



# Governance Review 2024

South Yorkshire Pension Fund

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Private & confidential



## At a glance...

The purpose of this review is to consider whether South Yorkshire Pensions Authority, the Administering Authority for the South Yorkshire Pension Fund, is meeting good practice in relation to the governance of the Fund and also recommend any potential areas for improvement.

The last review of governance was completed in September 2020 by Hymans Robertson.

The approach taken when carrying out this latest review has been to compare the Authority's current practices (at a high level) against the Aon governance framework.

The framework considers the following key areas:

### **Direction – What is the Fund trying to achieve?**

- Legislation
- Strategies and Policies

### **Delivery – How does the Fund meet its aims?**

- Business Planning
- Performance Measurement/Monitoring
- Risk Management

### **Decisions – Does the Fund have effective decision making?**

- Governance Structure
- Behaviour
- Pensions Skills and Knowledge

## **Conclusions and Recommendations**

Our overall conclusion is that the governance of the SYPA is of an excellent standard in the vast majority of areas, meets nearly all legal requirements in the matters we have considered, and is demonstrating best practice in a number of areas. In our view, the governance of the SYPA is of much higher quality than the majority of other LGPS funds, and we believe much of this is driven by the fact the organisation is a single purpose Local Authority.

Our review has not highlighted any significant issues. However, we have made some recommendations for areas of improvement and/or points to consider or revisit. These are explained in detail throughout our report and some of the key areas are summarised below:

- Review and update the Authority terms of reference regarding co-opted members and the duplication of membership between the Authority and the Local Pension Board
- Ensure all legal deadlines are being monitored, particularly relating to administration procedures (and these in turn should feed into the breaches log)
- As part of forthcoming review of the Performance Management Framework, ensure performance measures align with the SYPA's aims and objectives contained within its various strategies and policies, and aim to develop some consistency in the format of reporting across the various areas
- Review the structure and content of Authority, Committee and Board reporting to provide assurance that key matters are being highlighted and understood, national developments are not being missed and the level of detail is appropriate
- Review how the risk relating to the level of change relating to key investment officers and advisers is considered within the risk register (which in turn should ensure the key mitigating factors are considered)
- Consider how to achieve greater continuity of membership, particularly in relation to the Local Pensions Board
- Look for ways to expand Authority and Board members' knowledge through increased attendance at external events
- Improve the effectiveness of the relationship between the Local Pension Board and the Authority, for example, by attendance of Board members at Authority meetings and increasing opportunities for the Board to consider and comment on matters prior to them being taken to the Authority
- Finalise work on the SYPA's Business Continuity Plan and expand on how the risk of cybercrime is being managed.



## Next steps

We recommend that the Administering Authority considers and discusses the recommendations set out in this report. We further suggest that an action plan is developed in relation to implementing these recommendations, in order that progress can be monitored on an ongoing basis.

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## Introduction

### Purpose and Scope

This paper sets out the findings of Aon's governance review of South Yorkshire Pension Fund (the "Fund"). South Yorkshire Pensions Authority, as the Administering Authority<sup>1</sup> ("SYPA") is responsible for managing and administering the Fund, which is part of the Local Government Pension Scheme ("LGPS").

The purpose of this review is to consider whether the Administering Authority for the Fund is meeting good practice in relation to the governance of the Fund and recommend any potential areas for improvement. We have compared the Administering Authority's practices against the Aon governance framework which considers areas such as the role of the Pensions Committee ("the Authority") and Local Pension Board, how the SYPA takes advice, and the key documents and policies that govern the Fund. The Aon governance framework is explained further in the next section of this report.

As part of our review, we have also had regard, at a strategic level, to the expected requirements arising from the Scheme Advisory Board's ("SAB") Good Governance<sup>2</sup> project and the Pension Regulator's ("TPR") new General Code of Practice<sup>3</sup> and have made reference to these documents throughout this report as appropriate.

The review has generally been carried out at a high level and has not involved any detailed investigation into services such as administration, communications, funding, or investments. Accordingly, it does not provide any technical comment in relation to any of these areas.

The review does include consideration, at a high level, of the legal requirements relating to governance, for example, the requirement to publish certain policies and strategies under LGPS legislation. Although it includes some legal elements, these are presented by us in our capacity as pension consultants and not as legal experts, and as such nothing in this report should be considered as legal advice.

### Research

The information upon which this review has been based has been gathered through:

- Desk-top review of key reports, strategies and policies governing the Fund and web information. The documents considered are listed in Appendix A.

We hope the information contained within this report is useful to South Yorkshire Pensions Authority in considering how best to govern the Fund in the future. As you can see, the findings are extremely positive in most places.

We look forward to answering any questions in relation to the report, and particularly any areas where we have highlighted that improvements could be made.

<sup>1</sup> Also known as the Scheme Manager.

<sup>2</sup> LGPS Advisory Board - Good Governance <https://lgpsboard.org/index.php/good-governance>

<sup>3</sup> The Pensions Regulator <https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice>

- Papers and minutes of meetings of the Authority, Audit and Governance Committee, Staffing Committee and Local Pension Board over the past 12 months.
- Observations of meetings and interviews with the senior management team and several Authority and Local Pension Board members.

# Governance Framework

This section describes Aon’s best practice framework against which this review was conducted.

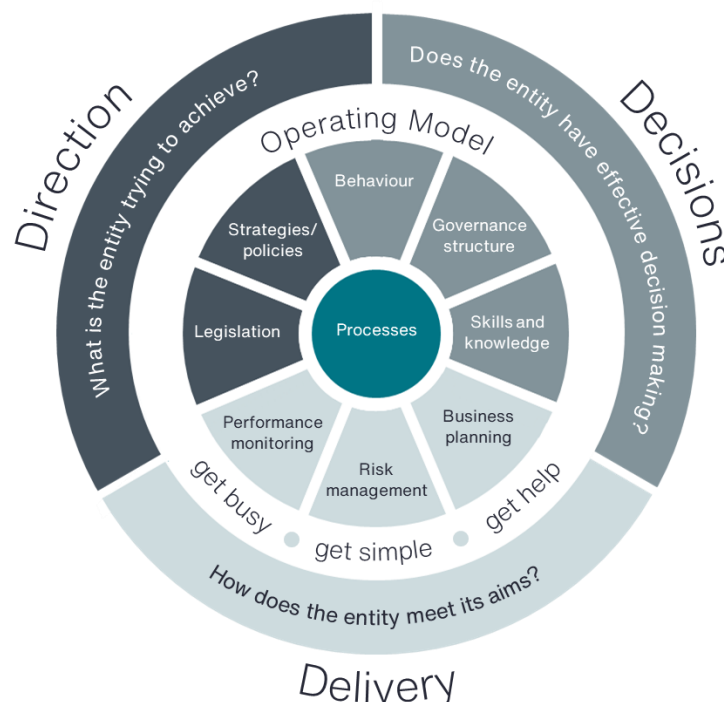
There are some key benefits from having effective governance in place, including:

- Robust risk management that can assist in preventing issues from arising, or at least reducing their impact should they arise
- Ensuring resources and time are appropriately focussed
- Timely decision making and implementation of change
- A clear view of how the Fund is being operated and making use of the Pensions Committee (which in this case is the Authority).

At Aon, we have a number of beliefs when it comes to achieving good governance including:

- Direction – having clear strategies and policies that also meet legislative requirements are fundamental
- Delivery – having a clear plan for implementing the Fund's strategies and policies, together with appropriate monitoring as to whether they are being achieved, and good risk management ensure effective and efficient delivery
- Decisions – having an appropriate governance structure, involving the right people, with the right attitude and the appropriate skills and knowledge is key.

These beliefs are shown in the following diagram and described in more detail below.



## Aon governance framework




Direction – What are you trying to achieve?	
Legislation, Code and guidance	The Fund's strategies and policies should be in line with legislative requirements, Pensions Regulator General Code of Practice and any related statutory and non-statutory guidance.
Strategies and policies	<p>The Fund's strategies and policies should clearly set out the aims, principles, protocols and environment for how the Fund is managed. The strategies and policies:</p> <ul style="list-style-type: none"> <li>• should be wide ranging covering all key areas including funding, investments, finance, administration, communications and governance itself</li> <li>• should be clearly articulated, to provide a framework within which those managing the Fund are able to operate</li> <li>• should provide the focus for all future decisions and plans</li> <li>• should be agreed by those responsible for governing the Fund.</li> </ul>
Delivery – How do you meet your aims?	
Business Planning	<p>The Fund should have an approved business plan, with associated budget, setting out required activities in the forthcoming period. Those activities:</p> <ul style="list-style-type: none"> <li>• should be driven by the Fund's strategies and policies</li> <li>• will include activities driven by changes in overriding legislation.</li> </ul>
Performance Measurement	<p>Those responsible for governing the Fund should be provided with appropriate performance information. Measurements should:</p> <ul style="list-style-type: none"> <li>• demonstrate whether the Fund's aims are being achieved</li> <li>• cover the full range of key areas (e.g. investments, funding, governance, communications and administration)</li> <li>• demonstrate whether the Fund's business plan is being achieved</li> <li>• be updated in accordance with appropriate timescales</li> <li>• be presented in a manner that is easy to follow and understandable to those governing the Fund</li> <li>• assist in identifying changes to the Fund's business plan, strategies, policies and aims.</li> </ul>
Risk Management	<p>Effective risk management is critical to minimise the impact and/or probability of unfortunate events and to maximise the realisation of opportunities. It should be:</p> <ul style="list-style-type: none"> <li>• aligned with the Fund's aims</li> <li>• a key consideration in decision making</li> <li>• systematic or structured</li> <li>• an integral part of the Administering Authority's processes and procedures on a daily basis.</li> </ul>



Decisions – Do you have effective decision making?	
Governance structure	<p>There is no one 'correct' governance structure. The Administering Authority's structure should:</p> <ul style="list-style-type: none"> <li>• have clear terms of reference</li> <li>• have a clearly documented scheme of delegation</li> <li>• allow decision making at the appropriate level and quick decision making where appropriate</li> <li>• include appropriate representation from stakeholders</li> <li>• ensure there is sufficient diversity of thought/approach amongst those tasked with making decisions</li> <li>• involve well-presented information/reports</li> <li>• allow sufficient time for discussion where necessary</li> <li>• have good quality (committee) administration (e.g. issuing papers in good time)</li> <li>• involve a process for managing conflicts</li> <li>• provide transparency to stakeholders where appropriate.</li> </ul>
Behaviour	<p>A good governance structure will not be effective unless it involves the right people with the right attitude. Individuals should:</p> <ul style="list-style-type: none"> <li>• have a high level of attendance at meetings and training</li> <li>• demonstrate integrity in relation to their Fund role</li> <li>• be engaged and provide appropriate challenge</li> <li>• be accountable for the decisions made</li> <li>• highlight any potential conflicts they may have</li> <li>• prepare adequately for meetings</li> <li>• for a Chair, manage the meetings fairly without any bias to individuals or self and enable all attendees to express their views or opinions openly.</li> </ul>
Knowledge and skills	<p>A critical element is the need for those managing the Fund to have the appropriate level of knowledge and skills. Administering Authorities should:</p> <ul style="list-style-type: none"> <li>• clearly articulate the knowledge and skills requirements in a Fund policy</li> <li>• provide ongoing training in an effective and suitable manner to meet those requirements</li> <li>• regularly review whether knowledge aspirations are being met</li> <li>• ensure they rely appropriately on officers and advisers to provide expert knowledge.</li> </ul>

## RAG rating

Throughout this report we have included comments which we hope are useful to the Administering Authority in highlighting areas of good practice but also identifying areas for potential improvement. To provide some greater clarity on the intention of our comments and allow these areas to be quickly identified, we have included graphics to illustrate whether they are:

-  – meets legal requirements, national guidance and good practice
-  – meets legal practice, in the main, but could be improved to meet good practice or national guidance.
-  – requires improvement as it does not appear to meet legal requirements or practices we consider key to good governance.

## Expected Changes to Governance in the LGPS

We are going through a period of fundamental change in the LGPS driven by changes made by Government or other bodies. There are three specific areas that are expected to impact on the governance of the LGPS that we have tried to have some regard to within our review, particularly as many of the expected requirements align with Aon's governance framework. We highlight throughout the report within our comments many of the specific elements of these changes, which will allow the Administering Authority to make further progress in these areas in advance of final guidance or regulations. Further information on the three areas is as follows:

### Scheme Advisory Board – Good Governance report

The SAB published its final report on the Good Governance project in February 2021 and has made a formal request to the Department of Levelling Up, Housing and Communities (“DLUHC”) - MHCLG at the time - and other bodies to implement the recommendations from the project. It's somewhat frustrating that expected statutory guidance and regulations from DLUHC haven't yet materialised, and the latest position appears to be that there will be more to follow hopefully in the summer of 2024.

We note that the Authority is already compliant with the majority of these regulations and we provide more information relating to this later in the report.

### The Pensions Regulator's General Code

The Pensions Regulator published its new consolidated General Code of Practice (“Code”) which replaced Code of Practice 14 on 28 March 2024.

There are aspects of the Code that directly apply to the LGPS, some that partially apply, some that are considered good practice for the LGPS, and those that do not apply. These are driven by overriding legislation and the SYPA is expected to meet the standards and practice within the Code, even though the Code itself is not a statement of the law.

The Pensions Regulator's General Code brings together 10 existing codes of practice, including Code of Practice 14 (Governance and Administration of Public Service Pension Schemes), into a single modular (on-line) code which will apply to all UK pension schemes. It is more challenging to interpret how the requirements of the new Code apply to Public Service Pension Schemes given it covers all pension schemes.

Commentary is provided later in this report on how the SYPA has assessed and can demonstrate compliance with all the Code's requirements, which was a separate piece of work carried out alongside this governance review.

## **Governance of Pooling and Investment**

In July 2023, DLUHC published its long-awaited consultation on pooling and investments titled "LGPS England and Wales: Next steps on investment" following the Chancellor's Mansion House speech. This was followed by the Government's response to the consultation<sup>4</sup> published in November 2023. Revised guidance is expected from DLUHC in summer 2024 which is expected to include:

- driving greater scale through fewer, larger pools and increasing pool in-house investment management
- setting a statutory deadline in the guidance on the Investment Strategy Statement for funds to transition all listed assets, as a minimum, to the pools "within a reasonable timeframe" considered to be by 31 March 2025
- requiring funds to explain within their Investment Strategy Statement why they have concluded that any assets should not be transitioned, including value for money considerations
- producing revised guidance on pooling to "confirm and strengthen existing guidance on delegation of manager selection and strategy implementation", and "revised guidance on governance, including member representation, transition of assets and new investments outside the pool"
- increasing reporting on the progress on pooling (and asset allocation) in funds' annual reports and the Scheme Advisory Board's annual report
- an expectation of investing up to 5% in "levelling up" investments
- expectations that funds should have ambitions to invest 10% of their assets in private equity, including growth equity and venture capital
- a proposed requirement for funds to have a training policy for pension committee members and report against that policy.

There is a strong emphasis throughout the consultation on strengthening governance. Notwithstanding the importance of the technical investment related matters, governance matters appear central to suggested changes in the consultation. Moves to accelerate pooling come with governance risks, and issues such as the conflict of interest relating to local investments will be challenging. The SYPA will need to consider the impact of final

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<sup>4</sup> <https://www.gov.uk/government/consultations/local-government-pension-scheme-england-and-wales-next-steps-on-investments>

changes when they are implemented on its governance arrangements, engagement with the Border to Coast Pool as well as the technical investment matters.

## Direction – What are you trying to achieve?

In this section, we consider whether the Fund has clear strategies and policies which meet the requirements set out in the box below as well as considering how the Fund is monitoring compliance with legislative requirements and the Pensions Regulator’s General Code of Practice.

In the table that follows, we summarise the key policies and strategies which we would expect to be in place for a well governed LGPS Fund, considering both legal requirements and best practice. Note that we have not considered the principles or methodology within these documents, given that this review is focussed on governance matters and not, for example, on the quality of actuarial or investment matters.

We have indicated in the table whether the documents are:

- legally required under the LGPS, or
- expected in accordance with CIPFA, LGPS Scheme Advisory Board ("SAB") or The Pensions Regulator's ("TPR") Codes (many of which have some element of statutory backing) or Guidance,

and we then consider whether they are currently in place for the Fund and whether they meet these legal requirements, or any requirements laid out in Codes or Guidance.

We also consider, at a high level, the quality and structure of these policies and strategies. For example, it is important that the Authority is fully engaged in the development of all strategies and policies, whilst receiving appropriate advice and expertise from the officers and advisers of the SYPA as well as the Local Pension Board. It must therefore be clear that strategies and policies are part of the Authority and Local Pension Board business and are subject to ongoing review.

### Strategies and policies should:

- be in line with legislative requirements and any related professional guidance
- clearly set out the aims, principles, protocols and environment for how the Fund is managed and
- be wide ranging covering all key areas including funding, investments, finance, administration, communications and governance itself
- be clearly articulated, to provide a framework within which those managing the Fund are able to operate
- provide the focus for all future decisions and plans
- be agreed by those responsible

### Information

When reviewing these policies and strategies, we consider both legal requirements and best practice. Note that we have not generally considered the principles or methodology within these documents, given that this review is focussed on governance matters.



## Strategies and policies – meeting key requirements

Strategy / Policy	Fund Version? / Version Date	Legal or National Guidance Requirement	Adherence to Legislation and Guidance	Process, decision making or more general observations
Funding Strategy Statement (FSS)	Yes – Effective March 2023	LGPS Regulations CIPFA FSS Guidance DLUHC Guidance SAB guidance (which is advisory only)	<p>😊 FSS meets requirements and appears to follow the current CIPFA guidance. SAB received an update from the Compliance and Reporting Committee (CRC) in March 2024 that the working group has already identified the high-level prospective changes to current FSS guidance. As a result, it will be necessary to review the FSS to align it with the forthcoming guidance (expected summer 2024, following annual report guidance)</p>	<p>😊 The FSS was considered by the Authority at its 16 March 2023 meeting and formally adopted from 17 March 2023. The report sets out the approach to consultation.</p> <p>😊 It is also clear that appropriate advice has been taken from the Fund’s Actuary.</p>
Investment Strategy Statement (ISS)	Yes – Effective March 2023	LGPS Investment Regulations CIPFA/DLUHC guidance on preparing and maintaining an ISS	<p>😊 Meets requirements in the Regulations.</p> <p>😊 TPR’s General Code module - Funding and Investment – Statement of Investment Principles (which is best practice for the LGPS) states that ‘governing bodies must obtain and consider professional advice, and consult any sponsoring employer’, which the Authority has undertaken.</p>	<p>😊 It is clear that the Authority has taken advice from suitably qualified persons including an investment consultant.</p> <p>😐 It is not completely clear if and how consultation on the ISS has taken place – LGPS Investment Regulations include a requirement to ‘consult with persons it considers appropriate’.</p> <p>😊 The Authority has developed separate Responsible Investment Policy documents (March 2024) and completed projects including Sustainable Development Goal mapping, Impact reporting, Task Force on Climate-related Financial Disclosures (TCFD) and Climate Change policy. We would regard this as particularly industry leading.</p> <p>😊 The website refers to the SYPA’s submission for signatory status to the UK Stewardship Code 2020 in 2022.</p> <p>😐 We would recommend updating the website, perhaps including the outcome, Financial Reporting Council feedback and the SYPA’s ambitions in relation to the Stewardship Code.</p>

Strategy / Policy	Fund Version? / Version Date	Legal or National Guidance Requirement	Adherence to Legislation and Guidance	Process, decision making or more general observations
Governance Policy Statement and Governance Compliance Statement	Yes – Governance Compliance Statement updated in March 2024 Local Code of Corporate Governance updated December 2023	LGPS Regulations Compliance Statement against Secretary of State guidance. CIPFA/SOLACE Delivering good governance in Local Government	<p>☹️ The Governance Compliance Statement provides the information that is required by the LGPS Regulations 2013 in relation to compliance with the Secretary of State’s guidance. However, we note there is no reference to delegations to officers nor the Borders to Coast Pensions Partnership (“BCPP”) Joint Committee, which is expected under regulation 55(1)(a). We suggest it would be helpful to the SYPA’s stakeholders to provide more information on the Authority’s functions in the initial section (perhaps by cross referring to the Constitution).</p> <p>😊 The Local Code of Corporate Governance describes how the Authority complies with the seven principles of the CIPFA/SOLACE guidance.</p> <p>😊 We also note the authority has a policy on representation which is best practice, meeting the requirements of the SAB Good Governance review recommendations.</p>	The SAB’s Good Governance includes several recommendations likely to impact this document. Consequently, when the new guidance is released, the existing compliance statement will require a thorough review to ensure its alignment with the updated requirements.
Communications Policy Consultation, Communications and Engagement Strategy	Yes – Consultation, Communications and Engagement Strategy - January 2023 (approval appears to be June 2023, this should be clarified given it is dated January 2023)	LGPS Regulations	😊 Meets all requirements.	Given the continuing need to focus on equality, diversity and inclusion (EDI), we recommend further considering how this strategy, and your engagement and communications with your stakeholders, meets your EDI principles when you next review it, as we believe EDI could be more considered within it. As part of this, we also recommend consideration TPR’s guidance on EDI (issued March 2023).
Administering Authority Discretionary Policy	Yes – approved at June 2023 meeting, but next review date not clear	LGPS Regulations	😊 The Administering Authority Discretionary Policy is comprehensive, covering an extensive range of discretions. It is also worded appropriately to ensure	☹️ The Policy Statement is clear in its layout but may benefit from a contextual introduction.

Strategy / Policy	Fund Version? / Version Date	Legal or National Guidance Requirement	Adherence to Legislation and Guidance	Process, decision making or more general observations
			that it does not fetter future discretion in relation to these powers.	
Administration Strategy	Yes - Effective from April 2020	LGPS Regulations (as an optional strategy)	<p>😊 Meets all requirements.</p> <p>Whilst having an Administration Strategy is currently optional, SAB Good Governance recommends that this Strategy is a mandatory document with performance measured against an agreed set of measures. It is recommended that it is reviewed again following any updates to requirements (expected later in 2024).</p>	<p>😊 It's a positive development to have this policy and consultation with employers in its development, in particular.</p> <p>😬 We would suggest that this Strategy is reviewed every three years (rather than five years) given the challenges of administration, such as timely service delivery, complexity of benefits and employer data transmission.</p> <p>😬 Although the current Strategy includes a wealth of information, we believe it would benefit from a major review when next being considered to make it more intuitive and user friendly (and as mentioned later in this report, the service standards should be reviewed).</p>
Risk Management Policy & Strategy / Risk register	Risk Management Framework - Yes, dated December 2023 Risk register – Yes, ongoing	CIPFA Guidance TPR General Code of Practice	<p>😊 A Fund specific Risk Management Framework in place.</p> <p>😊 A Risk Register is available, reviewed by the Authority quarterly.</p>	<p>😊 The Corporate Strategy 2024 to 2027 also clearly sets out the risk philosophy of the SYPA and the process for monitoring and managing risk/obstacles to achieving objectives. Risk management is considered further later in this report.</p>
Annual report and accounts	Yes – 2022/2023	LGPS Regulations CIPFA Guidance "Preparing the Annual Report" (from April 2024, "Preparing the Pension Fund Annual Report Guidance for Local Government Pension Scheme Funds April 2024" – CIPFA/SAB/DLUHC)	<p>😊 Appears to meet all LGPS Regulatory requirements.</p> <p>Please note that, due to the detailed nature of CIPFA's accounting guidance, we have not considered adherence to the guidance that applied. We expect this will have been considered by the SYPA's auditors.</p>	<p>😊 This was considered and approved at the meeting of the Audit and Governance Committee of 21 September 2023 (published 30 October 2023).</p> <p>New guidance on Preparing the Pension Fund Annual Report was published on 28 March 2024 to apply for 2023/2024 reports which are due for publication by 1 December 2024.</p> <p>We have not reviewed the 2022/2023 annual report against the new guidance, but would not anticipate any issue in complying.</p>

Strategy / Policy	Fund Version? / Version Date	Legal or National Guidance Requirement	Adherence to Legislation and Guidance	Process, decision making or more general observations
Knowledge and Skills/Training Strategy	Yes – Members Learning and Development Strategy - June 2023	CIPFA & SAB TPR General Code of Practice	<p>😊 Learning and Development Strategy in place and it appears that all key elements are considered.</p> <p>😊 The Strategy includes requirements for the Authority and Local Pension Board. Officers' development is considered as part of the HR Strategy.</p> <p>😊 The SYPA's policy reflects CIPFA's Code and Framework for Knowledge and Skills.</p>	<p>Knowledge and skills are considered further later in this report.</p> <p>😬 The document is dated June 2023, but there did not appear to be an effective from or review date.</p>
Conflicts of Interest Policy	Yes – Authority Code and Protocols (June 2023)	LGPS and overriding regulations TPR General Code of Practice CIPFA Guidance	<p>😊 The SYPA's Conflicts of Interest Policy meets best practice guidelines.</p>	<p>The new Conflicts of Interest Policy is pension fund focussed (i.e. beyond local authority legislative requirements) which aligns with the recommendations of the SAB Good Governance project.</p> <p>😬 The Authority could consider an overarching Fund-wide policy that includes both Authority and Local Pension Board members, and provides greater consistency.</p> <p>We would also recommend cross referring to the SYPA's Conflicts of Interest Policy in the various Constitutional documents (including Codes) where Local Authority requirements relating to interests are being referenced. This would remind members and officers that the SYPA has a policy that goes beyond Local Authority requirements. The need for training in this area should be regularly reviewed.</p>

😊 We observed there are a number of other policies and strategies that you have beyond these LGPS regulatory and statutory guidance requirements, including Anti-Fraud Policy, Policy Statement on Representation and the Equality and Diversity Scheme. The Authority is evidencing best practice by having these in place. We refer to a number of other policies and strategies in the section relating to the Pensions Regulator's General Code.

## Document structure / key contents

As a general principle we also recommend that any strategy or policy document should include the following elements in addition to the main contents/purpose of the document:

- Introduction including any relevant legislation and guidance
- The SYPA's aims / objectives in this area
- What measurement / monitoring will be carried out in relation to those aims / objectives
- The key risks relating to the strategy and how they are being managed / monitored
- Who was consulted on the drafting of the strategy / policy
- When / how it was approved
- The effective date of the strategy / policy
- When it will next be reviewed
- The roles and responsibilities of the key parties responsible for delivering the strategy (e.g. Authority, officers, advisers etc.).

😊 It's pleasing to find most of this information is included on recently approved policies and strategies. In particular, we would highlight the excellent presentation, within the ICT and HR strategies, of each priority and then also how success will be measured against each of these priorities. The Document Control Information and Version History that is included in a number of the policies and strategies is excellent. We also note the key documents are available on the SYPA's website.

😬 During our review we noticed some inconsistencies in the presentation of effective and approval dates, consulted parties (or not), and review schedules, with some of this information missing from some documents. To address this, we recommend ensuring you incorporate your Document Control Information table and Version History schedule into all policies and strategies, as well as using the list above as a check list of other areas to incorporate. This will ensure uniformity and clarity across all policies and strategies, both current and future ones.



## The Pensions Regulator's General Code of Practice

In addition to the LGPS regulations, CIPFA and SAB guidance, there are a number of key requirements relating to the management and operations of public service pensions schemes which are outlined in the Pensions Regulator's new General Code of Practice.

The Pension Regulator's General Code brings together 10 existing codes of practice, including Code of Practice 14 (Governance and Administration of Public Service Pension Schemes), into a single modular code which applies to all UK pension schemes. Not all areas of the Code fully apply to public service pension schemes; some are just good practice and others do not apply at all. There are also modules that partially apply and/or are partially good practice.

The titles of the modules that we have interpreted as fully or partially applying or are best practice to public service pension schemes are listed in Appendix 2.

The Pensions Regulator carries out regular surveys of public service pension schemes' compliance with the Code and has stated that it expects all schemes to have assessed themselves against the law and its Code of Practice within a reasonable, but not specified, timeframe.

As a matter of best practice, we would expect all administering authorities to carry out a regular review of their approach against:

- the areas in the Code that “apply”, which are generally due to legal requirements underpinning the Code, with a view to ensuring that these are being adhered to, and
- the areas in the Code that are good practice, to consider whether the expectations should be adhered to or an alternative and justifiable approach should be taken.

This will also be an area of particular interest to the Local Pension Board as it is part of their statutory responsibility to assist in ensuring compliance with the Pensions Regulator's requirements.

### Evaluation against the new Code

Working with us, to provide an element of independence, a formal check against the Pensions Regulator's General Code of Practice was undertaken by the Authority on 21 March 2024 and 22 March 2024. We believe the Authority was one of the first LGPS administering authorities to complete this exercise. The exercise looked at all areas that applied or are good practice to public service pension schemes, with the exception of the Own Risk Assessment\* (which we recommended to defer to allow focus on the other modules). The output from this exercise forms a baseline and basis for an action plan of activity to be developed. Officers have confirmed that they are now developing the action plan and will be carrying out further compliance checks against the General Code at least annually.

#### \*Own Risk Assessment

The Own Risk Assessment module is good practice for public service pension schemes but relates to requirements that must be followed by private sector schemes. As the requirements are extremely onerous, we believe it is worth waiting to see whether public sector industry guidance emerges on this area (for example, from the LGPS SAB)

## Results

The results of the review were generally of very high standard, as can be seen by the number of questions shown as green or amber in the table below;

Section	Green	Amber	Red	Total Questions
The Governing Body	115	18	*10	143
Funding and investment	29	5	3	37
Administration	65	17	6	88
Communications and disclosure	23	8	5	36
Reporting to TPR	7	2	5	14

**\*Note:**

Seven of these questions relate to the Own Risk Assessment module which we recommended should be deferred for a period.

The Authority will be provided with more detail relating to these results and particularly the areas of improvement, but some key elements we would draw out that relate to this part of our governance review include:

- A key area of interest for the Pensions Regulator is **cybercrime risk** (both in the Code and separate Guidance). From a high level review against the Code some good controls appear to already be in place including having cyber specialists on retainer, training for Authority and Local Pension Board members, monthly staff training, and Cyber Security Incident Monitoring and Reporting Policies in place. Key actions identified include:

- developing a (wider) Cyber Security Risk Policy
- developing cyber security hygiene guidance
- reviewing data and asset mapping to identify the potential magnitude of cyber security risks from third party suppliers/providers and
- carrying out a programme of ongoing specialist assessments against suppliers and providers (which can be prioritised relating to the potential risk).

We would recommend a more detailed review against the Pensions Regulator’s Cyber Guidance given the impact of a cyber attack.

- improving on monitoring of administration process timescales to ensure regulatory compliance. This would enable closer monitoring of employers on information timeliness and improve the member experience.
- In relation to internal controls, with much information on different systems, there would be benefit in appraising current information infrastructure so that it is easier to


manage, find and be more transparent. As an example, the central ‘contract register’ holds high level specifics on Authority contracts, but contract management details, responsibilities and review dates lie with individual officers.

- Further on internal controls, ensuring that all processes and procedures are documented (and then regularly reviewed).
- Formalising and documenting the SYPA’s Data Improvement Strategy with key actions and timescales within a Data Improvement Plan.
- Finalising work on the SYPA’s Business Continuity Plan (albeit there has been a lot of work in relation to disaster recovery relating to ICT).

The Authority’s officers should ensure that they remember, when reviewing policies, strategies and other documentation or processes, to refer to the Pensions Regulator’s General Code requirements.

## Monitoring compliance against legal requirements

A key area of ensuring compliance is monitoring against legal requirements and having a breaches of the law procedure in place where breaches are recorded, and where appropriate, reported to the Pensions Regulator. This is also an area covered within the General Code, which is underpinned by legal requirements to report any breach of the law that is likely to be of material significance to the Pensions Regulator.

 Whilst there is a Breach Reporting Policy and Procedure and log in place, there did not appear to be records of all breaches we would expect. Not all legal deadlines are being monitored, particularly relating to administration procedures. We recommend this is incorporated, noting this should be focussed on legal requirements, regardless of whether data has been received. We understand this was an area that had already been identified by the officers and improved performance measures are being developed.

 In addition, we would recommend:



- The information contained within the breaches log relating to each breach should be expanded as it does not quite cover all areas expected such as a RAG status to understand severity of breach and dates of actions taken/updates.
- Reviewing clause 3 of the Pension Board Constitution regarding powers and the explanation of breaches of the law processes to ensure it is consistent with (a) the SYPA Breaches procedure and (b) doesn’t restrict, or imply to restrict, the personal requirement to report breaches of the law that could be considered significant to the Pensions Regulator. As part of this review, we would also suggest checking quoted timescales. These should be short enough to avoid missing strict deadlines for reporting significant breaches.
- Further training on monitoring and responsibilities across all Authority areas relating to breaches of law requirements, as during our review we did observe some lack of awareness amongst both officers and Authority and Local Pension Board members.

## Compliance with SAB Good Governance recommendations

As mentioned earlier, we expect the majority of the recommendations from the SAB’s final report on the Good Governance project in February 2021 to be taken forwards by DLUHC either through statutory guidance or changes to legislation. We expect to see

draft regulations and statutory guidance for consultation sometime in 2024 and the SYPA will need to review its approach in line with the new requirements. The table below sets out the Good Governance recommendations and our assessment of how the SYPA currently complies with them, noting that the final position may well vary from the original recommendations.

Good Governance Recommendations	Evidence of Fund compliance
<p>Each administering authority must have a single named officer who is responsible for the delivery of all LGPS related activity for that fund. (“the LGPS senior officer”).</p>	<p> Compliant – There are clear and comprehensive delegations to the Director in the Authority Constitution.</p>
<p>Each administering authority must publish an annual governance compliance statement that sets out how they comply with the governance requirements for LGPS funds as set out in the Guidance. This statement must be co-signed by the LGPS senior officer and S151.</p>	<p>The contents of the new statement are not yet known and so it is not possible to comment on this, other than to note the existing requirements are being met.</p>
<p>Each fund must produce and publish a conflicts of interest policy which includes details of how actual, potential and perceived conflicts are addressed within the governance of the fund, with specific reference to key conflicts identified in the Guidance.</p>	<p> Compliant - The SYPA has a Conflicts of Interest policy which meets the expected requirements. It may need to be updated once the Good Governance statutory guidance is published to ensure it meets any requirements set out in that guidance.</p>
<p>Each fund must produce and publish a policy on the representation of scheme members and non-administering authority employers on its committees, explaining its approach to voting rights for each party.</p>	<p> Compliant – the Authority has a Policy Statement on Representation.</p>
<p>Administering authorities must publish a policy setting out their approach to the delivery, assessment and recording of training plans to meet these requirements.</p>	<p> Compliant - The SYPA has a Learning and Development Policy which meets the expected requirements. It may need to be updated once the Good Governance statutory guidance is published to ensure it meets any requirements set out in that guidance.</p>
<p>Each administering authority must document key roles and responsibilities relating to the LGPS and publish a roles and responsibilities matrix setting out how key decisions are reached. The matrix should reflect the host authority’s scheme of delegation and constitution and be consistent with role descriptions and business processes.</p>	<p> Partially compliant – we know the Authority has well defined roles and responsibilities and delegations within its Constitution. However these would need amalgamated into a separate matrix.</p>
<p>Each administering authority must publish an administration strategy.</p>	<p> Compliant - The SYPA has an administration strategy which is regularly reviewed.</p>
<p>Each administering authority must report the fund’s performance against an agreed set of indicators designed to measure standards of service.</p>	<p>It is not possible to comment as it is not clear what nationally agreed KPIs will be. However we note that the SYPA does carry out a range of performance monitoring (and is developing this further) so it would be reasonable to</p>

Good Governance Recommendations	Evidence of Fund compliance
	assume the SYPA could be compliant without much further work.
Each administering authority must ensure their committee is included in the business planning process. Both the committee and LGPS senior officer must be satisfied with the resource and budget allocated to deliver the LGPS service over the next financial year.	 Compliant – the Business Plan (i.e. Corporate Strategy) and budget are taken to the Authority each year for comments and approval, and information is also shared with the Board. The Director is involved in the development of these.
Each administering authority must undergo a biennial Independent Governance Review and, if applicable, produce the required improvement plan to address any issues identified. IGR reports to be assessed by a SAB panel of experts.	 Not yet applicable. However, SYPA are already demonstrating best practice, in our view, by having carried out two independent governance reviews (including this one).

Source - the recommendations are taken from the SAB final report on the Good Governance Project which can be found here: [https://lgpsboard.org/images/Other/Good\\_Governance\\_Final\\_Report\\_February\\_2021.pdf](https://lgpsboard.org/images/Other/Good_Governance_Final_Report_February_2021.pdf)



## Delivery – How do you meet your aims?

In this section we consider whether the Fund has (i) a business plan in place and how effective that plan might be, (ii) performance measurement and (iii) risk management.

### Business Planning

A Fund's business plan should set out all planned activities in the forthcoming period. Those activities:

- should be driven by objectives of the Fund's strategies and policies
- will include activities driven by changes in overriding legislation.

**The Good Governance review recommendations included: "Each administering authority must ensure their committee is included in the business planning process. Both the committee and LGPS senior officer must be satisfied with the resource and budget allocated to deliver the LGPS service over the next financial year."**

■ The SYPA has a Corporate Strategy (which is their business plan) in place, and it is available on the SYPA's website. The 2024 to 2027 Strategy was approved by the Authority, but timing permitting, we would suggest the Local Pension Board could be consulted before/during the next update.

■ The Corporate Strategy is clear, includes a budget, and sits alongside other strategies (such as HR and ICT). The Authority has a clear corporate planning approach where the strategy is reviewed annually with a more in-depth review every three years, and the strategy covers a three-year time frame.

■ The Corporate Strategy clearly sets out the aims and objectives for the management of the Fund and includes high level details of ongoing activities and key challenges and influences. It then provides details of the key tasks and work plan, and changes since the previous Strategy as an appendix.

☹️ Some other specific areas we would expect to see (or linked to) within the Corporate Strategy include a detailed breakdown of all policy and strategy reviews (when they are

#### Business plans – Guidance:

**CIPFA** – A medium term business plan should be created for the pension fund.

The **LGPS Myners Principles** published by CIPFA explicitly states:

*"The CFO should ensure that a medium term business plan is created for the pension fund, which should include the major milestones and issues to be considered by the committee. The business plan should contain financial estimates for the investment and administration of the fund and include appropriate provision for training. Key targets and the method of measurement should be stated, and the plan should be submitted to the committee for consideration."*

*The business plan should review the level of internal and external resources the committee requires to carry out its functions effectively and contain recommended actions to put right any deficiencies or to anticipate changing requirements in the future."*

individually due for review and delegation) – it includes some but not all; and key tender exercises due to take place within the planning period (or the procurement forward plan included as an appendix).

## Performance Measurement

Those responsible for governing the Fund should be provided with appropriate performance information. Measurements should:

- demonstrate whether the Fund's aims are being achieved
- cover the full range of key areas (e.g. investments, funding, governance, communications and administration)
- demonstrate whether the Fund's business plan is being achieved
- be updated in accordance with appropriate timescales
- be presented in a manner that is easy to follow and understandable to those governing the Fund
- assist in identifying potential changes to the Fund's business plan.

☺ At each Authority meeting, the following performance measures are provided:

- Corporate Performance report – which covers:
  - progress against the Corporate Strategy and
  - other key measures (including staff absence, key investment and administration measures and budget/financial monitoring).
- Investment Performance report – which covers a range of investment (pooled and legacy assets) and funding measures
- Responsible Investment update – which covers provides progress against various Responsible Investment Policy objectives

These reports are also included on the SYPA's website.

At each Board meeting, an additional quarterly update report is provided for administration with more detailed performance metrics and Key Performance Indicators (KPIs) than those provided to the Committee, which provides a lot of very useful information. The scorecard type approach used on the quarterly investment report is also an appealing means of representing information.



### Further information

**CIPFA guidance** – Pension Committee, Pension Board and Senior Officers should ensure monitoring of aims and objectives and legal requirements is taking place

### TPR guidance –

The General Code modules Planning and maintaining administration<sup>5</sup> and Investment monitoring<sup>6</sup> set expectations for performance measurement

<sup>5</sup> <https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice/administration/planning-and-maintaining-administration>

<sup>6</sup> <https://www.thepensionsregulator.gov.uk/en/document-library/code-of-practice/funding-and-investment/investment/investment-monitoring>

We note that a project has started to develop and implement a new Performance Management Framework across the organisation.

Our observations are, that whilst it is very positive to see a range of performance measures being reported to the Authority and Local Pension Board:

- the structure of reports across business areas varies
- in places it can be difficult to see direct links between the objectives within the Authority's various strategies and policies, and the measures that are being provided
- the Authority's reports do feel quite top heavy on investment related reporting in comparison to governance, administration and communications matters

It is important that any objectives and specific measures set out in strategies and policies are continually monitored to ensure the Authority's aims are being met, and this happens across all policy/strategy areas. As part of the Performance Management Framework review work that is planned for this year, we would therefore recommend that further measures are developed that align with the Authority's agreed objectives, and as part of this, aiming to develop some consistency in the format of reporting to provide more 'joined up' presentation and understandable information.

As mentioned earlier, when reviewing strategies and policies, we would recommend ensuring they include clear success measures within them.

## Risk Management

**Effective risk management is critical in minimising the impact and/or probability of undesirable events and in maximising the realisation of opportunities. Risk Management should be:**

- **aligned with the Fund's aims**
- **a key consideration in decision making**
- **systematic or structured**
- **an integral part of the Administering Authority's processes and procedures on a daily basis.**

■ It is positive to see that Risk Management is being reported at the appropriate level to the Authority and Local Pension Board. We were pleased to learn that operational level risk registers are being developed which will feed into the main risk register of the Authority.

We also noted that the Risk Management Framework included Fund specific descriptions in the impact ratings, as well as clear roles and responsibilities, all of which is key to successful risk management.

The risk register sets out information clearly with the key elements which we consider best practice including a "target" risk rating (in addition to the "current" risk rating), which we believe is particularly important given there are areas where an element of risk is beneficial when managing a pension fund.

☺ We recommend the following matters are considered:

- Within the risk register, the term “operational” could cause confusion as this could mean Fund administration and communication matters or SYPA organisational operations. We would suggest having a specific risk category for Fund specific administration and communications, to differentiate from SYPA organisational operational matters.
- Whether (a) the governance risk relating to lack of continuity of Authority (and Board) members, and (b) risk inherent with the level of change expected relating to key investment officers and advisers, are sufficiently covered within the risks on the register.
- From the assessment against the Pensions Regulator General Code requirements, it was noted that risk modelling of investment and funding monitoring information was light. The Regulator suggests that analysis of monitoring information includes a stress test, scenario test, or other risk assessment information.

## Decisions – Do you have effective decision making?

In this section we consider whether the Fund (i) has an appropriate governance structure, (ii) has people with the appropriate level of knowledge and skills and (iii) has people with appropriate behaviours needed to make the governance effective. This section includes consideration of the governance of meetings, including presentation of information.

Our findings in this section are based on both a high-level desktop review of meeting minutes and papers, and observations. These observations were at:

- meetings of the Audit and Governance Committee (7 March 2024), Authority (14 March 2024) and Local Pension Board (25 April 2024) and
- interviews with some of the Authority and Local Pension Board members, and senior officers during April 2024. A full interview schedule is shown in Appendix 3.

We have tended not to comment on aspects mentioned by only one individual (unless it aligned with our own observations) but have included general comments where consistent themes have been articulated.

### Appropriate behaviours

**A good governance structure will not be effective unless it involves the right people with the right attitude. Individuals should:**

- **have a high level of attendance at meetings and training**
- **demonstrate integrity in relation to their Fund role**
- **be engaged and provide appropriate challenge**
- **be accountable for the decisions made**
- **highlight any potential conflicts they may have**
- **prepare adequately for meetings**
- **for a Chair, manage the meetings fairly without any bias to individuals or self and enable all attendees to express their views or opinions openly.**

### The function of the Authority

 All Authority members appeared engaged and focussed on matters in hand.

Officer presentations were comprehensible and delivered with proficiency, and discernibly signposted. The pace of the meeting was balanced, questions and debates were kept brisk and to the point. The meeting was chaired (and attended) with respect, fairness, competence, and professionalism.



The Chair's awareness of public context and appropriate level of background demonstrated excellent skill in guiding focus on agenda items. Time was also spent facilitating discussion and checking understanding before reaching consensus/agreement.

All officers played a role in answering member questions and explaining points of detail.

There were no signs of political parties or agenda. The purpose of the Authority and importance of fiduciary duty were evident. This can be difficult to achieve in the LGPS, so should be commended.

## **The function of the Audit and Governance Committee**

■ The observed meeting was short, but typically served as an update meeting without significant decision points. The reports and papers were robust, and the meeting was well chaired, with opportunities for questions and discussion. Reports were overall well presented by officers including good signposting.

## **The function of the Local Pension Board**

■ All Local Pension Board members appeared engaged and focussed with very good questions on more technical details (such as managing the administration backlogs) and governance issues (such as challenges around the disparity of terms of office).

Enhancements to administration performance reporting were included in the reports and the officers presented and explained these extremely well and sought feedback on the format of the new information which is to be commended.

The independent adviser highlighted areas of insight that may have been overlooked without their expertise. Their role within the Local Pension Board appears to be a great success and, in our view, the adviser's presence at meetings has provided more assistance and value to the Authority than would have otherwise been the case.

The chairing was excellent, ensuring appropriate discussion, as well as adding their own helpful views to the discussions and ensuring that all decisions and follow on actions were clearly captured.

## **Appropriate governance structure**

**There is no one 'correct' governance structure. The Administering Authority's structure should:**

- **have clear terms of reference**
- **have a clearly documented scheme of delegation**
- **allow decision making at the appropriate level**
- **allow quick decision making where appropriate**
- **include appropriate representation from stakeholders**
- **ensure there is sufficient diversity of thought/approach amongst those tasked with making decisions**
- **involve well-presented information/reports**
- **allow sufficient time for discussion where necessary**

- **have good quality (committee) administration (e.g. issuing papers in good time)**
- **involve a process for managing conflicts**
- **provide transparency to stakeholders where appropriate.**

## Authority Constitution

Overall we found the Authority Constitution clear and very comprehensive covering the areas we would expect, including setting out:

- how meetings are run
- membership, including co-opted members requirements/expectations, and
- roles and responsibilities of designated office holders Chairs.

We were pleased to see delegations to senior officers included. Again, these are extremely clear and appear to have been well thought out and considered. It is pleasing to see areas such as urgent decision-making specifically covered as well as precise officer sub-delegation provisions, the Scheme of Delegation to Border to Coast, and requirements relating to publishing of decisions.

There are small number of improvements that we recommend the Authority consider making as follows:

- As part of ongoing review, all decisions should be appropriately documented and consistent across the SYPA.
- The Authority Constitution, Part 2, provides the provision for the Director to Chair meetings of an Investment Advisory Panel, but this is the first time the Panel is mentioned. We therefore suggest that the Constitution is clearer what the Panel is, who its members are and its terms of reference, and how decisions and advice are documented.
- In relation to delegated decision making, we did find that the published decisions on the website appeared quite light in some areas and during our review we became aware of some decisions being dealt with in a slightly less formal/less documented manner (albeit the substance of those decisions isn't in question). We recommend officers review how all decisions are being made across all areas including:
  - Ensuring a clear process with a template form outlining the delegation and decision making
  - Reviewing which decisions should be published on the website.
- The Authority Constitution, Part 1 (page 6) states “The Authority has a fiduciary duty to the contributors and beneficiaries of the Fund to ensure contributions are collected, that benefits are calculated correctly and paid promptly, and that any surplus monies are properly invested.” This is not reflected in Part 4.1 relating to the Authority’s roles and responsibilities, and we think it is important to be included within that.
- The Quorum for the Authority is only three (out of 12) as per Part 4 of Constitution, paragraph 5. We were advised that the current quorum is the statutory minimum. From a best practice perspective, and particularly having regard to the size of the Fund, and the number of stakeholders decisions can impact, this quorum seems low and we would suggest increasing to a third which is generally considered as a good

practice minimum for many public bodies. We do recognise that in a voting situation where this was tied, it could result in the Chair being provided with the casting vote, so that should be considered in any review.




**Good Governance recommendation**


It is worth, at this point, highlighting the following recommendation from the Good Governance review:

**“Each administering authority must document key roles and responsibilities relating to the LGPS and publish a roles and responsibilities matrix setting out how key decisions are reached. The matrix should reflect the host authority’s scheme of delegation and constitution and be consistent with role descriptions and business processes.”**

If this requirement is included in the final outcomes which are expected later this year, the Authority will be well-placed in developing this given the comprehensive information already included within the Constitution

**Local Pension Board Constitution**


 As with the Authority’s Constitution, the Local Pension Board Constitution is also clear and comprehensive with good information relating to areas such as knowledge and skills, management of meetings and where members shall cease holding office.


 There are a few areas where we recommend reviewing the Constitution which are outlined below (noting any amendments, if made, may also need to be reflected in the Governance Compliance Statement):

- Section 2.1 (Purpose and Role) should be reviewed to ensure it is consistent with the responsibilities outlined in the Public Service Pensions Act clause 5:
  - First of all, legally the Board exists to “assist” the scheme manager (as per clause 5(1)). The responsibilities in 2.1.1 and 2.1.3 of the Pension Board Constitution are missing the word “assist”. Without this qualifier, there is an implication that the Board is directly responsible, which is not the case.
  - Secondly, the purpose and role is missing assisting with “securing compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme and any statutory pension scheme that is connected with it” which is explicit in regulation 106 of the LGPS Regulations 2013, made under the provisions of the Act. Indeed, may be easier for Section 2.1 to refer to those regulations instead of the Act.
- Reference to the “Code of Practice on the Governance and Administration of Public Service Pensions Schemes” (2.1.3) will need updated in line with the Pensions Regulator General Code, or kept more general as per the legislation.

- In Leaving the Board (7.1.6) we would suggest that the reference to a conflict of interest occurring should be updated to read potential conflict. As drafted, the implication is that potential conflicts cannot be managed to avoid them becoming actual conflicts.
- In 5.1.3 relating to membership, there is not much detail on how membership is agreed (i.e. nominations and application processes). We would suggest including more detail, for example, this could be by stating this is by process agreed between the Chair of the Board, the Director and the independent adviser.
- Under Variations (15) there is reference to “scheme manager” for this purpose (i.e. changing the Constitution). “Authority” is a defined term, but Scheme Manager is not so this should be reviewed.
- As mentioned previously, the independent adviser role on the Pension Board appears to have been a strong addition, example of best practice and has worked well for the Board and Authority. However, the Local Pension Board Constitution does not mention the role of Independent Adviser. We would recommend keeping the option of whether to have an Independent Chair (rather than an Independent Adviser) under review, as while the current Chair’s experience and background has been very beneficial, Chair expertise is a risk due to the reasonably regular changes in that role. Given that, we suggest an amendment to the Constitution that allows for either an Independent Adviser or Independent Chair.

**Membership and succession planning considerations**


 We noted there is promotional material and succession planning improvements being taken forward which we were very pleased to see given the difficulties in ensuring continuity of membership for both the Local Pension Board and the Authority.

 Specifically in relation to the Local Pension Board, we note securing and maintaining tenure of office for Board members (as is Authority members) is a challenge, but experience and skills gained through training and building pension knowledge benefit the SYPA enormously. We can make a number of suggestions for the SYPA to consider:

- appoint senior officers rather than elected members for some or all existing local authority councillor positions. As councillors can change every three years or four years with election cycles, this approach could provide more continuity (and less loss of investment in training/knowledge). In our view, this would not take away from the overall ownership by the Councils given all decision-making responsibilities sit with the Authority and not the Local Pension Board.
- councillor members could be increased from one term up to two terms for each appointment to allow each individual to have at least three years but up to a maximum of six years or eight years relating to that appointment (assuming re-elected/allowed to stay on by the district council). However the practicalities of this will need to be considered given the different election dates and terms, including when (on early termination) it would result in the appointment moving to another Council.
- to help with continuity, you could consider allowing the other councils observer seats whilst not being actual members. This would allow them to feel more involved and help with succession planning.

- We noted that the Chair is elected every municipal year. We would recommend this is reviewed to allow for more flexibility for longer terms, for example, three years, to provide greater continuity of knowledge.

### Overlap in Authority and Local Pension Board Membership

 We became aware during this review that two of the three co-opted members on the Authority are also Local Pension Board members. Neither the Authority nor the Local Pension Board Constitutions highlight the possibility of overlap in membership. This is an unusual situation and not something we are aware of that is replicated elsewhere in the LGPS. We believe this is not a situation that should continue for the following reasons.

- The role and responsibilities of Authority members (as decision makers in relation to the SYPA's strategies etc) is quite different from Local Pension Board members. The role of the Board is to “assist the Scheme Manager” (i.e. in this case, the Authority) in various matters.
- Given these quite different roles which could be conflicting, it does seem sensible that there should be some element of separation and independence. There could be situations where the two roles do merit differing views. For example, a potential situation that the Local Pension Board is considering escalating a situation to the Authority, but is being considered confidentially at the Board. The same subject matter might be discussed at the Authority meeting, before the Board has come to a conclusion, putting the members in a difficult position. In this situation we cannot comprehend how the member can professionally carry out both roles; they would be wearing two hats if they contributed to the discussion.
- Appendix A of the SAB Pension Board guidance<sup>7</sup> does suggest a range of responsibilities where the Local Pension Board “review” various areas (and indeed Appendix A of the Pension Board Constitution has some similarities), which again we believe is better done with an element of independence.
- Although the LGPS Regulations don't appear to explicitly say this is not permitted, there is a provision to have a joint Committee and Board under regulation 106(2). This is only permitted with the express permission of the Secretary of State. This is different to the situation here where we are considering a small overlap in membership. That being said, the fact there is need for Secretary of State approval for a joint Committee/Board highlights the need for careful consideration. It could also be perceived that the overlap is not in the spirit of legislation.
- There is the legal advice from the Local Government Association (LGA) on Pension Boards<sup>8</sup> which we have considered. This opinion does focus on the “combined” route mentioned in the previous bullet but a lot of the commentary does throw caution to this, including highlighting the potentially conflicting roles. It does also state “An administering authority should think long and hard before choosing to go down the combined role route”. Given the overlap of two individuals results in overlap in roles, we think there is some relevance to the points highlighted in this legal advice to your situation.

<sup>7</sup> [https://lgpsboard.org/images/Guidance/LGPS\\_Board\\_Guidance\\_FINAL\\_PUBLISHEDv1%201clean.pdf](https://lgpsboard.org/images/Guidance/LGPS_Board_Guidance_FINAL_PUBLISHEDv1%201clean.pdf)

<sup>8</sup> [https://www.lgpsboard.org/images/Guidance/Pension\\_Boards\\_opinion.pdf](https://www.lgpsboard.org/images/Guidance/Pension_Boards_opinion.pdf)

- As members of the Local Pension Board can attend Authority meetings there seems no need for overlap.

For the avoidance of doubt, we do not believe the fact these members are non-voting on the Authority removes the issue we are highlighting, particularly given it's quite rare for voting scenarios to arise at the Authority. By virtue of attendance and membership of the Authority, they can have an influence on outcomes and setting the strategic direction of the SYPA whilst separately tasked with 'assisting the scheme manager to assess compliance' in their Pension Board roles.

In summary, we do not think it is appropriate for there to be overlapping membership between the Authority (including its Committees) and the Local Pension Board and we strongly recommend that the Authority should update the Constitution to prohibit this from taking place and take steps to ensure members of the Authority are not on the Pension Board. We understand this could be done this summer when the existing members terms come to an end.

We should also highlight our separate recommendations below about enhancing engagement between the Authority and the Board.

### **Representation on the Authority**

■ Related to this point, we include some observations relating to representation on the Authority. First of all we should highlight how positive it is that the Authority has a Policy Statement on Representation; this is something that very few LGPS administering authorities have and it is expected to be required as a result of the SAB Good Governance review.

We therefore support having scheme member representatives on the Authority (voting or non-voting).

By removing the overlap in membership, it could provide you with an opportunity to reconsider the scheme member representation on Authority. In particular we would encourage you to consider whether some of the existing scheme member representative positions could be for a non-union representative and a pensioner representative to encourage wider representation of your scheme membership. When reviewing membership this is also an opportunity to consider diversity as part of this (which is considered in the Equality, Diversity and Inclusion section later in this report). During our interviews a number of members highlighted the wish for wider diversity including areas such as disability and younger people.

We recognise the reasons why there is currently no wider employer representation and trust you will continue to review this over time.

### **Authority and Local Pension Board inter-relationship**


■ We learned that joint meetings were held with Chairs and vice chairs of both the Authority and Local Pension Board. This is very encouraging to note and should continue. As the Board and Authority have adept and capable chairs, officers could take more of a supporting and facilitating role, instead of leading, but we appreciate that with short terms of office, this would be an ideal rather than attainable aim.

😊 Good relations between the two bodies were observed. However, we believe this could be improved further. From our conversations, and from what we observed, there appears to be lack of awareness in relation to the role of the Board and the work they are

doing. The Board also appeared quite detached from the Authority compared to what we have seen work well elsewhere. Some suggestions we have to improve this, which would then allow the Board to better carry out their statutory role, are:

- Ensuring that all Authority and Committee papers, including part 2 exempt papers, are issued to the Board as the same time as Authority members.
- We would also highly recommend Local Pension Board members are strongly urged to attend Authority meetings, in person or virtually, or view recordings. This could be made a clear requirement in relation to their role, for example attending a minimum number of meetings a year. The Chair of the Authority/Committee should be open to welcoming comments by the Board during the meeting (whilst noting that Board members would need to recognise, they are not members of the Authority/Committee and the Chair would need to manage this if participation was too frequent, hence holding up business). By participating in meetings and discussions, and seeing governance in action, Board members will be able to add more value.
- Ensuring that the Authority's Constitution clarifies that Local Pension Board members can remain as observers in Authority and Committee meetings during any items that are exempt from press and public (obviously recognising that in exceptional circumstances this may not be appropriate).
- Board members had good awareness of strategies and policies, access to them and involvement in wider stakeholder consultation. However, we believe it could add value to the SYPA if the Board were involved as part of their meetings in considering more of these prior to them being presented to the Authority. For example, by including the Local Pension Board at an earlier stage in drafting the Corporate Strategy (business plan).

### **Equality, Diversity and Inclusion (EDI)**

 The Authority and Local Pension Board have excellent examples of best practice with an Equality Scheme and beginning to consider staff demographics and representation of fund membership.


Delivery of training, meeting attendance (time commitments) and remuneration are all considered through an inclusive lens. Feedback received acknowledged differing preferences in terms of face to face/hybrid and online training, therefore the varied approach should be maintained in our view.

The Authority highlighted the wish to do further work on EDI and we welcome that.

We would also suggest carrying out an assessment that considers current diversity (noting underrepresentation of young and disabled) and existing skills of the Authority and Local Pension Board. This would identify strengths and weakness (for example Authority and Local Pension Board member experience in finance, HR, IT etc) but could also include personality type analysis (e.g. herd mentality, analytic, devil's advocate). Understanding types of thinker / contributor could help identify gaps, assist with communication, support psychological diversity, avoid and resolve conflicts, and enable more informed decision making. This could be completed as part of an effectiveness questionnaire.



### **Ongoing consideration of effectiveness**

 The Local Pension Board had conducted effectiveness surveys, which have been very positive. In our view, this fits with CIPFA guidance on Myners principles and would be considered best practice.

 This is something we think the Authority could also benefit from on a regular basis.

### **Focus of meetings and structure of reports**

 We have a number of positive observations relating to the focus of meetings and structure of reports including:

- There is an extremely wide range of subject matter across multiple fund areas
- Reports being provided for key matters ensuring ongoing progress updates
- Various quarterly updates including performance statistics, progress against the Corporate Strategy and the latest risk register
- Feedback from member interviews and our observations confirmed that information presented at meetings was coherent, well structured and articulated in a way that was easy to understand.
- Further, the support of officers more generally was extremely positive, with time and support given to answering questions and providing further information.
- We noted a good balance in Local Pension Board papers across governance and administration, which is important given local pension board responsibilities.

 Our observations in relation to areas where we think improvements could be made are as follows:

- In relation to the agenda items and content for the Authority, it felt slightly skewed; there is a high proportion of investment content which appears overly detailed for the level of decision making the Authority makes, with both performance and responsible investment updates necessitating separate reports. We would suggest questioning the level of detail needed for investment (and conversely, apparent lightness on administration and governance matters). For example, responsible investment reporting for all stakeholders published on the website and/or in the reading room could help reduce meeting paper volume, whilst still providing sufficient oversight through less detailed reporting.
- As mentioned previously measures against objectives were provided in a number of areas, but there are some areas where performance measures are not being provided (and the Authority is carrying out a full review of performance measurement already).
- We would normally expect to see more details included in reports on national developments impacting the SYPA. We noted monthly updates are circulated to members between meetings which include a lot of this information, but in our view, it is still important to at least refer to key developments at meetings.
- There were a number of reports where there was no covering report, key elements were unclear such as the purpose of the report, what the recommendation was and who the author was.

- One of our observations, which was also highlighted by several members we interviewed, was it can sometimes be difficult to identify what the key areas are within a report or within the agenda as a whole.
- More generally we felt the format of reports was quite inconsistent with different styles of reporting being used across various areas and it was generally difficult for us to reflect on whether all areas we would expect to see presented at meetings were being provided.

We would recommend the SYPA review and develop their report including:

- Developing a template for all “quarterly update” reports which should be used across all Fund areas (administration, communications, investments, funding, governance) which covers:
  - Update against the Corporate Strategy
  - Risk
  - Performance measures against objectives
  - Other SYPA matters relating to that area including implementation and monitoring of policies/strategies and also operational matters such as recruitment.
  - Other non-SYPA specific developments – such as national consultations and developments.

Obviously some of these are covered in current quarterly reports (such as risks and the updates against the Corporate Strategy) and in our view it is fine to continue with this as long as all areas of the Fund are appropriately covered.

- Ensuring all information on the agenda have a covering report, even if it is very brief in the main body of the report.
- Ensuring all covering reports quite clearly set out the key points in the “purpose”.
- Considering that the officers prepare and issue a high-level briefing update (maximum two pages) that is sent round Authority/Committee/Board members when the meeting pack is published highlighting the key items on the agenda, with a very brief summary in relation to each agenda item. This will assist members to understand what they should particularly focus on in their preparation for the meeting.

These improvements should result in ensuring the Authority/Committee/ Board are receiving updates and information in relation to all key areas (with nothing falling between the gaps), making reports easier to read and key points/areas of focus clearer as well as greater efficiencies (for example allowing the Local Pension Board reporting to be more aligned with the Authority).

One final bit of feedback we received was in relation to the presentation of papers at meetings. Some members highlighted they would benefit from information being shared on the main screen. Others mentioned they sometimes struggled to follow where in the pack officers were referring to (not necessarily from lack of signposting). You could consider greater use of the large screen and / or software that follows presenters' screens on connected devices.

## Knowledge and Skills

**A critical element is the need for those managing the Fund to have the appropriate level of knowledge and skills. Administering Authorities should:**

- **clearly articulate the knowledge and skills requirements in a Fund policy**
- **provide ongoing training in an effective and suitable manner to meet those requirements**
- **regularly review whether knowledge aspirations are being met**
- **ensure they rely appropriately on officers and advisers to provide expert knowledge.**

Before considering this further, it is worth summarising the overriding legal and guidance requirements in this area.

### **Pension Committee – requirements**

The current requirements relating to training Pension Committee members and officers of LGPS Funds are included in the following:

- CIPFA Knowledge and Skills Framework for LGPS committee members and LGPS officers (2021)
- CIPFA Code of Practice on LGPS Knowledge and Skills (2021).

In 2016 CIPFA issued Investment Pooling Governance Principles for LGPS Administering Authorities and incorporated additional competencies relating to the introduction of pooling in the LGPS. These competencies (or alternatives) should be integrated into knowledge and skills policies and these competencies should be achieved and maintained going forward.

In January 2018 there was the introduction of Markets in Financial Instruments Directive (MiFID II) where the Fund, as a collective, must be able to demonstrate sufficient expertise, experience and knowledge to satisfy financial institutions that it is capable of making investment decisions and understanding the nature of potential risks. This requires that levels of expertise, experience and knowledge are maintained to satisfy the MiFID II requirements.

In addition, SAB's Guidance and the Pensions Regulator's General Code of Practice highlight the need for the Administering Authority to have appropriate policies and procedures in place to ensure a high level of knowledge and skills. The Code highlights a number of expectations in relation to how this is practically achieved. The SAB Good Governance Review also recommends that there is a requirement in LGPS guidance for key individuals within the LGPS, including LGPS officers and pensions committees, to have the appropriate level of knowledge and understanding to carry out their duties effectively and this is expected to be taken forward in legislation later in 2024. There may also be requirements as a result of the outcome of the LGPS pooling consultation.

### **Pensions Board – requirements**

The Public Service Pensions Act 2013 requires Pensions Board members to:

- be conversant with the rules of the scheme and any document recording policy about the administration of the scheme, and


- have knowledge and understanding of the law relating to pensions and any other matters which are prescribed in regulations.

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of a member of the Pensions Board.

These requirements have been incorporated and expanded on within the Pensions Regulator's General Code of Practice which Administering Authority. The Code highlights a number of expectations in relation to how this is practically achieved.

There is also CIPFA Knowledge and Skills Framework for LGPS board members (2015) which the Board should aim to comply with.

## **Knowledge and Skills Policy, training and regular assessments**

 Our observations in relation to this area are overwhelmingly positive, particularly given the challenges of regular changes in Authority and Local Pension Board membership and the complexity of the LGPS. The SYPA demonstrates best practice in a number of areas including:

- A comprehensive Learning and Development Policy
- Strict minimum training and attendance requirements of Authority and Members
- Use of a variety of training methods including on-line core modules, SYPA specific training sessions, webinars and access to external events
- Excellent record keeping of attendance at events and results of training assessments
- Training plans are well developed, training well organised and attendance rates are very impressive, evidencing the commitment by Authority and Board members. Joint training events for Authority and Board members are especially pleasing to see.
- We highly commend the reading room and the comprehensiveness of information held within its folders (albeit we understand it will be reviewed to consider how files are organised and how members can navigate the site to make it easier to use).
- From interviews and observations, it was clear that all members understand the primacy of fiduciary responsibility and sovereignty of the pension fund. We also noted that despite a range of political representation, politics or alternative agenda did not feature to any degree that worried us.

The feedback from members on training was also extremely positive. The specific SYPA sessions and the Border to Coast Pension Partnership annual event particularly were highlighted as being excellent.

 There are a few areas which the SYPA should consider further enhance this area:


- We suggest that you continue to look for opportunities where joint sessions could be rolled out further to Authority members if or when specific training sessions are held exclusively for the Board members (or vice versa).
- While training is recorded at individual level and a SYPA level training plan is in place, we are aware of intentions, as per the Pensions Regulator's General Code, to develop individual training plans. This may help address feedback that we received that, whilst online training modules are invaluable, they are intensive and potentially quickly


forgotten, and individual plans could prompt refreshers in areas not visited over time, linking to aims and objectives of what is trying to be achieved.

- While we recognise budgetary requirements and desire for a maximum number of attendees at conferences, we believe that strict limits on numbers could stifle autonomy and ownership of individual member’s training and development. Attendance at external events provide an element of knowledge which provides much greater ability to understand and discuss key issues, including alternative approaches which other Funds may be pursuing. We would recommend introducing a target number of days/hours at external events to enhance wider knowledge.
- In addition, further clarity on which conferences, seminars and events are essential/desirable for Authority/Local Pension Board members would be welcome.
- Feedback on training also alerted us to concern that the training needs assessment might not give a true reflection on knowledge as some prefer or perform better in test environment than others. Furthermore, the assessment is quite limited in relation to what it covers. Officers did acknowledge it was a means to determine a starting point. We therefore suggest that you continue to look for further ways to help identify training needs including an evaluation of understanding of papers, effectiveness reviews at an individual level, and ensuring feedback after meetings and training sessions.
- Consider providing training for new chairs, both on soft skills and specifically for Authority meetings (rather than more general local authority meetings). We appreciate that in practice, it may not be needed in all cases, or be quite limited, where chairs and vice chairs have had some chairing experience and/or lengthy experience on the Authority/Committee/Board already.

Developing a governance manual that considers the various documents in place as an overview ‘map’ with hyperlinks could be incorporated into Governance Policy or as an appendix/separate document.

## **Reliance on officers and advisers to provide expert knowledge**

 It was clear from our observations of the meetings that the members of the Authority and Board receive excellent advice from the officers and advisers. This was also the feedback from the members that we interviewed, highlighting that the Director, Senior Managers and advisers inspired the confidence of the Authority and Board.

 The timing of this review has highlighted a key risk in relation to senior officers and advisers. The Authority has appointed two Independent Investment Advisers to advise on investment matters. Both these advisers are leaving during 2024. Furthermore, the Assistant Director – Investment Strategy is also due to retire soon. Even though there is a long-term plan to ensure early recruitment to this post, and a transitional arrangement where the Director will cover and assist with this post as necessary, we believe this is a massive loss to, and risk for, the SYPA.

We believe that the Authority could benefit from reviewing the Investment Advisory Panel – and investment governance - more holistically. Full analysis of options is beyond the scope of this report, but this could include appointment of an investment consultant. The role could include/exclude specific tasks such as performance monitoring, stewardship support or manager research. An ongoing appointment could also provide additional resilience options if temporary resourcing was needed from time to time and where there

was loss of continuity in expertise due to changes in key SYPA officers and other advisers. An appointed investment consultant could also provide the additional investment related risk analysis that is mentioned in the previous risk section relating to the Pensions Regulator's General Code requirements, and remove the need for procurement to appoint a consultant at each investment strategy review.

## Conclusions

Our overall conclusion is that the governance of the SYPA is of an extremely high standard in the majority of areas, appears to meet most legal requirements in the matters we have considered, and is demonstrating best practice in many areas. It is pleasing to see a culture of seeking continual improvement and best in class governance by officers, Authority members and Local Pension Board members.

We believe it is important to recognise that the model of being established as a single purpose local authority does require much more work (compared to the more typical Host Authority model that applies to the LGPS) due to the need to fully develop strategies around operational areas such as human resources and information technology, as well as having its own Constitution. However, it is our view that the flexibility and independence that this model provides has been fully embraced by everyone involved in and responsible for the governance of the South Yorkshire Pensions Authority, which in turn is a key component in the high standard of governance we have found as part of this review.



### Next steps

As with any governance review, there is always room for improvement and we have made a number of recommendations, and these are set out throughout our report and summarised in the 'At a glance...' section at the start. We recommend that the Administering Authority considers and discusses the recommendations set out in this report, and that an action plan is developed in relation to implementing these recommendations, in order that progress can be monitored on an ongoing basis.

We look forward to answering any questions in relation to the report, and particularly any areas where we have highlighted that improvements could be made.

We would like to thank the officers of the SYPA for their excellent assistance throughout this review, responding to our requests for documentation, answering questions and making arrangements for interviews and meetings. We would also like to thank the members of the Authority and Board members for welcoming us to their meetings and those who made the time and shared observations as part of interviews with us.



A

Appendix



## Appendix A – Reference Material

This appendix lists the various documents that were considered as part of this Governance Review.

- Funding Strategy Statement (FSS)
- Investment Strategy Statement (ISS)
- Governance Policy Statement
- Governance Compliance Statement
- Consultation, Communications and Engagement Strategy
- Administering Authority Discretions Policy Statement
- Pension Administration Strategy
- Risk Management Framework
- Risk register (Corporate Report)
- Member Learning and Development Strategy
- Conflicts of Interest Policy (Constitution, Codes and Protocols)
- Breach Reporting Policy and Procedure
- Breaches Log
- Corporate Strategy (Business Plan)

In addition, there were many other documents and information sources that were noted during this Review at a high level, but not considered in detail, which have been referenced within this report, for example:

- Meeting papers
- Reading Room
- Equality and Diversity Scheme
- Training records
- HR and ICT Strategies
- Annual report and accounts

## Appendix B – TPR General Code of Practice Module Interpretation for PSPS (Aon’s view)

This appendix lists the modules from TPR’s General Code of Practice that we believe fully or partially apply or are good practice to public service pension schemes:

Module	Applies	Good Practice	Does not apply
<b>Board structure and activities</b>			
<b>Governing body</b>			
Role of the governing body	✓		
Recruitment and appointment to the governing body	✓ (mostly)	✓ (partially)	
Arrangements for member-nominated trustee			✓
Appointment and role of the chair		✓ (mostly)	
Meetings and decision-making	✓		
Remuneration and fee policy		✓	
<b>Knowledge and understanding requirements</b>			
Knowledge and understanding	✓ (partially)	✓ (partially)	
Governance of knowledge and understanding	✓ (partially)	✓ (partially)	
<b>Value for scheme members</b>			
Value for members’			✓
<b>Advisers and service providers</b>			
Managing advisers and service providers		✓	
<b>Risk management</b>			
Identifying, evaluating and recording risks	✓		
Internal controls	✓		
Assurance reports on internal controls	✓		
Scheme continuity planning		✓	
Conflicts of interest	✓ (partially)	✓ (partially)	
Own risk assessment		✓	
Risk management function			✓
<b>Scheme governance</b>			
Systems of governance		✓	
<b>Funding and Investment</b>			
Investment governance		✓	
Investment decision-making			✓
Investment monitoring		✓	
Stewardship		✓ (partially)	
Climate change	✓ (partially)	✓ (partially)	
Statement of investment principles		✓ (partially)	
Default arrangements and change restrictions			✓
<b>Administration</b>			
<b>Scheme administration</b>			
Planning and maintaining administration	✓		

<b>Information handling</b>		
Financial transactions	✓	
Transfers out	✓ (mostly)	
Record-keeping	✓ (partially)	✓ (partially)
Data monitoring and improvement	✓	
<b>IT</b>		
Maintenance of IT systems	✓	
Cyber controls	✓ (mostly)	✓ (partially)
<b>Contributions</b>		
Receiving contributions	✓ (partially)	
Monitoring contributions	✓	
Resolving overdue contributions	✓	
<b>Communication. Disclosure and Reporting</b>		
<b>Information to members</b>		
General principles for member communications	✓	
Annual pension benefit statements (DC)		✓
Summary funding and pension benefit statements (DB)		✓
Benefit Information statements (PSPS)	✓	
Retirement risk warnings and guidance	✓	
Notification of right to cash transfer sum or contribution	✓ (mostly)	
Chair's statement		✓
Scams	✓	
Audit requirements		✓
<b>Public Information</b>		
Publishing scheme information (PSPS)	✓ (mostly)	✓ (partially)
Dispute resolution procedures	✓ (mostly)	✓ (partially)
<b>Reporting to TPR: Regular reports</b>		
Registrable information and scheme returns	✓	
<b>Reporting to TPR: Whistleblowing – reporting breaches</b>		
Who must report	✓	
Decision to report	✓	
How to report	✓	
Reporting payment failures	✓	

## Appendix C – Interview Schedule

Date	Meeting	Detail
07 March 24	Cllr Marnie Havard	Audit and Governance Committee Chair (Rotherham MBC)
14 March 24	Cllr Jayne Dunn	Authority Chair (Sheffield City Council)
	Cllr Andrew Sangar	Authority member (Sheffield City Council)
	Cllr Alexi Dimond	Authority member (Sheffield City Council)
	Cllr Mick Stowe	Authority member (Barnsley MBC)
23 April 24	Sharon Smith	Officer (Assistant Director – Investment Strategy)
	Debbie Sharp	Officer (Assistant Director – Pensions)
	Jo Stone	Officer (Head of Governance and Corporate Services)
	Gillian Taberner	Officer (Assistant Director – Resources)
	Nicola Doolan-Hamer	Local Pension Board member (Unison)
	George Graham	Officer (Director)
	Clare Scott	Local Pension Board Independent Adviser
25 April 24	Riaz Nurennabi	Local Pension Board Chair (Sheffield Hallam University)
	Cllr Ken Richardson	Local Pension Board member (Barnsley MBC)



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