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SOUTH YORKSHIRE PENSIONS AUTHORITY

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Diana Terris
Clerk

18 Regent Street
Barnsley
South Yorkshire
S70 2HG

www.southyorks.gov.uk

NOTICE OF AUTHORITY MEETING

You are hereby summoned to a meeting of the South Yorkshire Pensions Authority to be held at the offices of South Yorkshire Pensions Authority, 18 Regent Street, Barnsley on Thursday 26 May 2016 at 2.00 pm for the purpose of transacting the business set out in the agenda.

A handwritten signature in black ink that reads "Diana Terris".

Diana Terris
Clerk

This matter is being dealt with by: Gill Richards
Email: grichards@syjs.gov.uk

Tel: 01226 772806

WEBCASTING NOTICE

This meeting may be filmed for live or subsequent broadcast via the Authority's web site. At the start of the meeting the Chair will confirm if all or part of the meeting is being filmed.

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Distribution

Councillors E Butler, S Ellis, B Lodge, H Mirfin-Boukouris, K Rodgers, A Sangar, J Scott, M Stowe, J Wood, R Wraith and K Wyatt

Contact Details

For further information please contact:

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SOUTH YORKSHIRE PENSIONS AUTHORITY

26 MAY 2016 AT 2.00 PM AT THE OFFICES OF SOUTH YORKSHIRE PENSIONS AUTHORITY, 18 REGENT STREET, BARNSELY, S70 2HG

Agenda: Reports attached unless stated otherwise

	Item	Page
1	Apologies	
2	Urgent Items To determine whether there are any additional items of business which by reason of special circumstances the Chair is of the opinion should be considered at the meeting; the reason(s) for such urgency to be stated.	
3	Items to be considered in the absence of the public and press. To identify items where resolutions may be moved to exclude the public and press. (For items marked * the public and press may be excluded from the meeting).	
4	Declarations of Interest.	
5	Investment Pooling: July Submission	1 - 2
*6	Investment Pooling: Governance Arrangements (Exemption Paragraph 3)	3 - 26
*7	Investment Pooling: Looking Ahead (Exemption Paragraph 3)	27 - 28

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SOUTH YORKSHIRE PENSIONS AUTHORITY

26 MAY 2016

Report of the Fund Director

INVESTMENT POOLING: JULY SUBMISSION

1) Purpose of the report

To seek Members' approval to delegate details of part of the submission to Government due by 15 July to the Investment Board.

2) Recommendation

That Members delegate to the Investment Board consideration of those assets to be held outwith the Border to Coast Partnership Pool.

3) Background information

3.1 As Members are aware the Authority is due to submit more detailed proposals regarding its participation in pooling to Government by 15 July 2016. Although there remains doubt over the format of such a submission it is clear that the document needs to identify those assets which the Authority does not intend to hold within the Pool.

3.2 To some extent this will be heavily influenced by the legal and tax structure finally agreed upon by the Pool and Government. As already stated elsewhere the preferred structure (an ACS or Authorised Contractual Scheme) cannot hold all investment types.

3.3 Notwithstanding that caveat it would be helpful if Members agreed today in principle the assets to be retained in the short-term. Further discussion can be conducted at Investment Board level when more information is available.

3.4 It is suggested that assets to be identified should include all directly held real estate, private equity and absolute return limited partnerships and an as yet unquantified proportion of the Fund to be available for new investment into local initiatives outside the pool. For example, such investments might be made where the risk/return characteristics are suitable, where clear value for money can be demonstrated but the investment is not considered suitable for the pool to invest in. This should allow, for example, local initiatives regarding social housing or other appropriate infrastructure. The submission to CLG needs to include an estimate of allocation. At this stage it suggested that local investments should not exceed 2.5% of the total Fund value.

4) Implications

4.1 Financial

There are no financial implications immediately arising out of this report.

4.2 Legal

There are no immediate legal implications.

4.3 Diversity

There are no diversity implications.

4.4 Risk

There are risk implications arising out of this report. These are referred to in the text but it is not possible to be certain about the possible outcomes and the practical consequences of those outcomes.

Officer responsible:

J N Hattersley

Fund Director

Contact telephone: 01226 772873

Background papers used in the preparation of this report are available for inspection at the offices of the South Yorkshire Pensions Authority in Barnsley

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