5.2 As reported last quarter, the risk register underwent a comprehensive review in November 2023 and the format was updated and enhanced. The measures to manage the risks – both the existing ones in place and the planned actions – now show separately the preventative measures designed to reduce the likelihood of the risk event occurring and the mitigating measures designed to reduce or mitigate the impact should the risk event occur.
- 5.3 No risk scores have changed since the last review reported and no new risks have been added.
- 5.4 The risk owner for the two risks relating to 'People' has been changed from the Director to the Assistant Director – Resources.

Pentana Risk Management System

- 5.5 The strategic level risk register has now been built on the system and the Governance Team Leader is currently working with the Service Manager - Programmes and Performance in consultation with the software provider to fine tune reporting and progress updates to the corporate objectives already set up within the system. A number of system development sessions have been scheduled for this purpose during April and May and once these areas have been finalised the subsequent stage of implementation can begin with the roll out of the next level operational risk registers.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	None directly from this report but mitigation of individual risks will have implications.
Human Resources	None directly from this report but mitigation of individual risks will have implications.

ICT	None directly from this report but mitigation of individual risks will have implications.
Legal	None directly from this report but mitigation of individual risks will have implications.
Procurement	None directly from this report but mitigation of individual risks will have implications.

George Graham

Director

Background Papers	
Document	Place of Inspection
None	N/A

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**South Yorkshire Pensions Authority Risk Register As At
10 February 2024**

Key:

IMPACT	5 Very High	5	10	15	20	25
	4 High	4	8	12	16	20
	3 Medium	3	6	9	12	15
	2 Low	2	4	6	8	10
	1 Very Low	1	2	3	4	5
		1 Very Low	2 Low	3 Medium	4 High	5 Very High
		LIKELIHOOD				

Risk Score	
Risk Score	RAG Rating
0 – 5	Low
6-14	Moderate
15-25	High

No Risk scores have changed since the last review.

Risk No	Risk Type	Risk Event	Existing Preventative Measures - Designed to reduce the likelihood of the risk occurring	Existing Mitigating Measures - Designed to reduce the impact if the risk occurs	Current Score	Likelihood & Impact	Target Score	Likelihood & Impact	Additional Preventative Actions (May Reduce Likelihood Score) Additional Mitigation Action (May Reduce Impact Score)	Comment on Current Status	Owner	Risk Change at Review	Last Review Date
G1	Governance	Failure of members of the Authority and Local Pension Board to maintain adequate levels of knowledge and understanding to enable them to fulfil their role.	Member Learning and Development Strategy and associated mandatory training requirements in place.	Annual effectiveness review and action plan Identify changes to legislation and key regulatory requirements that require enhanced knowledge and skills development Continuation of collaborative engagement of Independent Advisors, Internal Auditors and Officers	9	L=M I=M	6	L=L I=M	Any changes in membership will be require new members to undertake mandatory training to ensure the Authority and Local Pensions Board has 100% compliance. Continuous review of the pensions landscape for legislative and regulatory change	09/02/2024 Authority members remain 100% compliant, however the arrival of a new Union Member (Unite) is being monitored to ensure timely completion of their mandatory training LPB members remain 100% compliant at this time The First Members away day in November 2023 was most successful in nurturing individual and board and Authority members training needs to ensure they remain current and aware of the changes to the pensions landscape. There is no justification to change the score at this stage due to training required to adress key areas of legislative changes	Head of Governance		09/02/2024
G2	Governance	Failure to deliver key objectives included within the Corporate Strategy	Programmes and Performance Management Team Established Installed Programmes and Performance Management System	Regular monitoring and review of objectives delivery	12	L=M I=H	6	L=L I=M	Development and implementation of a programme management framework Implementation and go live of Programme and Performance System	Comment 08/02/2024 The Service Manager - Programmes and Performance has been in post since December 2023. Considerable progress has been made in further developing the programme management framework however it is too early to assess any positive impact. There is no justification to reduce the score at this stage.	Service Manager - Programmes and Performance		08/02/2024
I1	Investment and Funding	Material changes to the value of investment assets and/or liabilities due to major market movements		Having a diversified Investment Strategy focussed on relatively lower risk and less volatile investments. Element of inflation protection built into the asset allocation both through specific assets (such as index linked gilts) and proxies such as property and infrastructure	9	L=M I=M	9	L=M I=M	Ability to implement protection strategies if market circumstances indicate they are appropriate.	10/02/2024 This risk still remains at the target score Given nature of the risk it will remain on the register.	Assistant Director Investment Strategy		10/02/2024
	Investment and Funding	Failure to mitigate the impact of climate change on the value of the Fund's investment assets and liabilities		Climate Change Policies and Net Zero Goals adopted by both the Authority and Border to Coast. Asset allocation tilted to favour more climate positive investments. Review of Investment Strategy following the 2022 Valuation to integrate the achievement of Net Zero within the Strategic Asset Allocation. Reporting in line with the requirements of TCFD and regular monitoring of the level of emissions from portfolios, with outline targets for reductions.	20	L=H I=VH	12	L=H I=M	Provide more comprehensive data on private market investments. Clear targets for emission reduction to be set for remaining portfolios. Additional engagement with Border to Coast to identify potentially climate positive investments. Analysis of end of year climate data to gain a detailed understanding of the current emissions trajectory.	09/02/2024 The completion of Project CHIP puts in place arrangements which will deliver significant emissions reductions from a key part of the portfolio over time. There is no justification to reduce the score at this stage.	Director		09/02/2024
I3	Investment and Funding	Failure to manage the key risks identified in the Border to Coast Strategic Plan	Process of engagement between the Company and stakeholders to agree the Company's Strategic Plan and Budget containing appropriate mitigations. Succession and contingency planning arrangements in place within the Company	Programme of specific risk mitigations agreed as part of the 2022 - 2025 Strategic Plan and Budget	9	L=M I=M	6	L=L I=M	Ongoing monitoring of Programme of specific risk mitigations set out in 2022 - 2025 strategic plan.	Comment 09/02/2024 The progress against the plan will be reviewed at the September Authority meeting and it is likely that the risk score will reduce following the June review.	Director		09/02/2024
I4	Investment and Funding	Imbalance in cashflows	Maintenance of "cash buffer" of liquidity sufficient to cover more than one monthly payroll.	Process for monitoring and forecasting cashflows	5	L=VL I=VH	5	L=VL I=VH	Implementation of strategies to more regularly harvest income from investments. Further improvements in cashflow forecasting,.	Comment 09/02/2024 This risk still remains at target score but will remain on the register due to potential fluctuating circumstances.	Assistant Director Investment Strategy		09/02/2024

Risk No	Risk Type	Risk Event	Existing Preventative Measures - Designed to reduce the likelihood of the risk occurring	Existing Mitigating Measures - Designed to reduce the impact if the risk occurs	Current Score	Likelihood & Impact	Target Score	Likelihood & Impact	Additional Preventative Actions (May Reduce Likelihood Score) Additional Mitigation Action (May Reduce Impact Score)	Comment on Current Status	Owner	Risk Change at Review	Last Review Date
15	Investment and Funding	Employer contributions become unaffordable	Investment strategy that is focused on long term returns and reduced volatility Reviews of employer covenant and ongoing monitoring of funding levels	Phasing of increases and stabilisation mechanism in the valuation Negotiated exit depending on the type of employer Ability to undertake contribution reviews	9	L=M I=M	6	L=M I=L	More systematic review of employer covenants More systematic use of the funding monitoring tools that the actuary gives us access to	<i>Comment 09/02/2024: Initial process of engagement with larger employers around the 2025 valuation is about to commence. The overall local government finance situation indicates that it is unlikely that this risk can be reduced and it may in fact be necessary to increase the score at the next review.</i>	Director		09/02/2024
01	Operational	Cyber security attack	Regularly updated policies, software and hardware e.g. firewalls etc. to ensure multi layer cyber security defences. Regular penetration testing. Cyber Security Essentials Plus Certification Regular refresher training on cyber security for all staff with a requirement to achieve a minimum level of pass.	Effective ICT business continuity plan in place. Incident response retainer with specialist security provider Cyber Security Incident Management Policy in place.	16	L=H I=H	12	L=M I=H	Ongoing review and implementation of ICT action plan to enhance cyber security defences	<i>09/02/2024 the Cyber Awareness Training solution continues to be utilised, to promote staff awareness. Further enhancements to cyber security defences are being explored. At this stage there is no justification to reduce the risk score.</i>	Head of ICT		09/02/2024
02	Operational	Poor data quality	Implementation of front end validation of employer data submissions. Use of DART to run daily validations (200 per day) New system testing, releases and updates Dedicated systems team in place Issues and errors reported to System Providers Checking process in existing systems. Targeted staff overtime worked	Ongoing development of data improvement plan. Support from Programmes and Performance team. Use of DART to run daily validations (200) Benefits Projects Team resource to target highlighted issues - bulk data corrections. Use of Hymans data cleansing tool as part of valuation process. Targeted overtime with focus on priority casework	12	L=M I=H	6	L=M I=L	Further development of a robust data improvement plan Further preventative measures to be assessed to address root cause Capacity exercise outcomes to be implemented and a dedicated team resourced Targeted staff training for consistency of processes Systems Team to carry out review to identify in-house improvements and efficiencies to system. Ensure robust contract and performance management with External Providers	<i>Comment 09/02/2024 The data improvement plan has been updated. The primary focus is still the GMP Reconciliation and Rectification exercise. This has recently been resurrected and now a project team is actively working on ensuring this is completed Summer 2024. The impact of the revised plan will be monitored to assess any implications for this risk score. But there is no justification to reduce the score at this stage.</i>	Assistant Director Pensions		09/02/2024
03	Operational	Failure to retain or circulate personal or sensitive data in line with data protection requirements.	Access to expertise through BMBC Corporate Assurance Team and DPO. ICT control measures. Data protection policies, procedures and training in place.	Data breach process followed to identify areas for improvement. Close liaison with DPO. Reporting to ICO and implementing any recommendations.	12	L=M I=H	6	L=M I=L	Implement and embed the Information Governance action plan in collaboration with Internal Audit at each stage of review. Delivery of additional Data Protection training in roles and responsibilities for all staff, middle managers, and SMT.	<i>09/02/2024 Work is still ongoing to further develop and embed the updated suite of Data Protection Policies. These should be in place and ready to share with staff by the end of March 2024. At this stage there is no justification to reduce the risk score.</i>	Assistant Director Resources		09/02/2024
04	Operational	Failure of the Authority to comply with relevant Regulations	Service areas are aware of key points of reference for relevant regulations Reporting of compliance within relevant standards. Basic assessment of compliance with TPR CoP 14 in place.	Regular reviews of key policies and processes Ongoing process of awareness raising and training for staff in relation to operational matters Oversight of key updates and awareness of milestone approvals	12	L=M I=H	8	L=L I=H	More detailed assessment of compliance with emerging regulatory requirements. Independent governance review and use of compliance tool for TPR General Code with associated action plan and enhanced regular reporting. Additional training for Authority and Local Pension Board Members on the new General Code to support oversight. Central tracker that is regularly reviewed to ensure timely updates to all policies, procedures and frameworks	<i>Comment 09/02/2024 The new general code is now published, the independent governance review will incorporate the purchase of a reporting tool to enable officers to track, monitor and manage the requirements of the new code and identify areas for improvement/enhancement. Work continues to develop the policies tracker that will be completed in Q1 of the coming year. At this stage there is no justification for a reduction in this risk score.</i>	Head of Governance		09/02/2024

Risk No	Risk Type	Risk Event	Existing Preventative Measures - Designed to reduce the likelihood of the risk occurring	Existing Mitigating Measures - Designed to reduce the impact if the risk occurs	Current Score	Likelihood & Impact	Target Score	Likelihood & Impact	Additional Preventative Actions (May Reduce Likelihood Score) Additional Mitigation Action (May Reduce Impact Score)	Comment on Current Status	Owner	Risk Change at Review	Last Review Date
05	Operational	Backlogs in work flows	Improved processes and staff training Targeted overtime to focused areas Changes to work tray allocations Pre live launch testing processes in place.	Capacity planning exercise has been undertaken and required increases in establishment for pensions admin approved in Autumn 2023. An action plan considering a range of specific actions to address aspects of problems identified has been developed and is being worked through.	16	L=H I=H	6	L=M I=L	Overarching action plan to be developed Review of processes and policies Implementation and recruitment for new posts approved as outcome of capacity planning exercise. This may take some time to have an impact. Continuation of implementation of the action plan (particularly the automation of certain bulk processes) will provide some mitigation in the interim.	<i>Comment 09/02/2024</i> <i>The overarching action plan has been approved and is in place(wef February 2024). This is now at early implementation stage.</i> <i>Whilst progress has been made against some of the additional preventative and mitigating actions there is no justification to reduce the score at this stage.</i>	Assistant Director Pensions		09/02/2024
P1	People	High level of vacancies within the organisation	Career grade scheme in place to develop in house specialists. Targeted advertising including using social media Introduction of hybrid working and existing flexi scheme.	Capacity planning and identified additional resourcing needs and increase to establishment to address. Regular one to ones, review of workload and work life balance. Promotion of wellbeing initiatives. Provision of Counselling, Occupational Health and Employee Assistance Programme. Continued investment in learning and development. Market supplements to be used on a limited basis if required to fill specialist roles.	12	L=H I=M	6	L=M I=L	Implementation of Pay & Ben review and talent attraction via Employee Value Proposition Enhancements to 'Work for Us' area of our website and development of our own recruitment microsite to be implemented alongside new HR system. Increase in staffing following capacity planning Develop action plan following 2023 employee survey	<i>Comment 09/02/2024</i> <i>This risk owner has been revised from Director to the Assistant Director - Resources.</i> <i>The workforce plan is to be further developed this year to complement the HR Strategy. Changes from Pay and Benefit review have been implemented with further actions in the new financial year.</i> <i>At this stage the risk score remains the same to enable success to be measured.</i>	Assistant Director Resources		09/02/2024
	People	Single point of failure due to unexpected or long term vacancies in specialist knowledge roles	Revised pay and benefits package Range of policies for supporting wellbeing Documented procedures and work instructions Learning and development plans and knowledge transfer	Organisational Resilience Plan. Lessons learned to identify single points of failure. Ability to call on external third party support. Regular one to ones, review of workload and work life balance. Promotion of wellbeing initiatives. Provision of Counselling, Occupational Health and Employee Assistance Programme.	12	L= M I= H	9	L= M I= M	Further measures to identify single points of failure across all teams Enhance knowledge transfer Further develop succession planning Implementation of Pensions Administration Review Identify specialist areas to call on third party support	<i>09/02/2024</i> <i>This risk owner has been revised from the Director to the Assistant Director - Resources.</i> <i>Agreed staffing changes are in the process of being implemented. If and when all roles are successfully filled it should be possible to reduce this risk score.</i> <i>This risk was added as new risk in Nov 2023 to address the potential risk of future single points of failure and the challenges this could create in specialist and senior and middle management level roles</i>	Assistant Director Resources		09/02/2024

Subject	Local Pension Board Effectiveness Review	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
Report of	Independent Adviser		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To present the results of the Board’s annual review of its effectiveness in 2023/24.

2 **Recommendations**

- 2.1 Board Members are recommended to:
- a. **Agree the Effectiveness Review report at Appendix A and the recommended actions therein.**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objective:

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

- 3.2 The contents of this report are part of the arrangements in place to ensure good governance.

4 **Implications for the Corporate Risk Register**

- 4.1 The actions outlined in this report include some implications for the identified risk around Authority and Board member knowledge and understanding.

5 **Background and Options**

- 5.1 As part of ensuring continuous improvement, the Board participated in an annual effectiveness survey and workshop in March 2024. The findings from the survey and workshop, including the future improvements discussed, is attached at Appendix A.

- 5.2 The review process was conducted independently. Officers have provided the following information in relation to some of the actions identified in the review report that may be useful for the Board’s discussion.
- 5.3 Linking training plans to needs highlighted in the knowledge assessments and ensuring Board members are given advance notice of all events: the training plans developed in the 2023/24 Learning and Development Strategy and also in the 2024/25 strategy (reported elsewhere on this agenda) were informed by the knowledge assessment results and all events are notified in advance to members in a variety of ways: calendar invites, the training plan appendix to the Member L&D Strategy reported to both Authority and the Board, training dates included in the calendar and work programmes for the Authority and the Board, and reminders of forthcoming events are included in the monthly member updates issued at the end of each month to all members.
- 5.4 Providing training and briefings on issues facing LGPS at national level: such issues are currently highlighted with provision of links to various webinars, articles, podcasts etc. in the monthly member updates, and relevant materials from external conferences and training courses attended by both officers and members are also shared in the online reading room, additionally there is a ‘Current Issues’ module included in the LGPS Online Learning Academy provided by Hymans Robertson that is regularly updated and re-issued whenever new material is added.
- 5.5 Assessing the effectiveness of the online reading room (referred to in the report as knowledge library): the aim is to provide useful information and materials through this tool and as a result there are a lot of files saved there and this is possibly contributing to making it more difficult to navigate for members. The Governance team will review this in the coming months and work on improving the overall navigability, developing and providing further guidance if appropriate on how to use the reading room and the structure of contents, and also ensuring that older materials if no longer relevant are removed for example.
- 5.6 The Board is asked to consider and agree the actions identified to improve its effectiveness as set out in the Review Report attached at Appendix A.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	None.
Human Resources	None.
ICT	None.
Legal	None.
Procurement	None.

Background Papers	
Document	Place of Inspection

Local Pension Board – Review of Effectiveness 2024

Introduction

In March 2024, members of the Local Pension Board ('Board') independently conducted an annual effectiveness survey and attended a workshop to discuss potential improvements in its effectiveness. This report summarises the survey results and the future improvements discussed at the workshop.

The Board is asked to agree the actions to improve its effectiveness as outlined below.

Actions from previous Reviews of Effectiveness

The Board discussed the progress on the actions from previous reviews and pleased with the progress made.

Outstanding actions relate to:

- *Provide a shorter, more succinct reports on pensions administration for Board meetings.*
- *Develop plan to improve succession planning for Board membership.*
- *In relation to communications between the Board and the Authority, the Board welcomed the joint Away Day in November 2023. The Board also recognised the newly established meetings between the chairs and vice-chairs of the Board and the Authority. The Board would welcome a discussion around the purpose and effectiveness of these meetings.*

The Board is asked to agree that the above outstanding actions remain relevant.

Board Survey Results

The survey of Board members included questions on the way Board meetings are conducted and knowledge, skills and capacity. The survey was completed by 7 of the 9 members of the Board.

The results of the survey were positive in a number of areas. All (or a significant majority of) members of the Board agreed that:

- Board papers are timely, relevant and focused on priorities and minutes are accurate and record decisions made and actions agreed.
- Discussions are facilitated to allow all Board members to contribute in order to seek opinion and develop ideas.
- Board members are not afraid to ask obvious or simple questions to ensure collective understanding.

- Meeting minutes are accurate and record decisions made and actions agreed.
- The Board works in an open, transparent and collaborative manner.
- All Board members act with integrity, declaring and managing any personal conflicts of interest.
- The Board's independent adviser helps the Board to fulfil its responsibilities.

Knowledge, Skills and Capacity

The Board recognised the Authority's increased focus on developing knowledge and skills over recent years and particularly welcomed the joint Away Day for Board and Authority members. Holding training sessions immediately after Board meetings was also welcomed, particularly where linked to content to be discussed at future meetings, although communications about these sessions could be improved.

Some Board members questioned whether the topics for training have been linked to the Board members' knowledge assessments. The Board also felt that training and/or updates for meetings could provide more insight into the issues facing the LGPS at a national level including the priorities for the Scheme Advisory Report.

The Authority's on-line knowledge library was also discussed and the Board felt that it can be difficult to navigate.

The Board is asked to agree the following actions:

- *Request that the Authority ensures the training plan is linked to the needs highlighted by knowledge assessments and ensure Board members have advance notice of all events.*
- *Request the Authority provides training/briefings on the issues facing the LGPS at a national level and awareness of the priorities for the Scheme Advisory Report.*
- *Request the Authority assess the effectiveness of the on-line knowledge library.*

General

The Board discussed the ways in which they undertake their role and most members felt they could be more effective in assisting the Authority by having a greater input and more involvement in Authority matters before decisions are made. Matters are usually considered by the Board after decisions are made and the opportunity to contribute is usually limited.

The Board also discussed the rotation of the chair/vice-chair roles between employer and member representatives. The Chair noted that the Authority's expectation was for the vice-chair to assume the role of chair once the chair's term had been completed (with an election held only for the vice-chair role). The Board would like clarification on the process – for example an alternative approach would be that the vice-chair is not automatically appointed to the chair role for the new municipal year (i.e. nominations would be sought,

and votes held, for both the chair and vice-chair roles irrespective of who has held the positions in the previous year).

The Board discussed options to increase its profile such as presence/promotion of the Board at the meetings/forums which the Authority holds with employers and members. This could help to improve succession planning.

The Board also discussed the fact that the Authority does not reimburse costs of caring for dependents whilst members undertake Board business. The Board also felt that the Authority offer the option for members' remuneration to be given to their employers to reimburse for time spent.

The Board is asked to agree the following actions:

- *Board to discuss with the Authority ways in which the Board could have greater input with Authority matters before decisions are made.*
- *Request the Authority to confirm voting arrangements for chair and vice-chair.*
- *Develop plan to improve the profile of the Board with members and employers.*
- *Request the Authority considers its policy in relation to reimbursing care expenses incurred by members undertaking Board business.*
- *Request the Authority considers its policy in relation to paying remuneration to a member's employer.*

Clare Scott

Independent Adviser

April 2024

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Subject	Local Pension Board Annual Report 2023/24	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
Report of	Head of Governance and Corporate Services		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 Purpose of the Report

To present the draft Annual Report of the Local Pension Board for 2023/24 for members' review and approval.

2 Recommendations

- 2.1 Members are recommended to:
- a. **Approve the Local Pension Board Annual Report 2023/24 as attached at Appendix A; and**
 - b. **Delegate to the Head of Governance & Corporate Services approval to update the annual report in consultation with the Chair before publication to reflect attendance at and outcomes of this meeting, including the final agreed outcomes of the Board's effectiveness review.**
-

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

It is recognised as good practice for the Local Pension Board to produce an annual report setting out how its activities have addressed the various elements of the Board's duties during the year and its future plans.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report are relevant to risks relating to the governance framework and to maintaining knowledge and understanding of Local Pension Board and Authority members.

5 **Background and Options**

- 5.1 The draft annual report of the Board is attached at Appendix A and includes details of the Board membership and meeting attendance during 2023/24 in addition to reporting on the activities, including learning and development, undertaken during the year, the Board's future plans and a summary of the budget outturn position.
- 5.2 The annual report also includes details of the outcomes of the Board's effectiveness review undertaken in March 2024 and the subject of a separate report on this agenda. The annual report will therefore be updated following this meeting, with the Board's agreement, to reflect any changes or further detail required arising from this meeting.
- 5.3 The finalised report will be published on the Authority's website and will also be included as part of the Authority's Annual Report and Statement of Accounts for 2023/24 to be prepared in the coming months and a draft of which will be presented to the Board for review in August 2024.
-

6 **Implications**

- 6.1 The proposals outlined in this report have the following implications:

Financial	None
Human Resources	None
ICT	None
Legal	None
Procurement	None

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection



South Yorkshire Local Pension Board Annual Report

1 May 2023 to
30 April 2024

Foreword

Welcome to the annual report of the South Yorkshire Local Pension Board ('the Board').

The Board seeks to assist the South Yorkshire Pensions Authority to maintain effective and efficient administration and governance. It comprises equal numbers of representatives of scheme members and employers.

On behalf of the Board, I would like to thank the staff at the Authority for continuing to deliver a high-quality pensions service and for the support provided to the Board.

Thank you to members of the Board for your continued diligence, support and commitment.

Riaz Nurennabi , Chair



Role of the Local Pension Board

The role of the Local Pension Board as defined by Sections 5(1) and (2) of the Public Service Pensions Act 2013 is to assist the Authority in the following matters:

- a) securing compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme;
- b) securing compliance with requirements imposed in relation to the scheme and any connected scheme by the Pensions Regulator;
- c) such other matters as the scheme regulations may specify.

The Board's Terms of Reference are documented in the Board's Constitution which is available on the Authority's website [here](#).

Membership during the Year

The Board's membership over the year was as follows:

Name	Date of joining	Nominated by/ Representing	Term of Office (to)
Employee Representatives			
Nicola Doolan-Hamer (Vice-Chair)	23/07/2015	Unison	June 2024 (3 rd Term)
Garry Warwick	23/07/2015	GMB	June 2024 (3 rd Term)
Danny Gawthorpe	06/06/2020	Unite	May 2026 (2 nd Term)
David Webster	01/10/2019	Selected from active, deferred and pensioner members	June 2025 (2 nd Term)
Andrew Gregory	25/07/2019		September 2025 (2 nd Term)
Employer Representatives			
Riaz Nurennabi (Chair)	04/08/2022	Sheffield Hallam University	December 2025 (1 st Term)
Ken Richardson	20/05/2022	Local Authority	May 2025 (1 st Term)
Emma Hoddinott	20/07/2023		July 2026 (1 st Term)
Nicola Gregory	18/01/2018	Academies	December 2026 (3 rd Term)
Vacancy	Vacant from April 2023		
Independent Adviser			
Clare Scott	Oct 2019	-	Term ended April 2024

There is currently one employer representative vacancy that we were unable to fill during the year; recruitment is on-going and it is currently anticipated that this will be filled in time for the August 2024 meeting of the Board.

Meeting Attendance

Attendance at the Board's meetings through the year was as follows:

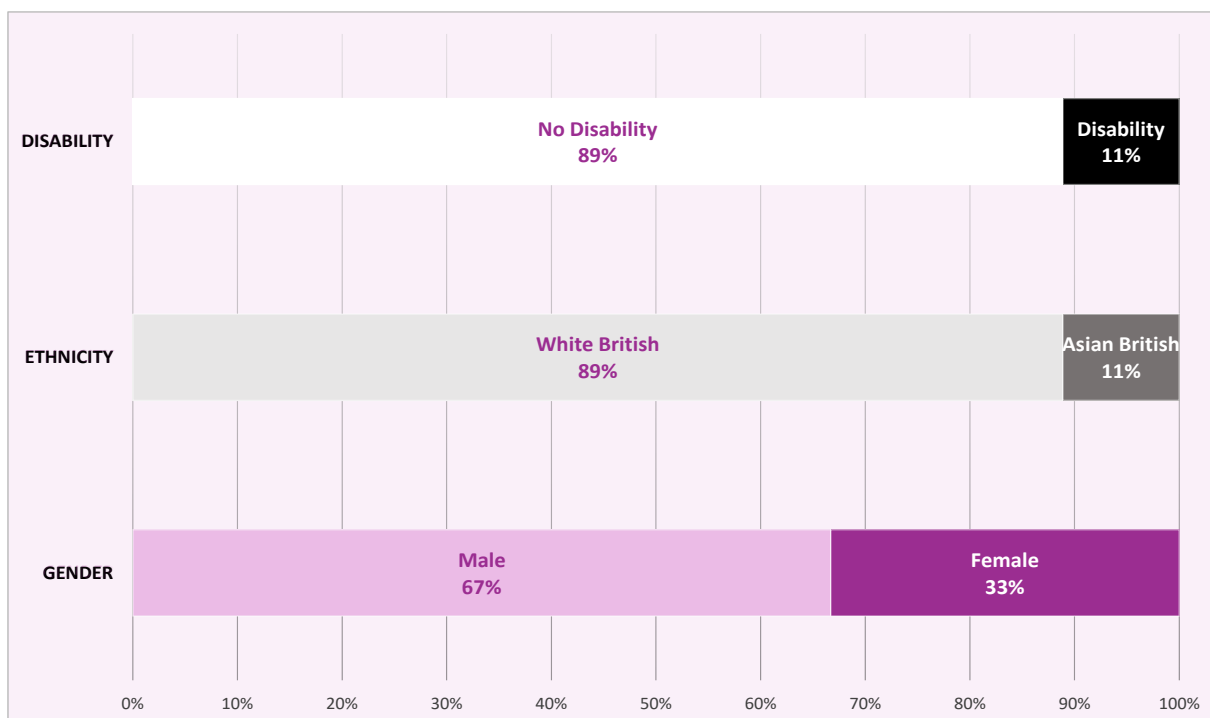
	10 Aug 2023	9 Nov 2023	15 Feb 2024	21 Mar 2024 [Note 1]	25 Apr 2024	% Attendance [Formal meetings to date]
Riaz Nurennabi Chair	✓	✓	✓	✓		100%
Nicola Doolan-Hamer Vice Chair	✓	[Note 2]	✓	✓		75%
Danny Gawthorpe	✓	✓	✓	✓		100%
Andrew Gregory	[Note 2]	✓	✓	✓		75%
Nicola Gregory	✓	✓	[Note 2]	✓		75%
Emma Hoddinott	[Note 2]	✓	✓	✓		75%
Ken Richardson	✓	✓	✓	[Note 2]		75%
Garry Warwick	✓	[Note 2]	✓	✓		75%
David Webster	[Note 2]	✓	✓	✓		75%
Total Board Member Attendance	66%	77%	88%	88%		79.75%
Clare Scott Independent Adviser	✓	✓	✓	✓		100%

Notes:

1. The meeting on 21 March 2024 was the Board's annual effectiveness review.
2. Apologies received.

Board Diversity Characteristics

Recording and monitoring of the Board membership's diversity characteristics is now undertaken in line with the recommendations of the Pensions Regulator and these are summarised in the following chart.



Work of the Board 2023/24

The Board held four formal meetings during the year. An annual Work Programme provides the basis for the agendas for meetings and includes a range of issues covering both pensions administration and governance.

Governance:

- **Governance Updates** – The Board received quarterly updates from the Authority’s Head of Governance and Corporate Services on a range of governance-related matters including information governance, audit findings and progress on actions, member learning and development and policy updates.
- **Decisions of the Authority** - Members of the Board received all agenda papers issued to Members of the Pensions Authority and Board members are able to observe meetings of the Authority.
- **Constitution and Terms of Reference** – The Board reviewed and recommended to the Authority for approval an updated Local Pension Board Constitution. The updated Constitution was approved by the Authority on 7 September 2023. The changes made included:
 - Introducing rotation of the Chair and Vice Chair roles to alternate between employer and employee representatives every two years – to help with ensuring continuity, equity in representation and to aid succession planning.
 - Extending the terms of office of Councillor members (representing employers) from two years to three years, as for all other members of the Board to provide consistency between different types of member of the Board.

- **The Pensions Regulator** – The Board received updates on compliance with the regulator’s Code of Practice 14 and updates regarding the new General Code of Practice that took effect from 27 March 2024.
- **Risk Management** – The Board considered the Risk Register at each formal meeting throughout the year.
- **Governance Compliance Statement** – The Authority’s Governance Compliance Statement was reviewed by the Board and recommendations made to the Audit & Governance Committee.
- **Investment Governance** - The Board considered a range of matters related to investment governance during the year – including updates on the Government’s pooling consultation and the Authority’s and Border to Coast’s responses to this, the internal governance relating to investment processes, the annual review of Border to Coast and an update on the process for agreeing to participate in the pool’s real estate investment proposition.
- **Benchmarking** – The Board considered a report on the results of benchmarking exercises undertaken in regard to Investment and to Pensions Administration.
- **Regulatory Changes** – The Board has been kept informed of the potential impact of regulatory changes.

Pensions Administration:

- **Pensions Administration Performance** – The Board received quarterly administration performance reports and considered updates on the software system improvements, monitoring of progress on McCloud remedy implementation.
- **Breaches, Complaints and Appeals** - The Board received quarterly reports on breaches, complaints and appeals.
- **Data Quality Improvement** – The Board monitored progress on the Data Quality Improvement Plan.

Board Member Learning and Development

Members of the Board are provided with a range of learning and development opportunities and this is planned within the annually updated Member Learning and Development Strategy that encompasses both Board and Authority members.

During the 2023/24 year, members of the Board have participated in the following learning and development events.

Event / Course	Date	Riaz Nurennabi	Nicola Doolan-Hamer	Danny Gawthorpe	Andrew Gregory	Nicola Gregory	Emma Hoddinott	Ken Richardson	David Webster	Garry Warwick
LGPS Online Learning Academy*	2023/24	Completed 2022/23	Completed 2022/23	Completed 2022/23	Completed 2022/23	Completed 2022/23	✓	Completed 2022/23	Completed 2022/23	Completed 2022/23
CIPFA Annual LPB Conference	18/05/2023		✓							✓
SYPA Seminar – Government Consultation on Pooling	02/08/2023		✓	✓				✓	✓	✓
CfGS Training: LPB Scrutiny and Assurance	10/08/2023	✓	✓	✓		✓		✓		✓
LGA – LGPS Fundamentals Training (3 day course)								✓	✓	
Border to Coast Strategic Development Workshop	23/10/2023				✓			✓	✓	
Hymans Robertson Training: TPR General Code including Cyber Security and Scams	26/10/2023	✓			✓	✓			✓	✓
CIPFA LPB Training – Autumn Seminar	08/11/2023		✓		✓					✓

Event / Course	Date	Riaz Nurennabi	Nicola Doolan-Hamer	Danny Gawthorpe	Andrew Gregory	Nicola Gregory	Emma Hoddinott	Ken Richardson	David Webster	Garry Warwick
Responsible Investment Seminar - Climate Change Metrics	14/11/2023		✓		✓	✓			✓	
SYPA - Members Away Day	30/11/2023	✓		✓	✓	✓	✓	✓	✓	✓
LGA – LGPS Governance Conference	18/01/2024 to 19/01/2024		✓					✓		
SYPA Benchmarking Results Presentation: Administration and Investments	15/02/2024	✓	✓		✓		✓	✓	✓	✓
Aon Webinar – The TPR General Code of Practice	21/03/2024	✓	✓		✓	✓	✓	✓	✓	✓

* The LGPS Online Learning Academy is an online tool that all members of the Authority and the Local Pension Board complete as part of the support made available to equip them with the knowledge and understanding required to fulfil their roles. The learning plan comprises 8 modules covering the following topics:

1. An Introduction to the LGPS
2. Governance and Oversight Bodies
3. Administration and Fund Management
4. Funding and Actuarial Matters
5. Investments
6. Current Issues
7. Financial Markets and Product Knowledge
8. Actuarial Methods Standards and Practices

Review of Effectiveness

During March 2024, members of the Board independently conducted an annual effectiveness survey and attended a workshop to discuss potential improvements in its effectiveness.

The Board discussed the progress on the actions from previous reviews and was pleased with the progress made. Actions that are not yet fully completed and remain relevant relate to:

- Providing a shorter, more succinct report on pensions administration for Board meetings.
- Developing a plan to improve succession planning for Board membership.

In relation to the action from the previous review to improve communications between the Board and the Authority, the Board welcomed the joint Away Day held in November 2023 and recognised the established meetings between the chairs and vice-chairs of the Board and the Authority. The Board would welcome a discussion around the purpose and effectiveness of these meetings.

The results of the effectiveness survey were positive in a number of areas. All (or a significant majority of) members of the Board agreed that:

- Board papers are timely, relevant and focused on priorities and minutes are accurate and record decisions made and actions agreed.
- Discussions are facilitated to allow all Board members to contribute in order to seek opinion and develop ideas.
- Board members are not afraid to ask obvious or simple questions to ensure collective understanding.
- Meeting minutes are accurate and record decisions made and actions agreed.
- The Board works in an open, transparent and collaborative manner.
- All Board members act with integrity, declaring and managing any personal conflicts of interest.
- The Board's independent adviser helps the Board to fulfil its responsibilities.

The Board recognised the Authority's increased focus on developing knowledge and skills over recent years and particularly welcomed the joint Away Day for Board and Authority members. Holding training sessions immediately after Board meetings was also welcomed, particularly where linked to content to be discussed at future meetings.

The Board identified and discussed a number of areas for further improvement and potential actions to address these, including the following:

Knowledge, Skills and Capacity:

- Request that the Authority ensures the training plan is linked to the needs highlighted by knowledge assessments and ensure Board members have advance notice of all events.
- Request the Authority provides training/briefings on the issues facing the LGPS at a national level and awareness of the priorities for the Scheme Advisory Report.
- Request the Authority assess the effectiveness of the online reading room for members.

General:

- Board to discuss with the Authority ways in which the Board could have greater input with Authority matters before decisions are made.
- Request the Authority to confirm the arrangements and approach for appointing the Board's Chair and Vice Chair.
- Develop a plan to improve the profile of the Board with members and employers.
- Request the Authority considers its policy in relation to reimbursing care expenses incurred by members undertaking Board business.
- Request the Authority considers its policy in relation to paying remuneration to a member's employer.

The Board will work with the Authority on implementing agreed improvement actions.

Future Plans

Over the coming year, the Board will continue to consider issues covering governance and pensions administration included in its Work Programme and specifically will work with the Authority to:

- Assess and monitor the action plan for compliance with the Pensions Regulator's new General Code of Practice.
- Consider the results of the independent governance review and monitor actions being taken in response to any recommendations arising from this review.
- Oversee the Authority's implementation and progress on the pensions administration improvement plan and implementation of scheme changes in relation to the McCloud judgement.
- Monitor the ongoing succession planning for the Board membership with the aim of ensuring continuity and minimising periods of member vacancies.

Board Expenditure and Forecast Outturn 2023/24

The 2023/24 budget for the Local Pension Board was recommended to the Authority for approval in November 2022 and approved by the Authority as part of the total budget in February 2023.

The expenditure for the year and the variance against the budget is shown in the table below.

Local Pension Board Expenditure 2023/24	2023/24 Revised Budget £	2023/24 Q4 Forecast Outturn £	2023/24 Q4 Forecast Variance £	2023/24 Q4 Forecast Variance %
Independent Adviser	8,530	9,640	1,110	13.0%
Member Allowances	14,000	13,550	(450)	(3.2%)
Member Learning and Development	6,000	9,220	3,220	53.7%
Member Travel & Subsistence Expenses	300	1,030	730	243.3%
Running Costs - Catering, Printing, etc.	300	1,270	970	323.3%
Total	29,130	34,710	5,580	19.2%

Member Allowances

The Authority took a decision in June 2023 to update the Members Allowances scheme to include payment of allowances to Board members and to non-voting members of the Authority. This was implemented from July 2023 and the Authority approved a supplementary estimate to increase the Board's budget for the costs associated with this. The Members Allowances Scheme is available on the website at: [Authority Constitution](#).

Budget Variances

The forecast outturn is an over-spend of £5,580. The significant variances against the budget are as follows.

- a) Additional expenditure of £3,220 on training and development above the expectations when the budget was set at November 2022. Ensuring appropriate and sufficient member learning and development is a priority and the additional expenditure has been incurred due to commissioning specific and tailored training from external providers in order to meet the knowledge and skills requirements in the year. The training expenditure includes costs for:
 - i. the Board's share of the fee for the LGPS Online Learning Academy (LOLA);

- ii. fees paid to Hymans Robertson for delivering training on cyber security and scams;
 - iii. the bespoke training session for the Board on Scrutiny and Assurance delivered by the Centre for Governance & Scrutiny; and
 - iv. Places for individual Board members attending the CIPFA Local Pension Board Conference, CIPFA Autumn training for LPBs, attending the LGA's 3-day LGPS Fundamentals course and the LGA's annual LGPS Governance Conference.
- b) There is a forecast overspend of £1,110 on the costs relating to the independent adviser. This reflects that additional services from the adviser required during the year were slightly higher than estimated when the budget was set.

Subject	Benchmarking – Administration and Investment Functions	Status	For Publication
Report to	Local Pension Board	Date	25 th April 2024
Report of	Director		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	George Graham Director	Phone	01226 666439
E Mail	ggraham@syppa.org.uk		

1 Purpose of the Report

- 1.1 To present the results of Benchmarking exercises undertaken on both administration and investment activities by CEM.
-

2 Recommendations

- 2.1 Members are recommended to:
- a. Note the results of the most recent benchmarking of the Authority’s activities undertaken by CEM.**
-

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Customer Focus

To design our services around the needs of our customers (whether scheme members or employers).

Investment Returns

To maintain an investment strategy which delivers the best financial return, commensurate with appropriate levels of risk, to ensure that the Fund can meet both its immediate and long term liabilities.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times.

Undertaking benchmarking exercises using an external provider to analyse the results and draw comparisons with appropriate peer groups provides the Authority with the opportunity to understand how its costs and performance / quality of service rate compared to others and therefore identify areas for improvement.

4 Implications for the Corporate Risk Register

The actions outlined in this report do not directly impact on any specific risks included in the Corporate Risk Register but in the case of investment activity do specifically address the balance of risk and return.

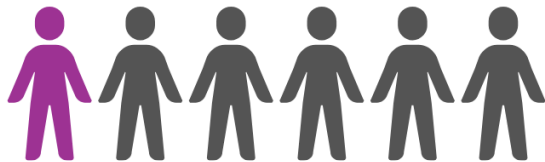
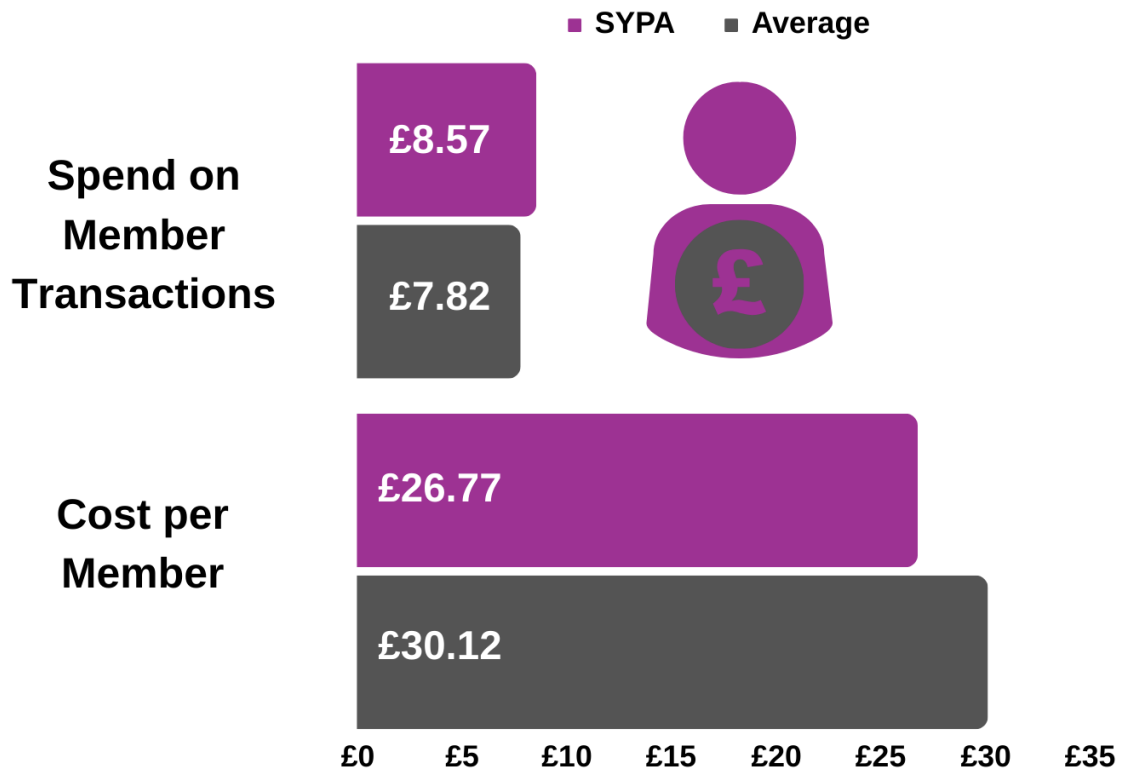
5 Background and Options

- 5.1 Benchmarking provides a useful way of comparing both costs and performance / quality of service across a wide range of indicators and the comparisons can be enhanced by using a wider range of broadly comparable organisations. The Authority has regularly participated in benchmarking exercises in relation to its administration and investment activities for many years. For administration services this has previously been as part of a benchmarking club run by CIPFA (and in 2019 the CEM survey) and for investment activities as part of a service delivered by CEM. More recently the number of LGPS funds participating in the CIPFA survey has significantly reduced and it is now largely comprised of smaller funds making the comparative data less useful to a larger fund like South Yorkshire. CEM's coverage on the other hand has increased and it is possible for them to provide both LGPS and global comparators. This report provides a summary of the results of the most recent CEM administration and investment benchmarking reports which were presented in detail at a workshop for Authority and Local Pension Board members.

Administration

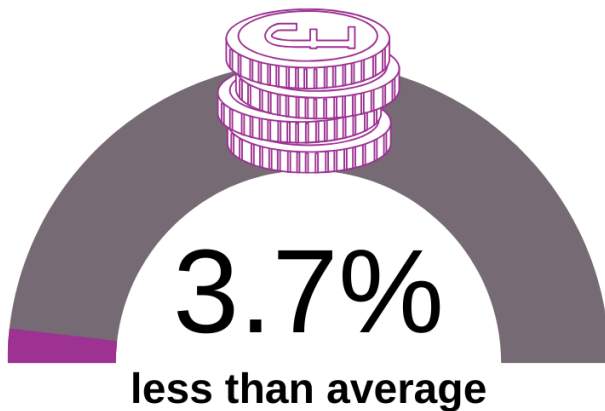
- 5.2 The Administration report compares SYPA with a peer group of 14 other administration providers, mainly larger LGPS funds but also including several shared service operations (such as LPPA) and large quasi-public sector Defined Benefit Schemes such as Railpen and USS. As a result of this SYPA serves 43% fewer members than the average in the group. Logically this might mean that as a smaller provider we might find it more difficult to deliver the same level of service as some larger providers. The graphics below highlights some of the key messages from the report which is available in the members online reading room.

Administration

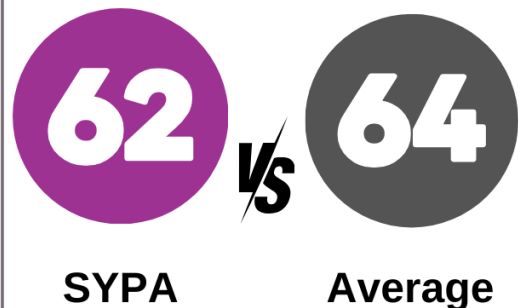


1 FTE staff member per
2,657 scheme members
vs
An average of 1:2,542

Average remuneration



Total Member Service Score



Quality

Positives



Scored 2nd highest score for phone outcomes.



Our website provides high value functionality, especially for pensioners.



Provision of face to face individual meetings. (most do not provide)

Areas for Improvement



Call wait times average 250 secs vs median of 164 secs



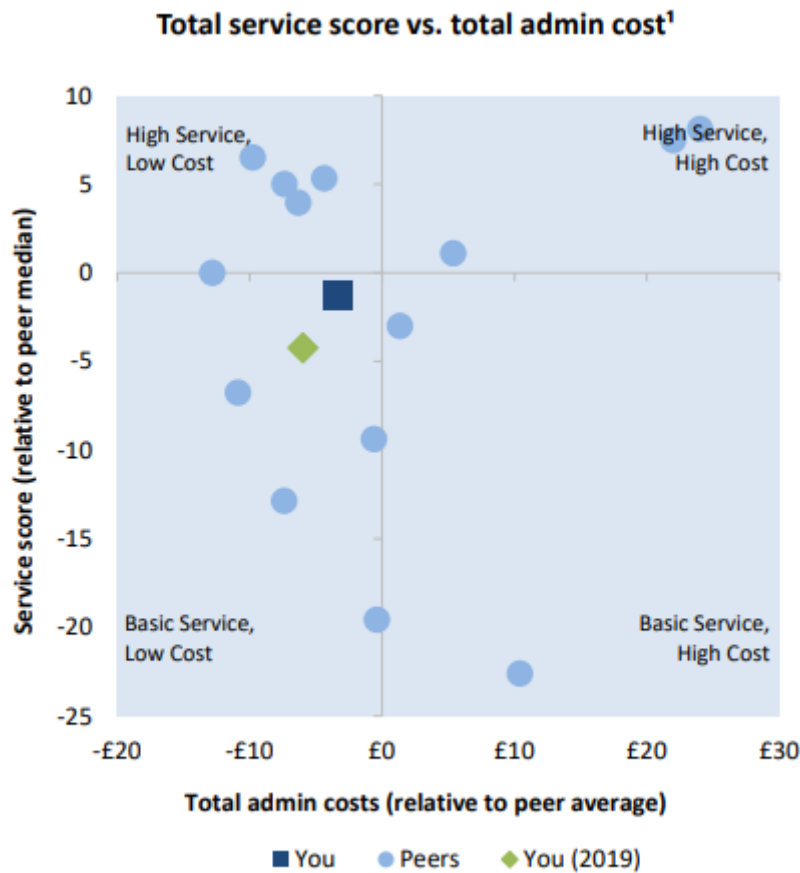
>50% of retiring members paid without a cashflow interruption vs median of 67.5%



31 days to send an estimate vs 12 days for peers

5.3 CEM's summary places SYPA as a basic member service low cost provider on their cost effectiveness chart (as shown below), which tallies with a greater proportion of

cost being directed at what are described as “member transactions”. Although the service score is close to the High Service boundary.



5.4 CEM’s research indicates that there is a low correlation between cost and service (as measured in their scale) and it should therefore be possible to increase the service score without necessarily increasing costs. This is the focus of the activities set out in the updated corporate strategy although the budget does provide for a significant increase in staffing to ensure that once eliminated processing backlogs do not recur. This will clearly affect cost comparisons but is a conscious choice to improve the overall quality of service by eliminating backlogs and ensuring we have a properly trained workforce. The Authority will now participate in the CEM survey annually and will use the identified areas for improvement to support its improvement plans.

Investment

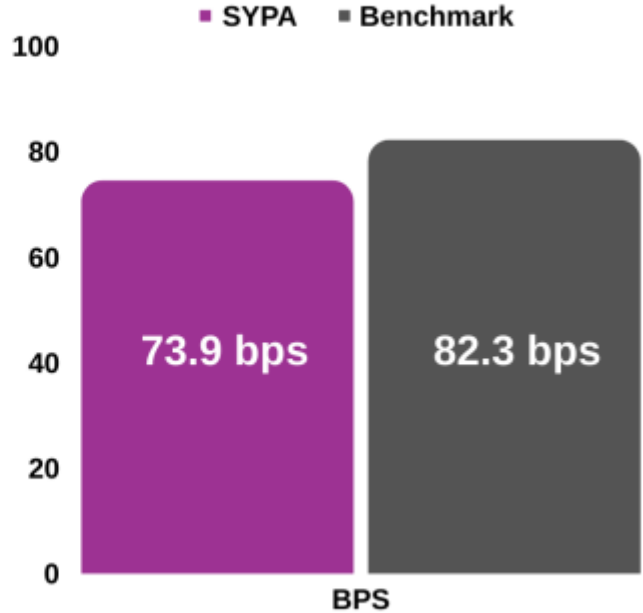
5.5 SYPA has participated in the CEM investment benchmarking since 2107. The report compares SYPA to a group of 6 other larger LGPS funds and 39 other global pension funds including both public and private sector funds. The average fund in this peer group has assets of £9.7bn compared to SYPA’s assets for the purpose of this exercise of £9.9bn. CEM also have a wider LGPS universe of 34 funds which is used for some LGPS only comparisons. This includes 10 of the 11 Border to Coast funds and a statistically significant proportion of the other pools except for Wales and the London CIV. The graphic below sets out key highlights from the report which was the subject of a separate briefing for both Authority and Local Pension Board members with the full report available in the online reading room.

Investment

Lower Cost



bps = basis points
or 0.1%
100 bps = 1%

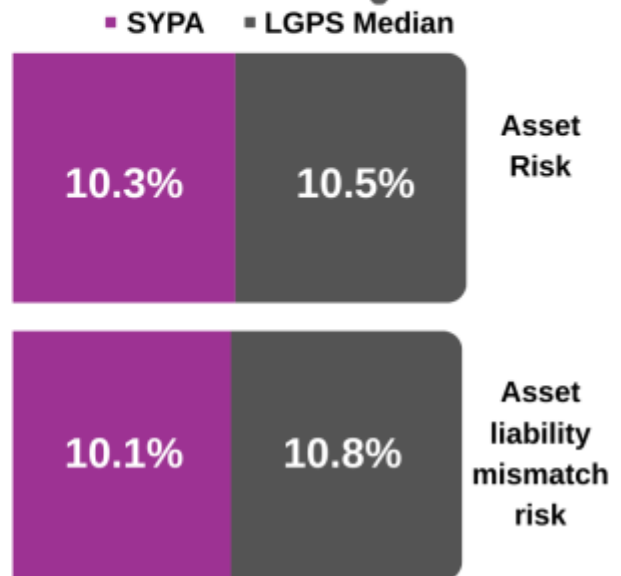


Positive Performance

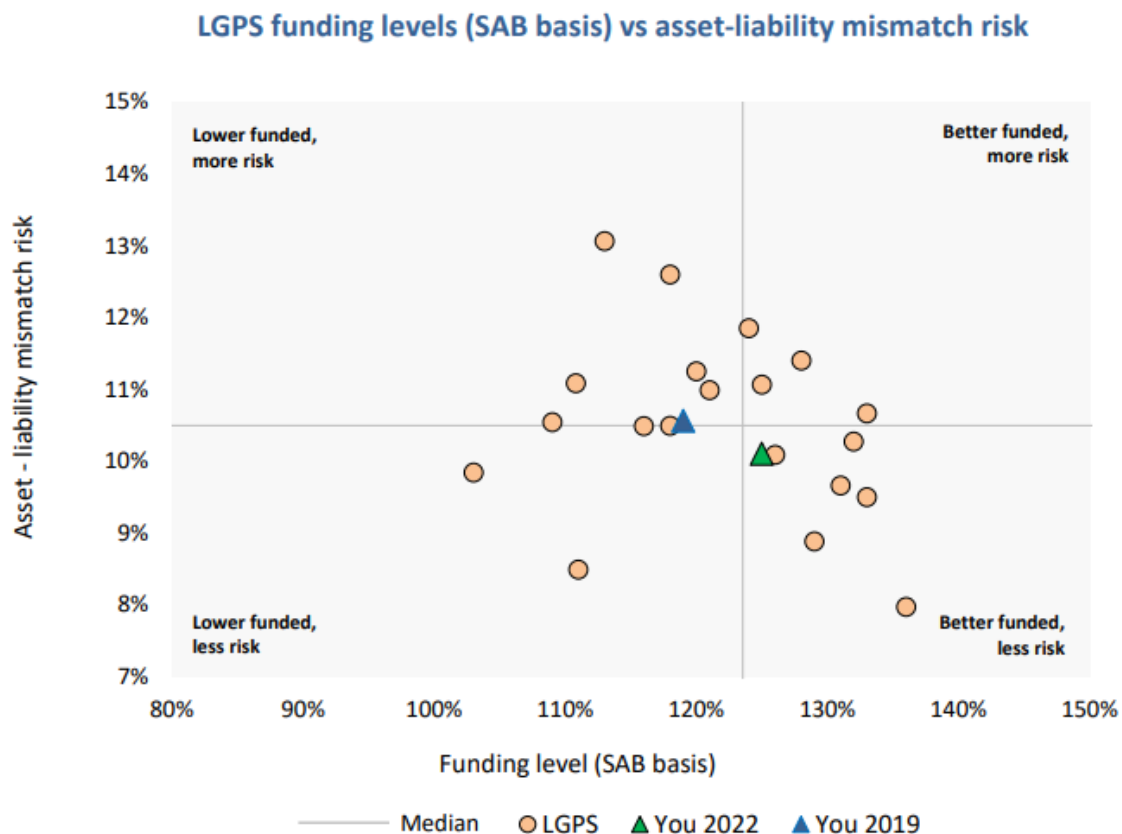


Over 5 years we
have achieved
Net Value Added
of 0.9% which
equals £437m

Lower Risk

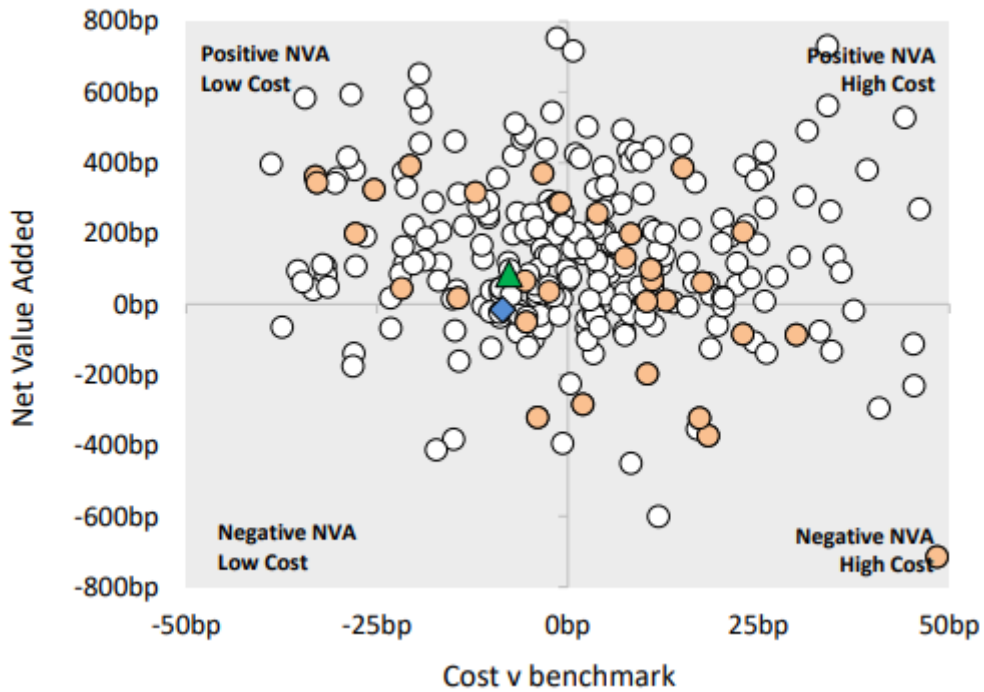


- 5.6 The key conclusions which can be drawn from the report are also summarised in the charts below. Firstly, SYPA is better funded with less risk when compared to the other LGPS funds which participated in the survey in both 2019 and 2022 and shows that as the SYPA funding level has increased the level of risk taken has reduced, in line with the intentions set out in the review of the investment strategy.

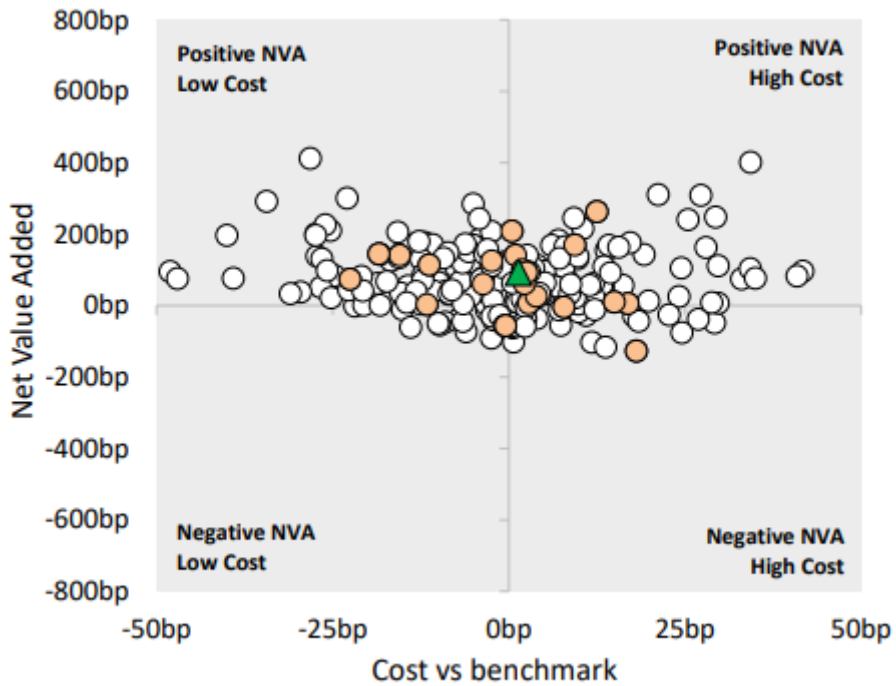


- 5.7 The other key conclusions from this survey relate to value for money. Here the position differs between the one-year picture and the longer term 5-year picture. The longer-term picture is very significantly influenced by the high level of performance fees paid for private market investment in the 2021 survey. In both cases though the charts below indicate that the Fund is delivering positive value added through both its investment strategy and its implementation choices. The 5-year cumulative net added value is c£437m of which pooled assets have contributed c£55m This reflects the fact that much recent performance has been driven by the legacy alternatives portfolio rather than listed assets which are managed through the pool and also that fixed income assets within the pooled assets have had significantly negative performance although less so in two of the pooled products than the market generally.

(Your 2022/23: net value added 86.0 bps, cost savings 7.7 bps)



(Your 5-year: net value added 93.0 bps, cost 1.4 bps)



5.8 Other key conclusions are that:

- SYPA has a higher cost implementation style compared to other LGPS fund. This is a function of a significantly greater allocation to alternatives than the average

LGPS fund. As previously reported alternatives are significantly more expensive than listed assets.

- In aggregate SYPA pays less than LGPS peers for similar assets. This is likely in part to be a function of scale relative to LGPS peers but could also relate to implementation style for some asset classes such as property where direct ownership rather than investment through funds reduces costs and the use of Border to Coast’s lower cost internal funds.
- Pooled assets saved 8.5bps relative to LGPS peers. This is likely to be almost entirely due to the lower costs of Border to Coast’s internally managed funds.
- Compared to the wider universe SYPA’s investment costs increased over the five-year period by less than expected by 20.1 bps compared to an expectation of 29.3bps based on the changes in asset mix over the period.

5.9 These data broadly support the conclusion that Border to Coast which manages over 70% of the Fund is delivering value for money and that the investment strategy is succeeding in delivering positive value added and reducing risk. Some of the more granular information in the full CEM report will support the Investment Advisory Panel’s annual review of Border to Coast.

Conclusion

5.9 The overall conclusion from the two benchmarking exercises is that broadly the Authority continues to be able to demonstrate that it is delivering value for money across its administration and investment activities.

6 Implications

6.1 The proposals outlined in this report have the following implications:

Financial	None directly, the costs of participating in benchmarking exercises are provided for in existing budgets. The fact that the results demonstrate broadly positive value for money will contribute to the evidence base for the external auditor’s value for money conclusion.
Human Resources	None
ICT	None directly.
Legal	None
Procurement	None

George Graham

Director

Background Papers	
Document	Place of Inspection

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Subject	Quarterly Administration Update – Quarter 4 2023-24	Status	For Publication
Report to	Local Pension Board	Date	25/04/2024
Report of	Assistant Director Pensions		
Equality Impact Assessment	Not Required	N/A	N/A
Contact Officer	Debbie Sharp- Assistant Director Pensions Lindsay Grayson Service Manager - Benefits Joanne Webster Service Manager - Customer Services	Phone	01226 666480 01226 666431 01226 666510
E Mail	Dsharp@sypa.org.uk LGrayson@sypa.org.uk Jwebster@sypa.org.uk		

1 Purpose of the Report

- 1.1 To update members on the administration performance, work undertaken for the Period 1 January 2024 to 31 March 2024.
 - 1.2 Report on service Improvement plans.
 - 1.3 Highlight industry issues that affect the Fund.
 - 1.4 Report details of appeals, breaches & complaints and,
 - 1.5 Report on recent legislation changes.
-

2 Recommendations

- 2.1 Members are recommended to:
 - a. **Accept the report with or without comment and indicate any areas where they would like to receive further detail.**
-

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives:

Customer Focus

To design our services around the needs of our customers, whether scheme members or employers. The report includes reference to feedback from our customers.

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision-making processes. The report includes information about the engagement with the employers in the scheme and how SYPA can support them to complete their responsibilities.

Effective and Transparent Governance

To uphold effective governance showing prudence and propriety at all times. The report includes detail on the overall administration performance to ensure Members are able to scrutinise the service being provided to our customers.

4 Implications for the Corporate Risk Register

- 4.1 The actions outlined in this report seek to address operational risks around data quality and backlogs in work (O2 and O6) and the people risks around vacancy levels and single points of failure (P1 and P2). The key mitigants of these risks identified are the plan to address backlogs on a systematic basis and the recruitment to new roles approved by the Authority which will increase the resilience of the team and ensure that there are sufficient resources to handle incoming work.

5 Performance

- 5.1 This report seeks to make Board Members aware of the main areas of administration performance and any topical issues relevant since the last report.
 - 5.2 the latest Corporate Plan introduced an Administration Improvement Plan. The Plan is a series of interlinked activities, intended to address long standing issues, which have affected the underlying performance of the administration service, and to place the service on a stable and sustainable basis.
 - 5.3 This programme of work incorporates the need to address things over which the Authority has no choice, such as the need to implement the changes in the pension regulations arising from various legal challenges related to discrimination based on either age or gender. These plans represent a significant volume of work for the team over a number of years and must not be underestimated.
 - 5.4 The Administration Improvement Plan covers;
 - A1 – Improvements in Data Quality
 - A2 – Recruit to the Pensions Administration structure approved at the end of 2023.
 - A3 – System Improvements—ensure the Authority is making the best use of technology.
 - A4 – Clear backlogs
 - A5 – Implement the McCloud Remedy
 - A6 – Successfully link SYPA to the Pensions Dashboards
- Update;
- A1 – Data cleansing - recently undertaken prior to the annual Pensions Increase.
 - A2 – Appointed 2x Service Managers.
 - A3 – Task group set up to review transfers' processes. End project date of 31 July 24.

UPM (Administration Software) Audit Civica are being actively chased to agree a date for this Audit.

A4 – Update on backlogs in Table 1 below.

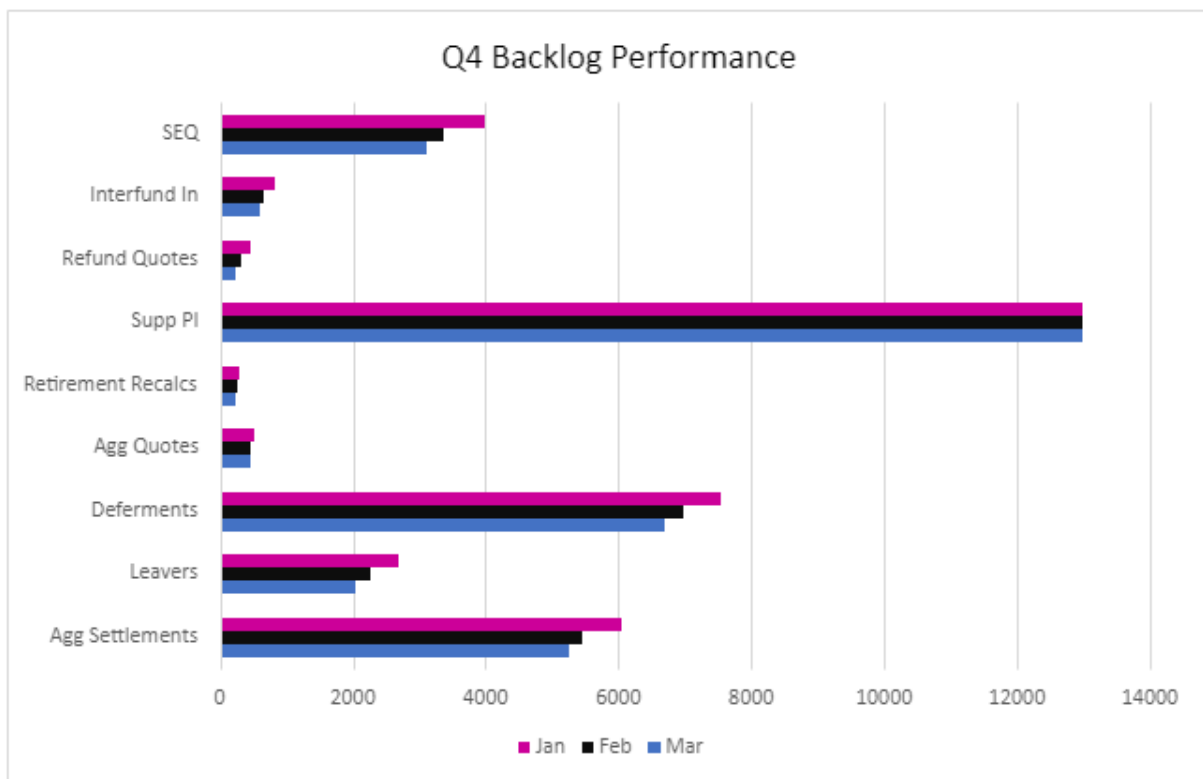
A5 – McCloud update see Item 8.

A6 – Pensions Dashboards see item 7.

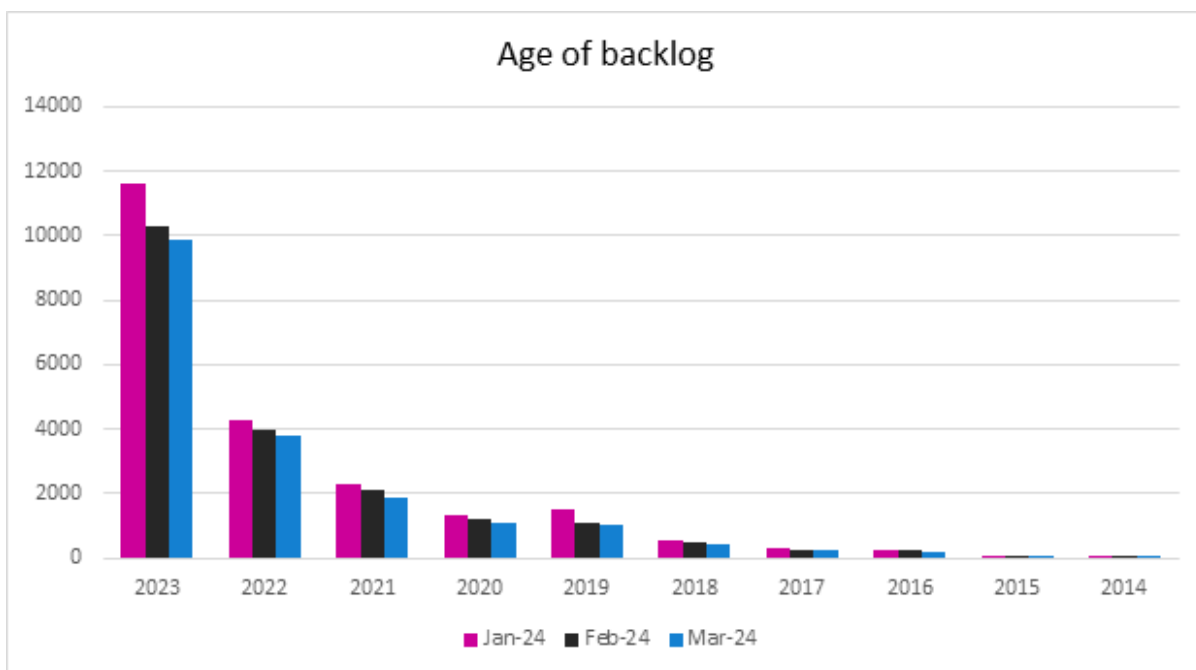
Case Work Performance & Backlogs

5.5 Backlogs

The tables below show the reduction in volumes of outstanding cases and the overall age of the backlog. Prior reporting has not clearly highlighted the full extent of the backlog due to a lot of the tasks being 'in-pend' and the age of work. We have not yet started targeting Supplemental Pension Increase (Supp PI) cases as further data is needed to process the work.



*SEQ are standard Employer Queries



Case Type	Starting Point	Feb	% Reduction from starting point	Mar	% Reduction from starting point
Agg Settlements	6059	5459	10%	5243	13%
Leavers	2692	2266	16%	2030	25%
Deferments	7536	6978	7%	6682	11%
Agg Quotes	508	452	11%	449	12%
Retirement Recalcs	287	258	10%	246	14%
Supp PI	13000	13000	0%	13000	0%
Refund Quotes	471	313	35%	224	52%
Interfund In	822	659	25%	595	33%
SEQ	4001	3374	16%	3118	22%
Total	35376	32759	7.50%	31587	11%

In March less resource time was available for overtime as the Team's focus was directed to clear data errors in preparation for the Pensions Increase run across all categories of membership.

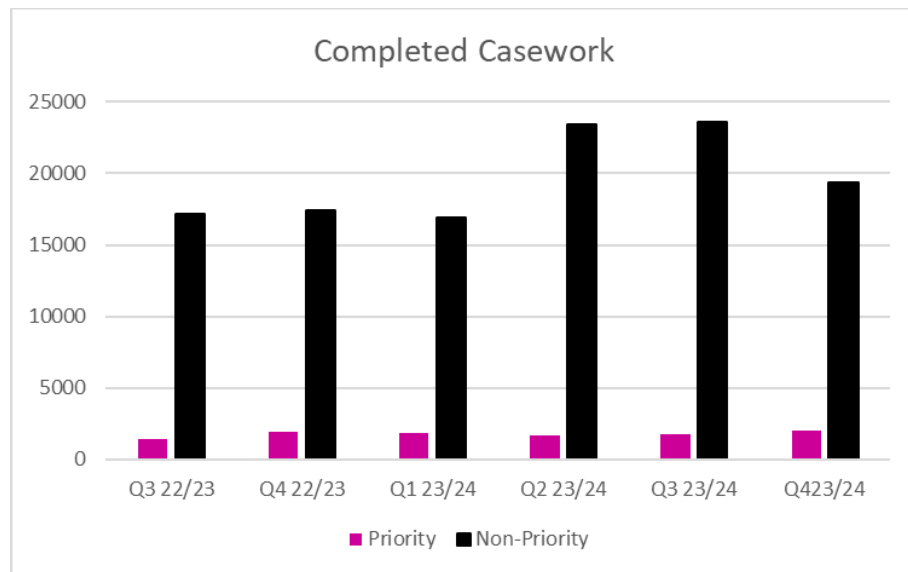
- 5.6 The reporting of performance statistics has been updated to compare previous periods more easily. Graph (i) below shows completed casework volumes back to Q3 2022/2023. The chart shows that targeted overtime has increased the number of cases completed. Graph (ii) highlights the levels of performance against current

service standards for both priority and non-priority casework. As backlogs are tackled as previously reported this has a negative effect on performance levels.

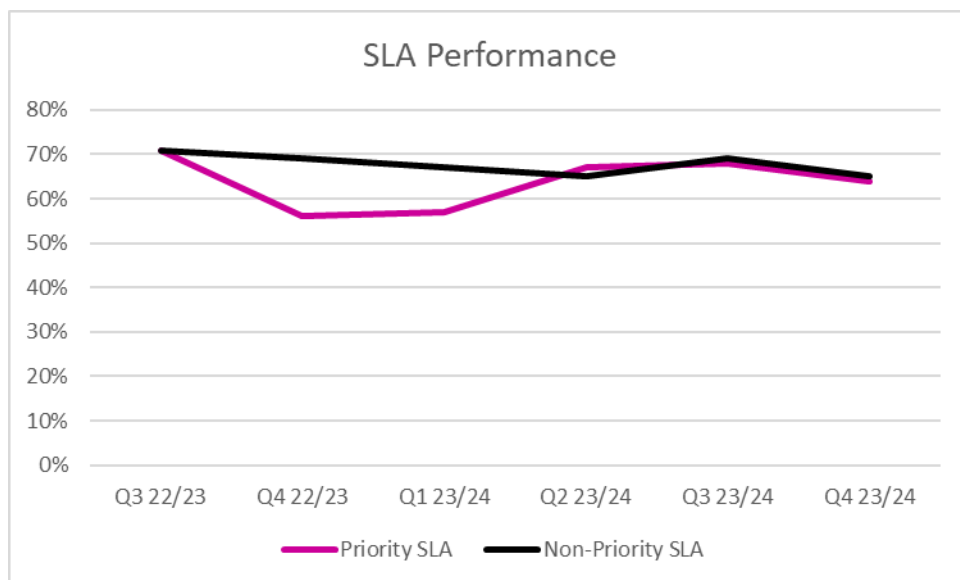
Incoming casework has increased over the last year. Whilst improvement can be seen in priority casework performance levels this will be difficult to maintain until staff have been recruited to the revised structure. Service levels decreased slightly during Q4, this was expected due to the number of older cases that were completed during overtime and by the Project Team.

Graph (i) & (ii) below provide a summary of performance against the main casework areas. Overall, a good level of improvement was made against priority work.

Graph (i)

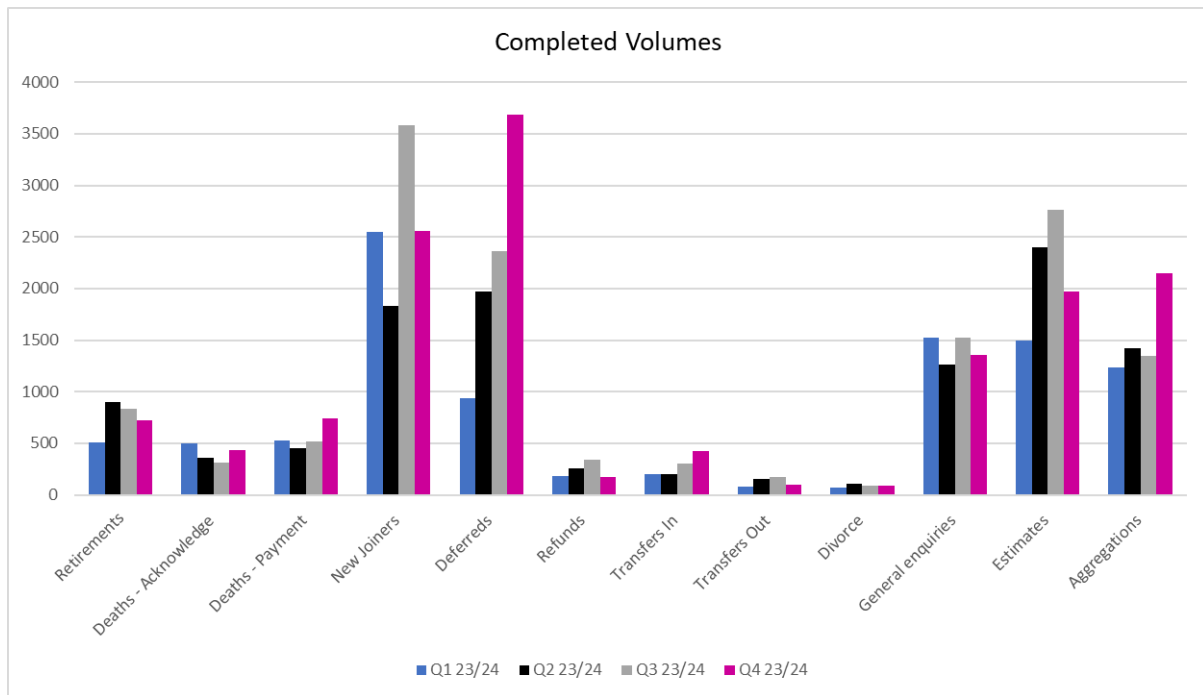


Graph (ii)

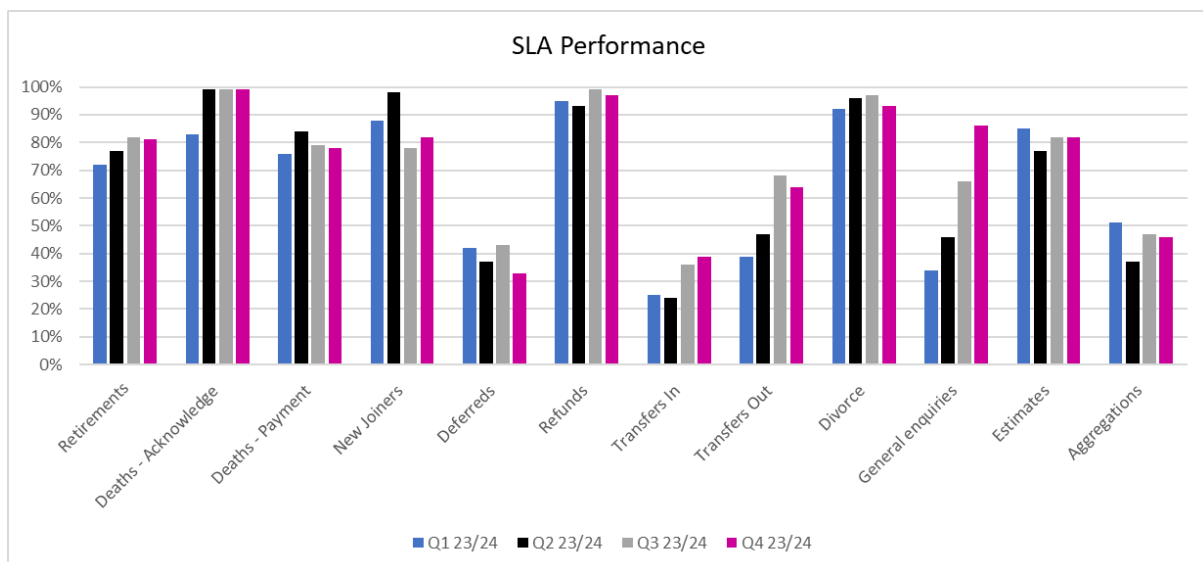


5.6 Graphs iii & iv provide a summary of performance across the main subject areas as previously requested by the Board. Performance level has dipped but is as expected due to the backlogs being tackled, as those cases are out-of-time. Work has started on the Aggregation Settlement backlog.

Graph (iii)

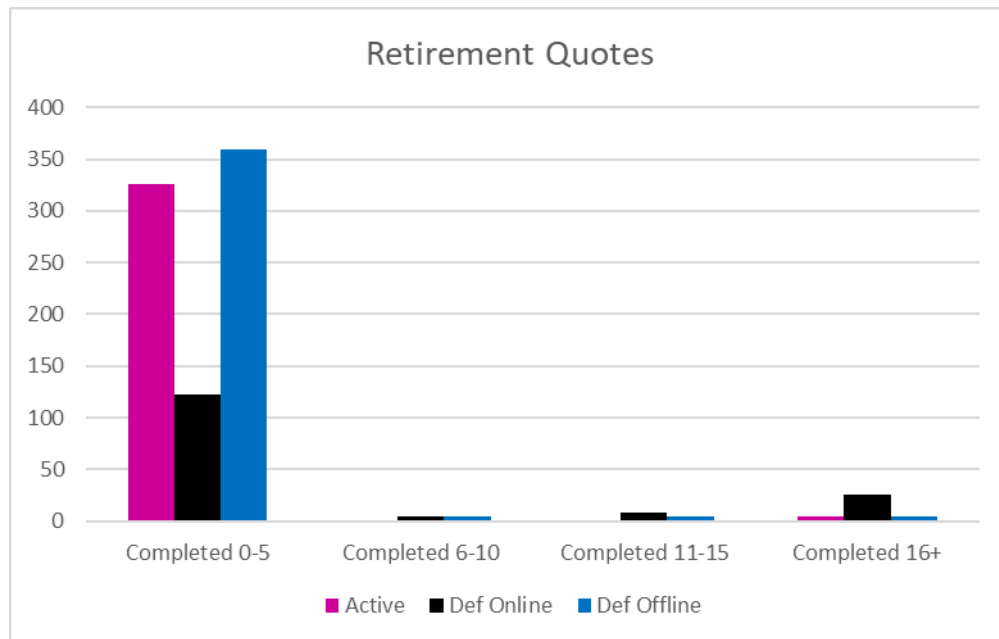


Graph (iv)

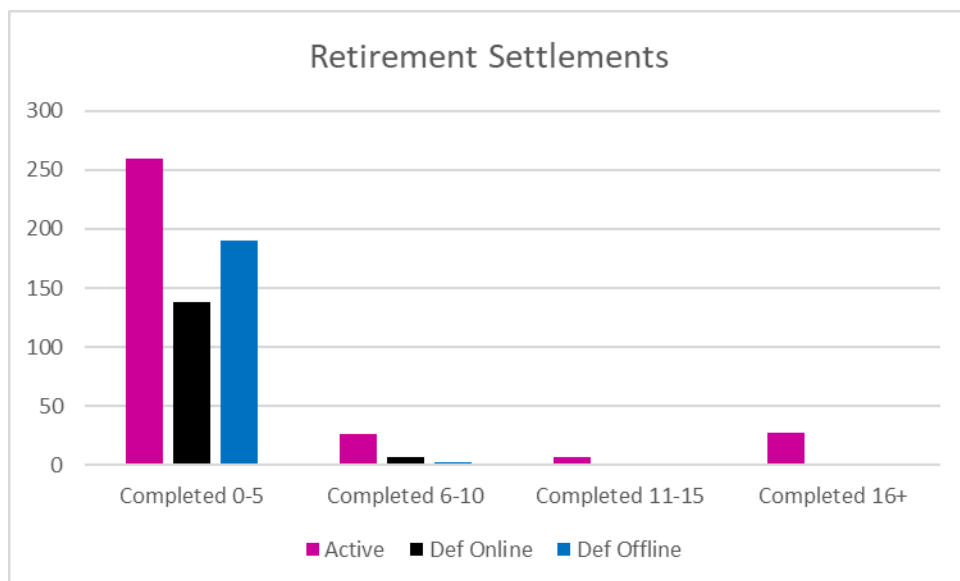


5.7 Graphs v & vi below provide a breakdown of retirements from Active and Deferred status over the Last quarter, Jan – Mar 2024. A revised work allocation method is ensuring that cases are worked on quicker. This has improved performance as fewer cases are taking over 5 days to complete.

Graph (v)

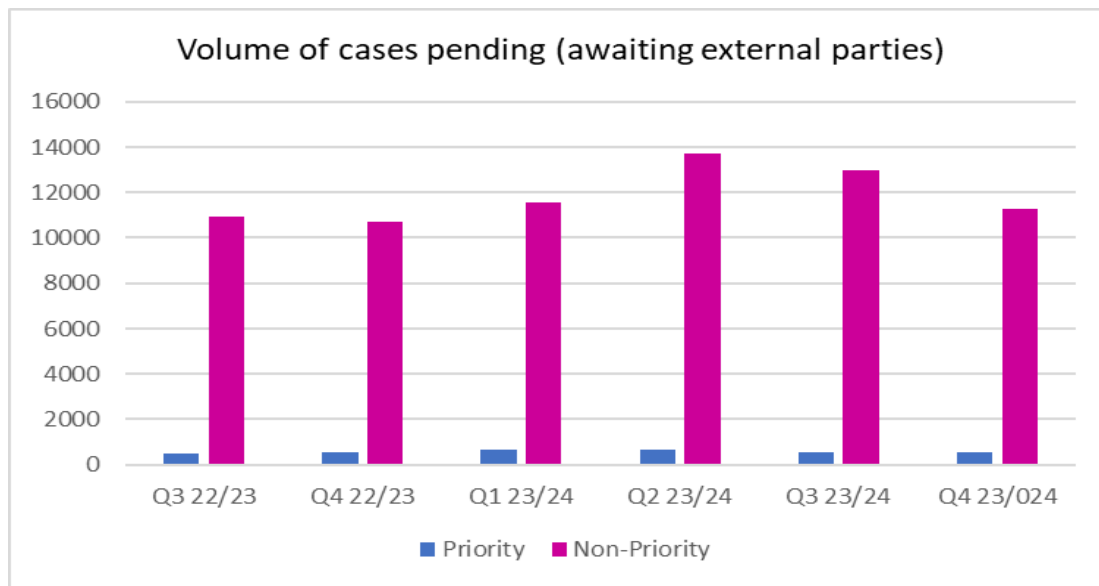


Graph (vi)

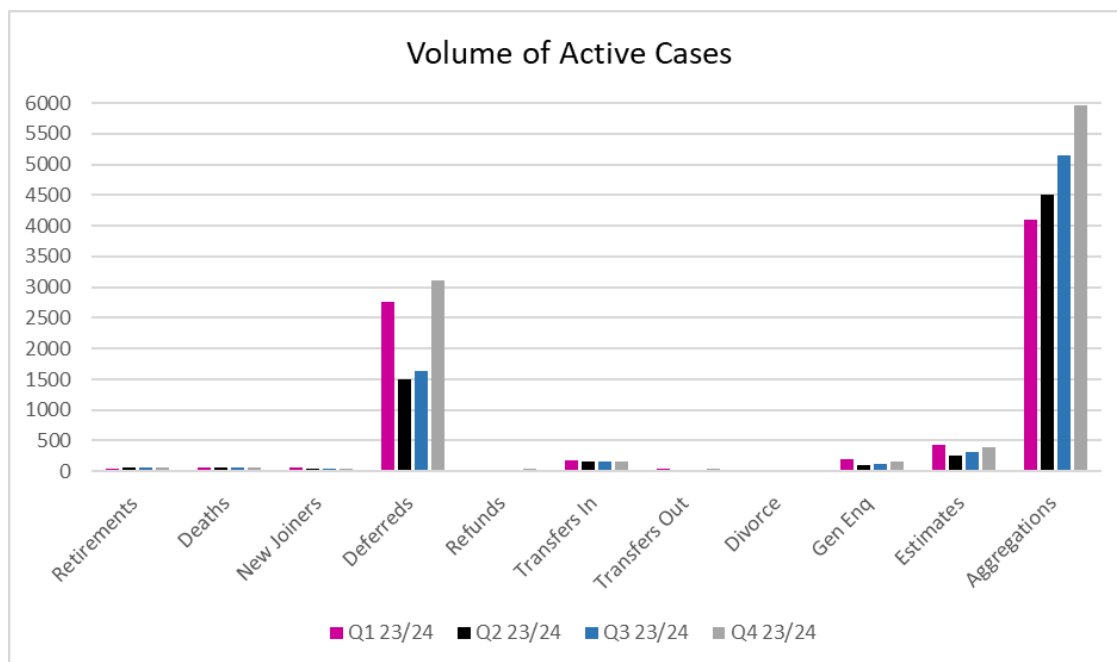


Graphs vii & viii show cases outstanding to 31/03/2024. Graph vii showing cases awaiting information from third parties whilst Graph viii shows those ready to be processed. Most cases in a 'pending' state are leavers where information is required from the employer. Graph viii includes the aggregations & deferment casework waiting to be processed.

Graph (vii)



Graph (viii)



NB. There was a high increase in the volume of active aggregation settlements due to around 1000 cases auto changing from aggregation quote to settlement after 12 months of the quote been issued.

2023/2024 Overall Summary

There are still challenges processing work within targets and in understanding how to better use the data available. However, 2023/2024 has been a positive year overall. Backlogs have been identified, are being tackled with active monitoring in place. Capacity has been measured and a model identified going forward to cope with the workload of the Authority. Recruitment has started. Statistics clearly show a record

high for the volume of work completed in the year, 90,745 cases! This is a 30% increase on the cases completed in 2022/2023 (69,800). Clear proof that the new ways of working, including the targeted overtime whilst the recruitment takes place, are having a positive impact.

Customer Services – Scheme Member Engagement

5.8 Customer Satisfaction – Retirement Survey – November 2023 – January 2024

Survey sent to 487 members with an email address. Of those 122 responded.

Q. Overall, how satisfied are you with the service you receive from us?		Compared to last quarter	
Very Satisfied	54%	Up 2%	▲
Satisfied	40%		
Dissatisfied	5%	Down 2%	▼
Very Dissatisfied	1%		
Total Number of Respondents	122 out of 487		

5.9 Customer Centre – Telephone Calls – November 2023 to January 2024

Survey sent to 3,421 members with an email address. Of those 94 responded.

Q. Overall, how satisfied are you with the service you receive from us?		Compared to last quarter	
Very Satisfied	59%	Up 4%	▲
Satisfied	31%		
Dissatisfied	6%	Down 4%	▼
Very Dissatisfied	4%		
Total Number of Respondents	94 out of 3,421		

5.10 Customer Centre Emails –“click face” Survey November 2023 to January 2024

6,548 emails issued - 59 responses received.

Q. Overall, how satisfied are you with the service you receive from us?		Compared to last quarter	
Excellent	51%	Down 14%	▼
Good	17%		
Ok	14%	Up 14%	▲
Poor	18%		
Total Number of Respondents	59 out of 6,548 emails sent		

Comments

The feedback from the email survey covers the Christmas period when the office was closed for a week and therefore, this negatively affects the figures in this period.

5.11 New Joiner Survey – September to November 2023

2,202 members were surveyed. The new joiner survey specifically asks about the welcome email/letter, including registration of the online portal. 42 completed surveys received.

Q. Overall, how satisfied are you with the service you receive from us?		Compared to last quarter	
Very Satisfied	19%	Down 7%	▼
Satisfied	48%		
Dissatisfied	21%	Up 7%	▲
Very Dissatisfied	12%		
Total Number of Respondents	42 out of 2,202 emails issued		

For the third quarter in a row the satisfaction rates have fallen.

Comments

- Worryingly 36% of respondents said they never received a welcome letter from the Authority. Further investigation will be carried out to determine the reason for this.

5.12 Member Engagement – online portal

All scheme members (regardless of status) are encouraged to sign up to the online portal. There was a total of **1,479** new registrations in the quarter to the end of March 2024. Total registrations, 93,200 approx. 52% of the total membership. See **Appendix A** for registrations over the last year.

mypension registrations as at 31 March 2024	
Active	32,588 (63%)
Deferred	33,908 (52%)
Pensioner & Beneficiary Pensioner	26,704 (42%)
Total	93,200 (52%)

6 Data Quality and GMP Reconciliation and Rectification

- 6.1 No further work undertaken on Data Quality since the report to Authority Board up in March. GMP project still on Target to complete in the summer.

7 Pensions Dashboards

- 7.1 The DWP (Department for Work and Pensions) released guidance on the staged timetable on 25 March 2024, it was accompanied by a written ministerial statement. The Pensions Dashboard Regulations 2022 (as amended by The Pensions Dashboards (Amendment) Regulations 2023) provide for a single connection deadline of 31 October 2026 for relevant schemes to connect to the dashboard ecosystem.
- 7.2 The guidance published on 25 March 2024 sets out a staged timetable to smooth the process of connecting thousands of schemes by 31 October 2026. The guidance specifies 31 October 2025 for public service pension schemes. This date has been pushed back by one month from that initially proposed in 2023, to allow for a staging break in the summer of 2025. Though the staged timetable is not mandatory, pension schemes must have regard to the guidance.
- 7.3 The Authority now needs to seek to appoint an Integrated Service Provider (ISP) at the earliest opportunity. The ISP sits between the Fund and the pensions dashboards and will create their own connections to the dashboards. They will take a regular cut of the Fund's data, typically monthly, and make that available to the dashboards so that members can be matched, and the relevant data can be viewed.
- 7.4 The Authority will need to agree with the ISP the matching criteria that will be used to locate members from the Fund's database. Current guidance from the Pensions Administration Standards Association (PASA) suggests the matching criteria should be date of birth, surname, and national insurance number. Additional criteria can be included to assist with matching such as address, postcode and other personal details including email and phone number. Once the matching criteria is agreed the Authority will be able to cleanse those specific data fields to ensure the maximum number of full matches are facilitated once dashboards are live.
- 7.5 The Authority will need to develop a detailed project plan to prepare for the implementation of dashboards. The plan will be developed when an ISP is appointed.

8 McCloud

- 8.1 The Authority continues to work with the administration database provider, Civica to implement functionality for the McCloud remedy. The functionality that has been delivered to date includes:
- The ability to identify 'in scope' members – those who meet the qualifying criteria
 - Implementing calculation of the new underpin for:
 - i Retirement of active members aged under 65
 - ii Calculation of deferred benefits for members under age 65.
- 8.2 Functionality to implement the underpin to all new leavers is in progress. Some issues were identified during testing this functionality which has meant that the implementation has been slightly delayed. The updated functionality is expected to be available from June 2024.

8.3 Civica have now published their plan and timeline for further development of the database functionality. The plan is for all remaining functionality to be available for testing from September 2024 with a view to being implemented into live from November 2024. The Fund cannot therefore commence the bulk rectification of casework until November at the earliest. Once implemented the system should automatically recalculate the benefits of deferred, pensioner and deceased members in scope of the remedy.

8.4 Where an uplift to a pension already in payment is required, then the pensions team will create a process to arrange for this uplift to be processed with payroll. It is understood this will be a manual task which cannot be automated.

8.5 The Authority will develop a detailed rectification plan once the position on further regulatory changes and guidance becomes clearer.

8.6 A closed consultation, on statutory guidance from the Department for Levelling Up, Housing and Communities (DLUHC), on the draft McCloud statutory guidance, commenced on 1 March 2024. The draft guidance was sent to:

- the McCloud statutory guidance working group
- the Scheme Advisory Board (England and Wales)
- software providers.

The guidance will apply to administering authorities in England and Wales. The guidance covers several issues related to the McCloud remedy, including:

- data collection and verification
- identifying members in scope
- prioritisation
- compensation.

The consultation ends on Friday 12 April 2024. The views of the Authority were fed back to the Chair of the regional Pensions Officers Group to feed into the guidance working group.

8.7 The Teachers' Pension Scheme (TPS) has produced a video for employers about excess service in the TPS. The webinar explains what the McCloud remedy will mean for teachers with excess service, depending on whether they are employed by an LGPS employer or not, and whether the member is active, deferred or a pensioner. The webinar also explains what employers will need to do when TPS contacts them about their employees with excess service. Employers will need to verify or correct the information supplied by TPS, and provide the information that their administering authority will need to build a LGPS pension record for members who are rolled back to the LGPS. This information has been passed on to the Employers in the Fund in the latest Employer Newsletter.

9 Appeals, Breaches & Complaints

9.1 Breaches

Ref	Date Recorded	Category	Description	Actions	Outcome
72	20/02/24	Breach of Law	Payment of refund after the 5 year cut off period	Pay the refund	Refund now paid
73	13/03/24	Breach of Law	Payment of refund after the 5 year cut off period	Pay the refund	Refund now paid

This case is due to the drafting of the Regulations not the team.

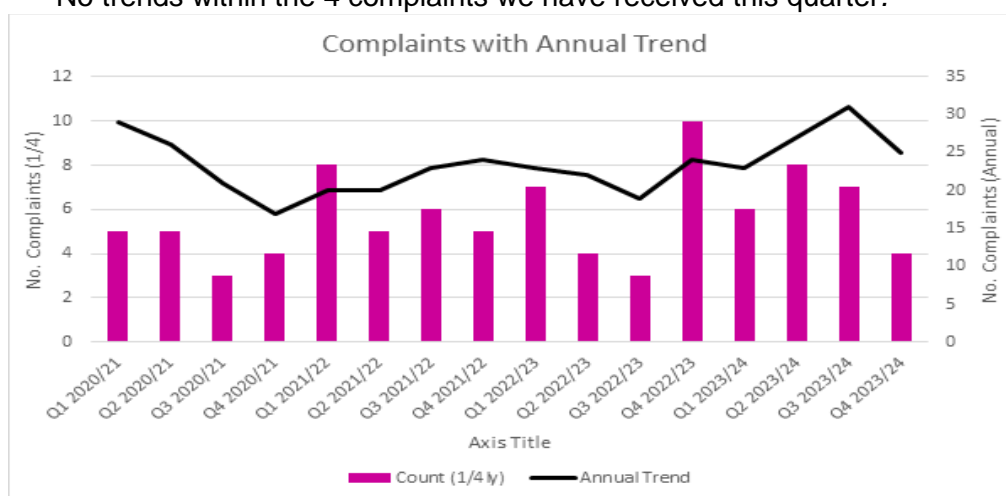
9.2 Appeals

Stage 1 raised	2
Stage 2 Raised	0
Appeals Decided	2
Appeals Upheld	0

No trends with current appeals. A Transfer Out process improvement project has been set up to ensure the Authority is fully TPR compliant, improve the end to end journey for the member and eliminate any waste from the process. New reporting for appeals will launch for the Q1 24/25 report.

9.3 Complaints

No trends within the 4 complaints we have received this quarter.



10 Employer Engagement

10.1 Current Improvements

- Identifying Employer Training needs to offer bespoke training to ensure tailored sessions appropriate for staff.
- Quarterly Employer Newsletter updated. Providing updates on current issues and awareness of future changes. Issue 15 (April) issued on time.
- Regular Meetings in place with Rotherham MBC Pensions Team which has led to significant reduction in queries and keeps the Employer informed of latest issues in a timely manner.

- Monthly Data Collection Dashboard identifies Employers who are late with submissions. Penalty warnings issued to encourage improvements.
- All stock presentations are being updated.
- 3 Employer Focus Groups held in February. Well, received by employers.
- Employer portal due to be updated to the latest Civica module 'Employer Hub' Testing is being undertaken of all processes. Online videos and guides are being prepared to help with transitioning Employers to the new platform. Target date for go live on 'Employer Hub' is still to be agreed as the Authority is awaiting a fix for a bug that was identified during early testing.
- Employer Survey has been issued with a response due date of 30 April 2024.

10.2 Future Improvements

- Improve the EPICi system to enable more effective reporting and a visualised snapshot of outstanding Employer queries.
- Employer Hub Implementation – final checks for seamless transition
- Creating a Bulk Redundancy request template for Employers.
- Improve communications with non-compliant Employers/Payroll Providers

10.3 Training and Presentations

- 8 Employer Training Sessions
- 3 Employee Presentations – Virtual
- 7 Employee Presentations – In Person
- 3 Employer Focus Groups
- 1 Event Day at Rotherham Town Hall
- 2 x half day 1:1 sessions Virtual/Civic Offices

See **Appendix B** for the latest position on outstanding employer queries.

11 Legislation Update

- 11.1 The South Yorkshire Mayoral Combined Authority (Election of Mayor and Transfer of Police and Crime Commissioner Functions) Order 2024 The Home Office laid The South Yorkshire Mayoral Combined Authority (Election of Mayor and Transfer of Police and Crime Commissioner Functions) Order 2024 on 21 March 2024, transferring the functions of the Police and Crime Commissioner (PCC) for South Yorkshire to the South Yorkshire Mayoral Combined Authority. The Order also modifies regulation 64 of the LGPS Regulations 2013 so that no exit payment is due in respect of the PCC.
- 11.2 Administration systems have been updated in line with this Fund Employer change. The Fund Actuary has been involved with Fund work on this matter.
- 11.3 HMT laid The Pensions (Abolition of Lifetime Allowance Charge etc) Regulations 2024 before Parliament on 14 March 2024, coming into force on 6 April 2024. They amend relevant legislation to ensure the smooth operation of the new pensions tax framework following the abolition of the lifetime allowance. This includes providing for transitional issues that were not included in the Finance Act 12 2024 and issues with the Act that were identified through consultation with industry after it was published.

- 11.4 HMT laid The Pensions Increase (Review) (No.2) Order 2024 before Parliament on 15 March 2024, coming into force on 8 April 2024. On 8 March 2024, HMT initially laid The Pensions Increase (Review) Order 2024. However, a sequencing error in relation to the equivalent benefits uprating order rendered it legally null. Consequently, HMT had to lay it again as a second order.
- 11.5 HMT made The Public Service Pensions (Exercise of Powers, Compensation and Information) (Amendment) Directions 2024 on 20 March 2024, which came into force on 21 March 2024. The Directions amend The Public Service Pensions (Exercise of Powers, Compensation and Information) Directions 2022. These complement the McCloud remedy legislation. Specifically, for the LGPS, the new directions delete the direction setting out the interest rate to apply on an amount owed by a member to the scheme and the direction providing for netting off. These were deemed unnecessary for the LGPS.

12 Implications

- 12.1 The proposals outlined in this report have the following implications:

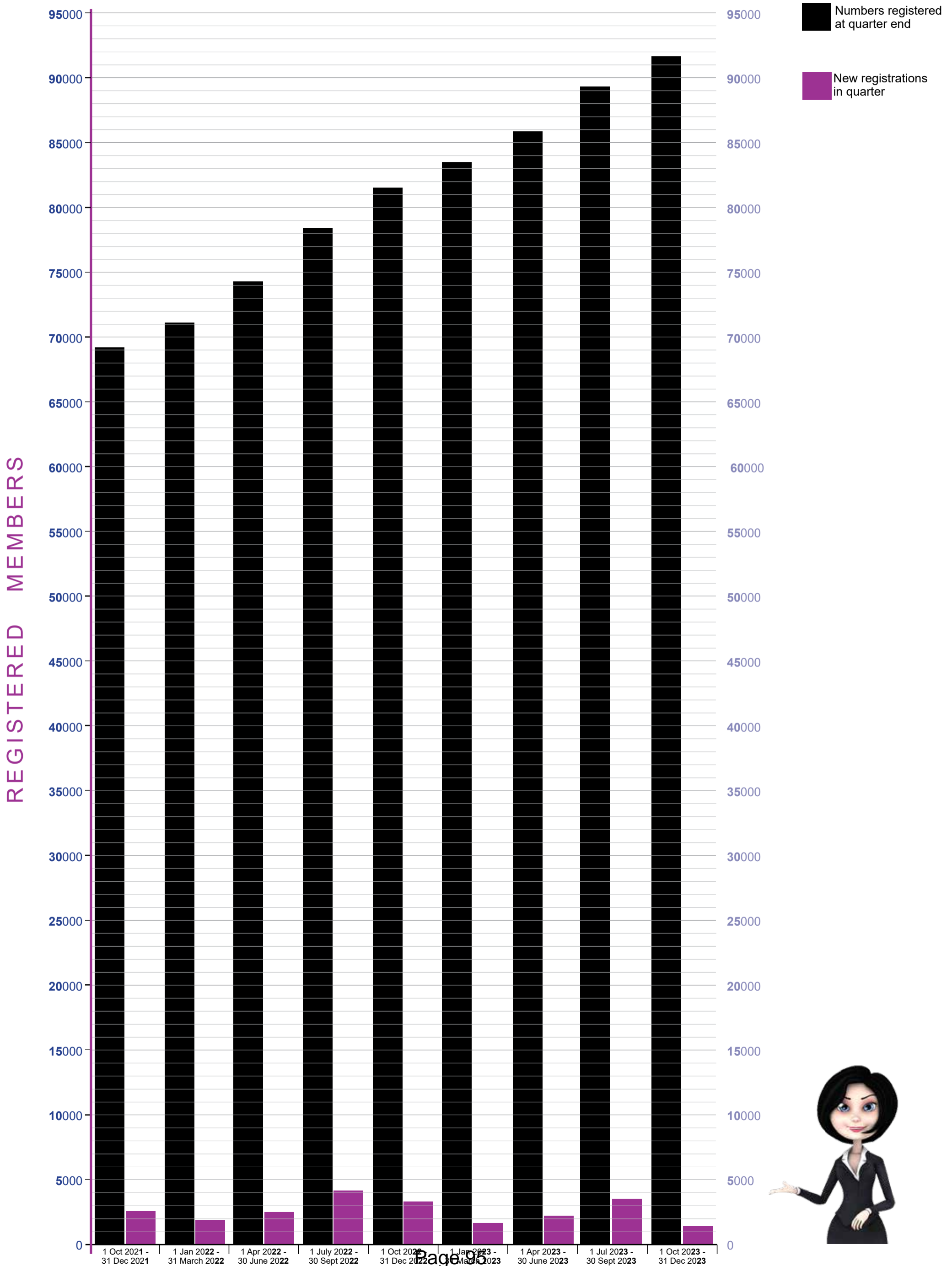
Financial	GMP Rectification and McCloud Remedy will increase Authority Cost on benefits. Pensions Dashboards will increase budget spend on Administration.
Human Resources	Pensions Dashboards – work resulting from the implementation of this government initiative is unknown currently.
ICT	An ISP provider will be required.
Legal	A number of case processes have statutory time limits associated with them.
Procurement	None

Name Debbie Sharp
Title Assistant Director Pensions

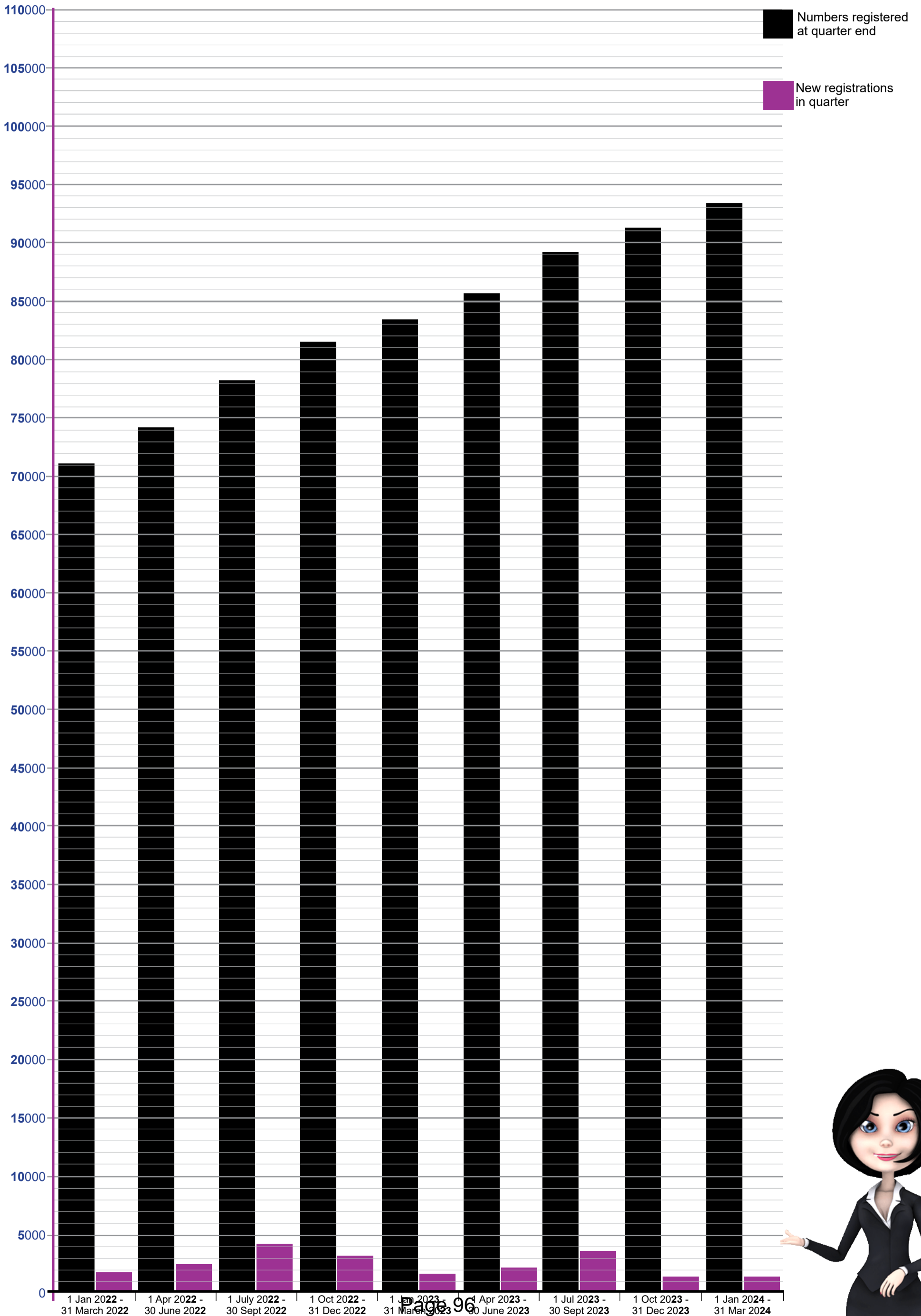
Background Papers	
Document	Place of Inspection
Authority Board Administration Paper	Modern Gov

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Registrations - 1 October - 31 December 2023



REGISTERED MEMBERS



Summary of Employer Queries Raised, Completed and Outstanding
 Shown by Quarter for 10 Employers with highest total query volumes to up to 31 March 2024



Employer	Q1 2023/24			Q2 2023/24			Q3 2023/24			Q4 2023/24		
	Raised In Quarter	Completed In Quarter	Outstanding Quarter End	Raised In Quarter	Completed In Quarter	Outstanding Quarter End	Raised In Quarter	Completed In Quarter	Outstanding Quarter End	Raised In Quarter	Completed In Quarter	Outstanding Quarter End
[00500] Rotherham MBC	186	199	26	333	225	134	174	165	143	100	154	89
High	70	70	4	50	48	6	41	43	4	37	34	7
Standard	116	129	22	283	177	128	133	122	139	63	120	82
[00400]City Doncaster Council	211	229	51	375	284	142	218	199	161	111	192	80
High	81	84	2	38	30	10	58	65	3	45	37	11
Standard	130	145	49	337	254	132	160	134	158	66	155	69
[00600] Capita	15	15	266	53	62	257	22	78	201	18	30	189
High	4	3	12	2	3	11	5	7	9	3	6	6
Standard	11	12	254	51	59	246	17	71	192	15	24	183
[00600] Sheffield CC	281	240	215	578	376	417	259	312	364	158	297	225
High	140	88	74	115	114	75	53	108	20	60	58	22
Standard	141	152	141	463	262	342	206	204	344	98	239	203
[00600] EPM	6	8	223	38	49	212	12	44	180	4	11	173
High	1	1	11	3	2	12	1	7	6	1	0	7
Standard	5	7	212	35	47	200	11	37	174	3	11	166
[00300] Barnsley MDC	103	113	31	225	156	100	109	184	25	73	75	23
High	56	58	8	32	34	6	24	27	3	30	29	4
Standard	47	55	23	193	122	94	85	157	22	43	46	19
[00295] The Chief Constable	50	50	22	94	47	69	54	55	68	49	68	49
High	16	14	3	29	27	5	14	14	5	23	24	4
Standard	34	36	19	65	20	64	40	41	63	26	44	45
[00372] Greenacre Academy	10	32	52	22	30	44	16	24	36	3	3	36
High	0	0	1	1	0	1	1	1	1	0	0	1
Standard	10	26	52	21	30	43	15	23	35	3	3	35
[00222] The Sheffield College	26	26	28	38	25	41	18	25	34	17	25	37
High	8	7	2	2	0	4	2	4	2	3	3	2
Standard	18	19	26	36	25	37	16	21	32	14	11	35
[00548] Places for People (RMBC)							12	4	60	3	8	55
High							0	0	7	0	1	6
Standard							12	4	53	3	7	49

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Subject	Annual Benefit Statement communication	Status	For Publication
Report to	Local Pension Board	Date	25/04/2024
Report of	Assistant Director Pensions		
Equality Impact Assessment	Not Required	N/A	
Contact Officer	Debbie Sharp – Assistant Director Pensions	Phone:	01226 666480
E Mail:	Dsharp@sypa.org.uk		

1 Purpose of the Report

To update members on the information sent to Scheme members on the Annual Benefit Statement to comply with Regulation 89 of the Local Government Pension Scheme Regulations 2013. The statement must be produced by 31 August each year.

2 Recommendations

- 2.1 Members are recommended to:
- a. **Accept the report with or without comment and indicate any areas where they would like to receive further detail.**

3 Link to Corporate Objectives

- 3.1 This report links to the delivery of the following corporate objectives;

Customer Focus

To design our services around the needs of our customers, whether scheme members or employers. The report includes reference to feedback from our customers.

Listening to our stakeholders

To ensure that stakeholders' views are heard within our decision-making processes. The report includes information about the engagement with the employers in the scheme and how SYPA can support them to complete their responsibilities.

4 Implications for the Corporate Risk Register

- 4.1 None.

5 Background and Option

- 5.1 This report seeks to update the Board on how the Fund complies with its statutory obligation to provide Scheme members with an Annual Benefit statement.

- 5.2 Annual Benefit Statements, see Appendix A for a template Annual Benefit Statement, are uploaded to members online accounts. Members with an email address will be notified that their statement is available to view online.
- 5.3 Members without an email address, but with a mobile number recorded on UPM, will receive a text message to login/register to view their statement.
- 5.4 Paper copy statements, 438 members currently opt out of digital communication, are issued in a slightly different format. The hard copy includes nomination details, whereas the online version contains a link to the nomination page on the member's online account. An exercise will be carried out prior to the issuing of statements to ensure we hold the correct preference. Circumstances may have changed, and a paper copy may no longer be required.
- 5.5 The 2024 template statement has already been issued to the Authority's Focus Group for comment. There were no suggestions for change or improvements.
- 5.6 Further notes to help understand the statement are available on the website along with an ABS video. Currently these support the 2023 statement.
[notes.pdf \(sypensions.org.uk\)](#)
<https://www.sypensions.org.uk/Members/All-members/Pensions-Made-Simple>
- 5.7 Annual Benefit Statement runs will, ideally, be staggered to help manage member queries.
- 5.8 SYPA member statements are produced first, so staff can help with testing by checking their own statement.

6 Implications

- 6.1 The proposals outlined in this report have the following implications:

Financial	None
Human Resources	None
ICT	None
Legal	None
Procurement	None

Name Debbie Sharp
Title Assistant Director Pensions

Background papers	
Document	Place of Inspection
None	

Annual Pension Forecast 2024

Local Government Pension Scheme

I am pleased to provide you with your annual pension forecast showing the value of your benefits at 31 March 2024 and projected benefits to your Normal Pension Age (NPA) if you continue in the scheme. Explanatory notes to accompany this forecast can be found [here](#). The figures quoted in this forecast are made up of both your final salary and CARE benefits.

If you would like to run your own retirement quotes, at different retirement dates, you can use our online [Retirement Calculator](#) or choose mypension accounts/get retirement quote.

Personal details

Full Name	Joe Bloggs		
Current Employer	Sheffield City Council		
Payroll Number	1122331	Date pensionable service started	View details or choose mypension accounts/membership.
Folder Ref	124578VH	Please note: Your personal details, including your address on the online portal, have been provided by your employer. It is important you contact your employer if any of your personal details are incorrect.	
Section of scheme at 31 March 2024	Main		

Your Total benefits in brief – what these figures mean can be found on the following pages.

Value of benefits at 31/03/2024

Annual Pension	£16,967.87	Tax Free Lump Sum	£19,652.54
----------------	------------	-------------------	------------

OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£11,960.74	Maximum Tax Free Lump Sum	£79,738.10
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Total Value of benefits at Normal Pension Age

Annual Pension	£35,191.18	Tax Free Lump Sum	£19,796.00
----------------	------------	-------------------	------------

OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£23,683.41	Maximum Tax Free Lump Sum	£157,889.24
------------------------	------------	---------------------------	-------------

Pay details

Please note: The benefits calculated in this forecast are based on pay figures provided by your employer. It is important you check the accuracy of these figures and contact your employer with any errors.

Career Average Revalued Earnings (CARE) pensionable pay

MAIN SECTION Pay at 31 March 2024	£40,578.00	50/50 SECTION Pay at 31 March 2024	£0.00
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Final salary pay (full time equivalent if part time)

Pay at 31 March 2024	£40,578.00	MEMBERSHIP at 31 March 2014	18 Years 241 Days
-----------------------------	------------	---------------------------------------	-------------------

Please note: 31 March 2014 is the date membership of the Final Salary Scheme came to an end. Although you have membership of the LGPS after this date it will not be displayed here. Please refer to the [membership](#) section for a full list of your membership history and hours worked, or choose mypension accounts/membership.

Your benefits in more detail - More information can be found [here](#).

Benefits at 31 March 2024

Pension built up from April 2023 - March 2024

Main Section Pay/49	50/50 Section Pay/98	Additional Pension Purchased	Transfers In	Pension Debit	TOTAL
£828.12	£0.00	£0.00	£0.00	£0.00	£828.12

Please Note: If you pay Additional Voluntary Contributions (AVCs) these have not been included in your benefits. A separate statement will be issued from your AVC provider. Follow the link to check if you pay [Additional Voluntary Contributions](#) or choose mypension accounts/additional voluntary contributions.

Total value of CARE pension account

Opening balance at 1/04/2023	Cost of Living Adjustment	Pension built up in 2023/2024 (as per above table)	Closing balance at 31/03/2024*
£5,675.04	£28.38	£828.12	£6,531.54

*CARE accounts are revalued every April, in line with the cost of living, therefore please be aware that the value of the closing balance at 31 March 2024 (shown above) does not include the April 2024 increase in benefits. Select [CARE Pension](#) for the current value, or choose mypension accounts/CARE Pension.

CARE benefits

Annual Pension	£6,531.54
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PLUS

Final salary benefits

Annual Pension	£10,436.33
Tax Free Lump Sum	£19,652.54

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Total value of your LGPS benefits at 31 March 2024

Annual Pension	£16,967.87
Tax Free Lump Sum	£19,652.54

OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£11,960.74
Maximum Tax Free Lump Sum	£79,738.10

Please Note: If you were age 55 or over on 31 March 2024, the benefits shown do not include any early retirement reductions which would apply had you retired on this date. To find out the value of your benefits with reductions applied use our [Retirement Calculator](#) or choose mypension accounts/get retirement quote.

Benefits at your Normal Pension Age on 2nd February 2043

More information can be found [here](#).

Normal Pension Age is linked to State Pension Age (but is at least age 65).

Figures quoted in this section are projected benefits to your Normal Pension Age (NPA), assuming you continue in the scheme in the same job, and working the same hours. If you cease contributing to the scheme before NPA, the benefits quoted here will not be a reflection of what you are likely to receive.

CARE Benefits

Annual Pension	£23,993.00
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PLUS

Final Salary Benefits

Annual Pension	£11,198.18
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Tax Free Lump Sum	£19,796.00
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Total value of your LGPS benefits at Normal Pension Age

Annual Pension	£35,191.18
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Tax Free Lump Sum	£19,796.00
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OR you can choose to receive a reduced pension and increased lump sum up to the maximum shown below.

Reduced Annual Pension	£23,683.41
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Maximum Tax Free Lump Sum	£157,889.24
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Please note: If your Normal Pension Age in the CARE scheme is different to that in the Final Salary scheme we will have also included an actuarial increase for the period between the dates, however late retirement factors are set by the Government's Actuary Department and are subject to change. The increases currently applied may alter at eventual retirement.

Value of your Death Benefits at 31 March 2024

Lump Sum Death Grant	£121,734
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Any lump sum death grant must be paid at the absolute discretion of SYPA but we will take full account of any Expression of Wish (nomination) you have made.

Please click here to view [Death Grant Nominations](#) or choose mypension accounts/death grant nominations.

Survivor's Pension

Partnership Status	Married
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Survivor's Annual Pension	£12,080.32
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If your partnership status is wrong please update [here](#) or choose personal details. Your partnership status has been provided by your employer so please remember to update your employer with the same change. The survivor pension may differ if your partnership status changes in the future.

Additional survivor benefits would be payable to any eligible children (usually under the age of 18 or in full-time education).

Pensions Tax Relief Limits - More information can be found [here](#).

Lifetime Allowance (LTA)

The Lifetime Allowance is the limit on the total value of pension benefits you can draw at retirement without incurring a tax charge. The Government announced the removal of the LTA framework from pensions tax rules starting from 6 April 2024. However, legislation was introduced to prevent individuals from becoming liable to a new LTA charge from 6th April 2023 onwards and therefore, after this year, we will no longer provide this information.

Ordinary LTA for 2023/2024	£1,073,100.00
Estimated LTA used at 31 March 2024	£359,009.94
Estimated % of LTA used at 31 March 2024	33.45%

The estimates above do not take account of any AVCs or any other pension benefits you may have.

Annual Allowance (AA)

The Annual Allowance is the maximum your benefits can grow each year without incurring a tax charge. The Pension Input Amount shows an estimate of the growth of your benefits for the year.

Annual Allowance for 2023/2024	£60,000.00
Estimated Pension Input Amount for the year 2023/2024	£20,501.56

If you have exceeded these limits we will contact you separately with further information. Exceeding the annual allowance does not automatically mean there will be a tax charge.

McCloud Remedy

When the LGPS changed from a final salary to a career average revalued earnings (CARE) pension scheme in 2014, protections for older scheme members were introduced. However, because members were treated differently based upon their age, some public sector workers raised concerns that this could be unlawful and took the Government to court. The Court of Appeal found these protections to be discriminatory against younger members and have since implemented the McCloud remedy to remove the age discrimination.

Does the McCloud Remedy affect me?

You may qualify for underpin protection if you were a member of the LGPS before 1 April 2012 and at any time between 1 April 2014 and 31 March 2022, as long as you did not have a disqualifying break. A disqualifying break is a continuous period of more than five years when you were not a member of a public service pension scheme.

What do I need to do if I qualify?

You don't need to do anything. The underpin protection only applies to benefits built up between 1 April 2014 to 31 March 2022 therefore if you qualify, we will calculate your benefits at either retirement or leaving the scheme if earlier under both the old Final Salary Scheme and the current CARE Scheme, for the underpin period only, and the higher amount will be added to your benefits.

Many members won't see an increase because the pension they build up in the CARE Scheme will be higher than what they would have built up in the final salary scheme.

Please look out for next year's forecast which should include any underpin figures if applicable.

For more information visit <https://www.lgpsmembers.org/2023/04/25/mccloud-remedy-update/>

Subject	Planning for August 2024 LPB Agenda	Status	For Publication
Report to	Local Pension Board	Date	25 April 2024
Report of	Head of Governance and Corporate Services		
Equality Impact Assessment	Not Required	Attached	No
Contact Officer	Jo Stone Head of Governance and Corporate Services	Phone	01226 666418
E Mail	jstone@sypa.org.uk		

1 **Purpose of the Report**

- 1.1 To set out the draft agenda for the next meeting of the Board for discussion.

2 **Recommendations**

- 2.1 Board Members are recommended to:
- a. Discuss and comment on the draft agenda for the August meeting as set out in paragraph 5.1 of this report.**

3 **Link to Corporate Objectives**

- 3.1 This report links to the delivery of the following corporate objective:
Effective and Transparent Governance
- To uphold effective governance showing prudence and propriety at all times.
- 3.2 The planning of meeting agendas and work programmes supports the operation of effective and transparent governance arrangements.

4 **Implications for the Corporate Risk Register**

- 4.1 There are no direct implications for any individual risk in the risk register.

5 **Background and Options**

- 5.1 The draft agenda for the next meeting of the Board is set out below.

Local Pension Board 08 August 2024 – Draft Agenda	
1	Welcome, Introductions and Apologies
2	Announcements

Local Pension Board 08 August 2024 – Draft Agenda

3	Election of Vice Chair
4	Urgent Items
5	Items to be considered in the absence of public and press
6	Declarations of interest
7	Minutes of the meeting held on 25 April 2024
8	Review of the Action Tracker
GOVERNANCE	
9	Governance, Regulatory and Policy Update
10	Update on Decisions Made by Authority
11	Corporate Risk Register
12	Independent Governance Review Report
13	Compliance with The Pensions Regulator General Code of Practice (Bi-Annual Update)
14	Authority Annual Report – Draft for Local Pension Board Review
PENSIONS ADMINISTRATION	
15	Pensions Administration Quarterly Report
16	Breaches, Complaints and Appeals
OTHER MATTERS	
17	Scheduling of Local Pension Board next meeting agenda
18	Private papers (if any) from Authority Meeting held on 6th June 2024

5.2 Board members are requested to consider any changes or additions required to the above.

6 Implications

6.1 The proposals outlined in this report have the following implications:

Financial	No direct implications.
Human Resources	No direct implications.
ICT	No direct implications.
Legal	No direct implications.
Procurement	No direct implications.

Jo Stone

Head of Governance and Corporate Services & Monitoring Officer

Background Papers	
Document	Place of Inspection

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