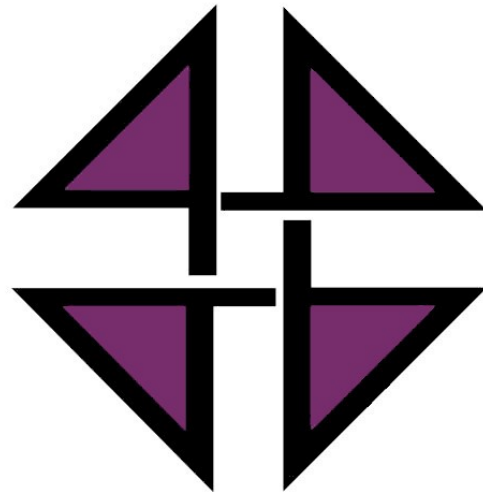


**South Yorkshire Pensions Authority**



SOUTH YORKSHIRE  
**LOCAL PENSION BOARD**

**ANNUAL REPORT 2017/18**

## Foreword

Welcome to the 3<sup>rd</sup> annual report of the South Yorkshire Joint Local Pension Board (LPB). This will be the last report which I shall present as my three year term of office has come to an end.

The Board seeks to assist the South Yorkshire Pensions Authority to maintain effective and efficient administration and governance. Members of the scheme can have direct influence on how the fund is managed. The LPB comprises both scheme members, retired and active, together with employer representatives. Employer representation is not restricted to the four large local Councils.

This year has seen several changes and challenges including the transfer of SY Passenger Transport Pension Fund to Greater Manchester. Consequently, your LPB now only deals with issues relating to the SY Pension Authority Fund. I would like to thank Steve Carnell for his services as Transport Fund Members' representative from the creation of the Board.

As I reported last year, your pension fund has been required to enter into agreement with other Funds as a result of a Government decision. Your LPB has regularly received updates and commented on the process of establishing the Border to Coast organisation which will in future work to invest funds on behalf of SYPA and others.

We have also been involved in ensuring that an effective process for reporting and recording breaches of the law in respect of pension administration is established. This is a requirement of the Pensions Regulator. We hope that the new policy document will ensure that any systemic issues, as opposed to one-off minor errors, are quickly identified and, where appropriate, reported to the Pensions Regulator and that measures are taken to prevent recurrence. Other work of the board is mentioned elsewhere in the report.

As this is my last report, I would like to take this opportunity to thank my Vice-Chair, Jill Thompson, for all her hard work and support, the Members of the Board for their continuing commitment and the officers of SYPA for their efforts on our behalf.

Glyn Boyington, Chair



A handwritten signature in black ink, appearing to be 'Glyn Boyington', written in a cursive style.

## **Membership**

### **Employee Representatives**

Glyn Boyington - LGPS Member (Chair)

Garry Warwick (GMB) - Trades Union

Kevin Morgan (Unite) - Trades Union

Nicola Doolan (Unison) - Trades Union

Susan Ross - LGPS Member

Steve Carnell - SYPTPF Member (up to October 2017)

Vacancy to replace Steve Carnell

### **Employer Representatives**

Jill Thompson (Action Housing) - Admitted Body (Vice-Chair)

Geoff Berrett (South Yorkshire Police) - 'Other Large Employer'

Nicola Gregory – Academy

Councillor Philip Lofts - Local Authority Member (Barnsley)

Vacancy - Local Authority Member (Rotherham)

Nicola Simpson – (Academy)

## Member Attendance

Attendance at the LPB meetings has been positive with members and employer representatives freely giving their time and commitment. Indeed 6 members have achieved 100% attendance over the year.

	20 July 2017	5 Oct 2017	18 Jan 2018	15 Mar 2018
Geoff Berrett	✓	✓	✓	✓
Glyn Boyington	✓	✓	✓	✓
Steve Carnell	x	x		
Nicola Doolan-Hamer	✓	✓	✓	✓
Nicola Gregory			✓	✓
Cllr Phillip Lofts	x	✓	✓	x
Kevin Morgan	✓	x	✓	✓
Sue Ross	✓	✓	✓	✓
Nicola Simpson			x	✓
Jill Thompson	✓	✓	✓	✓
Garry Warwick	✓	✓	x	✓

## Role of the LPB

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

- Secure the effective and efficient governance and administration of the LGPS for the South Yorkshire Pension Fund;
- Provide the Scheme Manager with such information as it requires to ensure that any member of the Local Pension Board or person to be appointed to the Local Pension Board does not have a conflict of interest;
- Ensure the South Yorkshire Pension Fund effectively complies with the Code of Practice on the Governance and Administration of Public Service Pensions Schemes issued by the Pensions Regulator and is effectively managed and administered in compliance with the Code.

## Work of the Board 2017/18

The Board held four meetings during the year.

The Board continued to develop their **Work Programme**. This is a fluid document and one which evolves as Members knowledge and understanding of their roles evolve and also as situations arise within the Authority that require the Boards attention/consideration. Agreement has been reached to ensure specific issues set out in Government Guidance were cross referenced and gaps included in the Work Programme, for the avoidance of doubt. Members of the Board receive all **agenda papers** issued to Members of the Pensions Authority.

In considering all agenda papers presented to the Authority, the Board has in particular sought clarification on the following:

- **Annual Fund Member Survey** – Additionally Members of the Board were invited to the Annual Fund Member Event held at The Holiday Inn Barnsley.
- **2016 Actuarial Valuation** – The Board have been kept informed on progress in compiling relevant data in support of the valuation.
- **Risk Management Strategy** – The Board were kept up to date on the development and adoption of the Risk Management Strategy and reviewed the Authority's Risk Register at each meeting.
- **Internal Audit** – The Board received an Internal Audit progress report.
- **Work Programmes** – The Board considered the Work Programmes of the Authority and its Boards.
- **Investment Pooling** – The Board were regularly updated on the progress of developing the Border to Coast Pensions Partnership.
- **Budget** – the Board regularly reviewed their budget.
- **External Audit Arrangements** – The Board, through the receipt of all Authority papers was kept fully briefed on the work of the Authority's External Auditors KPMG.
- **Reporting Breaches of the Law** - The Board assisted in the development of a Reporting Breaches of the Law procedure.
- **GDPR** – The Board were kept up to date with the Authority's progress on complying with the new General Data Protection Regulation.

## Training and Development

The Board has in place a Training and Development Strategy similar to that of the Authority and both bodies have acknowledged the requirement to undertake training and development in tandem for mutual benefit and to provide value for money in training delivery.

During the year, Board Members have received the following training/development support:

- Treasury Management Training
- BCPP 2-day training event in York
- CIPFA/Barnett Waddingham Local Pension Board Spring Seminar

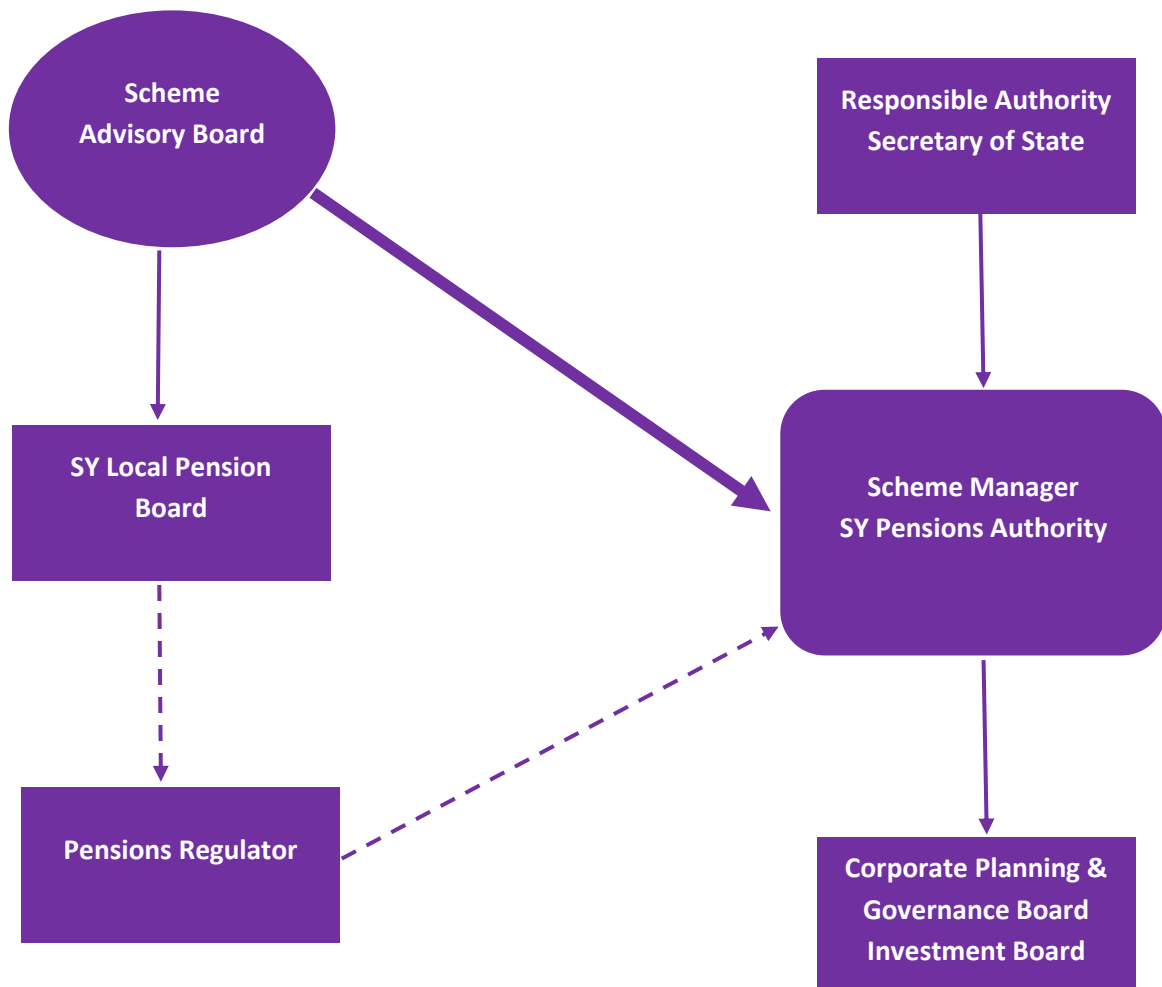
In addition, the Chair and Vice-Chair attended the CIPFA/Barnett Waddingham event – Local Pension Boards Two Years on.

### **Future Plans**

We aim to:

- Continue to work with the Officers and Members of the Authority.
- Become more integrated into the Authorities decision making forums in order to be able to have influence on the outcome of events.
- Marketing the work of the LPB through articles within the news letters issued by the Pensions Authority and participation at the annual fund meeting.
- Undertake training/workshop style events for members of the LPB as appropriate.

## Governance Structure



**SOUTH YORKSHIRE PENSIONS AUTHORITY**  
**LOCAL PENSION BOARD EXPENDITURE TO Q/E 31.03.18**

	<b>ORIGINAL OUTTURN</b>	<b>REVISED OUTTURN</b>	<b>ACTUAL OUTTURN</b>	<b>2017-18 VARIANCE</b>	<b>Note</b>
<b>LOCAL PENSION BOARD</b>					
Travel, Accommodation & Subsistence	3,500	2,500	796	1,704	<b>1</b>
Training	8,000	5,000	913	4,087	<b>1</b>
Professional Advice	3,500	2,500	1,018	1,482	<b>2</b>
	15,000	10,000	2,727	7,273	

- 1. Expenditure has been minimal against this budget as the Local Pension Board has only incurred travel expense claims, subsistence and training expenses at 31 March 2018.**
  
- 2. Professional Indemnity Insurance expenditure for LPB.**