

SOUTH YORKSHIRE PENSIONS AUTHORITY

EXTRA ORDINARY MEETING

26 MAY 2016

PRESENT: Councillor S Ellis (Chair)
Councillor R Wraith (Vice-Chair)
Councillors: E Butler, K Rodgers, A Sangar, M Stowe and P Wood

Trade Unions: G Warwick (GMB) and F Tyas (UCATT)

Officers: J Hattersley (Fund Director SYPA), S Smith (Head of Investments SYPA), A Frosdick (Monitoring Officer), F Foster (Treasurer), M McCarthy (Deputy Clerk) and A Shirt (Senior Democratic Services Officer)

Observer: G Boyington (Chair of the South Yorkshire Local Pension Board)

Apologies for absence were received from Councillor M Maroof, Councillor H Mirfin-Boukouris, Councillor J Wood, Councillor K Wyatt, R Askwith and J Bell

1 **APOLOGIES**

Apologies for absence were noted as above.

2 **URGENT ITEMS**

None.

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

RESOLVED – That the following agenda items be considered in the absence of the public and press:-

Item 6 'Investment Pooling: Governance Arrangements'; and

Item 7 'Investment Pooling: Looking Ahead'.

4 **DECLARATIONS OF INTEREST.**

None.

5 **INVESTMENT POOLING: JULY SUBMISSION**

A report of the Fund Director was presented to seek Members' approval to delegate details of part of the submission to Government due by 15 July 2016, to the Investment Board.

Members were reminded that the Authority was due to submit more detailed proposals regarding its participation in pooling to Government by 15 July 2016, setting out those assets which the Authority did not intend to hold within the Pool.

The Fund Director commented that to some extent, this would be heavily influenced by the legal and tax structure finally agreed upon by the Pool and Government.

Members discussed and agreed in principle the assets which should be retained in the short-term by the Authority. It was noted that further discussion would be conducted at Investment Board level, when more information was available.

RESOLVED – That Members delegate to the Investment Board consideration of those assets to be held out with the Border to Coast Partnership Pool.

6 INVESTMENT POOLING: GOVERNANCE ARRANGEMENTS

A report of the Clerk was submitted to address the governance issues relating to the participation of the Authority and the South Yorkshire Passenger Transport Pension Fund in the Border to Coast Pension Partnership (BCPP) pooling arrangements.

Members considered and discussed the proposed governance arrangements emerging from discussions between the pool authorities which would oversee the finalisation of the proposal to be submitted to Government and progress its ongoing implementation.

A Frosdick outlined the current issues regarding the representation of South Yorkshire Passenger Transport Pension Fund within the proposed governance arrangements.

RESOLVED –

- i) That approval be given to the participation of the Fund in the proposed governance arrangements to oversee the development of the proposals for the Border to Coast Partnership pool.
- ii) That, subject to the agreement of the other participating funds within BCPP, consideration was given by the Authority to appoint the Chair together with the Vice-Chair, as a substitute, to participate in the Member Shadow Board.
- iii) That, the Authority agrees in principle, that the role of participation in the proposed governance arrangements on behalf of the Sheffield City Region Combined Authority (as administering body for the South Yorkshire Passenger Transport Pension Fund) be delegated to the South Yorkshire Pensions Authority and that appropriate agreement be made between the respective authorities in accordance with section 101 of the Local Government Act 1972.

7 INVESTMENT POOLING: LOOKING AHEAD

A report of the Fund Director was presented to seek Members' approval to explore the possibility of dissolving the South Yorkshire Passenger Transport Pension Fund and transferring its assets and liabilities to the LGPS Fund administered by South Yorkshire Pensions Authority.

Pensions Authority: Thursday 26 May 2016

RESOLVED – That Members instruct officers to explore the possibilities regarding the transfer of the assets and liabilities of the South Yorkshire Passenger Transport Pension Fund to this Authority.

CHAIR