

SOUTH YORKSHIRE PENSIONS AUTHORITY

EXTRAORDINARY MEETING

30 JUNE 2016

PRESENT: Councillor S Ellis (Chair)
Councillors: J McHale, A Sangar, Z Sykes, R Wraith and K Wyatt

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

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

Apologies for absence were received from Councillor E Butler, Councillor M Maroof, Councillor H Mirfin-Boukouris, Councillor M Stowe, Councillor P Wood, Councillor J Wood, F Foster, J Bell and M McCoole

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 agenda item 6 ‘Government Consultation on LGPS Pooling Submission’ be considered in the absence of the public and press.

4 DECLARATIONS OF INTEREST.

None.

5 EXCLUSION OF THE PUBLIC AND PRESS

RESOLVED – That under Section 100(A) of the Local Government Act 1972, the public be excluded from the meeting for the following item of business on the grounds that it involves the likely disclosure of exempt information as defined in paragraph 3 of Part 1 of Schedule 12A of the Act and the public interest not to disclose information outweighs the public interest in disclosing it.

6 GOVERNMENT CONSULTATION ON LGPS POOLING SUBMISSION

A report of the Fund Director was submitted seeking Members’ views on the proposed submission to the Department for Communities and Local Government (DCLG) in July 2016. A single submission from each Pool would need to be submitted to DCLG with

an annex from each participating Fund on assets which they intended to be held outside the Pool.

Members gave their consideration to the background material circulated and agreed that the Fund's Agricultural Portfolio be held outside of the Pool on a permanent basis; due to its unique nature and because the portfolio offered distinct liability matching benefits.

Members also agreed that the Authority reserves the right to invest in small local private equity/infrastructure projects.

RESOLVED – That Members:-

- i) Considered the draft outline submission and agreed the key aspects of the Border to Coast Pensions Partnership;
- ii) Agreed that the Fund's Agricultural Portfolio be held outside the Pool on a permanent basis;
- iii) Agreed that the Authority reserves the right to invest in small local private equity/infrastructure projects; and
- iv) Agreed that the Chair and Vice-Chair of the Authority be delegated responsibility for signing-off the Authority's submission to DCLG.

CHAIR