

SOUTH YORKSHIRE PENSIONS AUTHORITY

SPECIAL MEETING

19 NOVEMBER 2015

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

Councillors: I Auckland and D Leech (SYPTPF Committee)

Trade Unions: F Tyas (UCATT) and R Askwith (Unison)

Investment Advisors: T Gardener, L Robb (SYPF) and
E Lambert (SYPTPF)

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

Observers: G Boyington, S Carnell, N Doolan and
J Thompson

Apologies for absence were received from Councillor H Mirfin-
Boukouris, Councillor B Webster, G Warwick and J Bell

1 **APOLOGIES**

Apologies for absence were noted as above.

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

RESOLVED – That agenda item 4 ‘Government Consultation on LGPS’ be considered in the absence of the public and press.

3 **DECLARATIONS OF INTEREST.**

None.

4 **GOVERNMENT CONSULTATION ON LGPS**

A report of the Fund Director was presented to advise Members that the Government intended to consult over the pooling of LGPS investments to reduce costs.

Members noted that the Government had issued a clear message that it expected the Administering Authorities for all 89 LGPS funds in England and Wales to come forward in the next six months (ahead of the 2016 Budget) with proposals for pooling their assets.

Pensions Authority: Thursday 19 November 2015

The Fund Director updated Members on the current issues, and what was so far known about the proposals. It was noted that the Investment Board had given approval for the Fund Director to participate in the research being undertaken by Hymans Robertson, and had given approval for the Board to enter into this providing the costing was circa £10,000. Officers were heavily involved in five of the HR workstreams.

Members agreed a set of criteria which the Authority would regard as its minimum aspiration to be delivered under any pooling solution. The key one was the preservation of internal investment management if possible. Members then considered the various potential investment pooling structures which might deliver these criteria and authorised officers to continue discussions with potential partner funds.

It was agreed that a Special Meeting of the Authority would be called when officers were in a position to firm up the various pooling options and, or when, more information regarding criteria etc. was published by Government.

The Chair thanked Members' and the Investment Advisors' for their contributions.

RESOLVED – That Members agreed in principle the criteria that officers should consider when pursuing discussions with potential partner funds.

CHAIR