

<b>Subject</b>	<b>Update on Decisions Made by the Authority</b>	<b>Status</b>	For Publication
<b>Report to</b>	Local Pension Board	<b>Date</b>	25 April 2024
<b>Report of</b>	Head of Governance and Corporate Services		
<b>Equality Impact Assessment</b>	Not Required	Attached	No
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## **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.

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## **2 Recommendations**

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

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## **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: <a href="#">SYPA February Authority Meeting</a>	
<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"> <li>• The 2024/25 Treasury Management and Annual Investment Strategy and the treasury and prudential indicators set out in the report.</li> <li>• The Treasury Management Policy Statement.</li> <li>• The Treasury Management Practices.</li> <li>• The Minimum Revenue Provision Statement.</li> </ul>
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"> <li>• Noted the changed circumstances of two of the Authority's independent advisers resulting in a need to make further appointments.</li> <li>• Agreed to the ending of Ms Devitt's contract on 31st March 2024.</li> <li>• Agreed to the extension of Mr Castledine's current contract to 30th September 2026.</li> <li>• 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.</li> <li>• Approved the ending of Ms Scott's contract on 30th April 2024.</li> <li>• Approved the arrangements at paragraph 5.10 for the appointment of a replacement.</li> </ul>
Item 15: Debt Write Offs	Members approved the writing off debts amounting to £264,095.08 excluding VAT.
<b>Restricted Items</b>	
<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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• Authorise the Director to update the 2024/25 Pay Policy Statement to reflect these changes.</li> </ul>
<b>Decisions Made at Authority on 14 March 2024</b>	
<p>Full agenda and the public reports referred to below are available at:  <a href="#">SYPA March 2024 Authority Meeting</a></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"> <li>• The Responsible Investment Policy</li> <li>• The Climate Change Policy</li> <li>• The Net Zero Action Plan</li> <li>• The Annual Statement of Commitment to the Impact Investing Principles for Pension Funds</li> </ul> <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
<b>Decisions Made at Audit &amp; Governance Committee 07 March 2024</b>	
<p>Full agenda and the public reports referred to below are available at:  <a href="#">SYPA March Audit &amp; Governance Committee</a></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"> <li>• 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</li> <li>• 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.</li> </ul>
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"> <li>• Members approved the Audit &amp; Governance Committee Annual Report; and</li> <li>• Delegated to the Head of Governance &amp; 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.</li> </ul>

#### *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**

<b>Background Papers</b>	
<b>Document</b>	<b>Place of Inspection</b>