

Date: 18 December 2025

To: MEMBERS OF SOUTH YORKSHIRE PENSIONS
AUTHORITY

Oakwell House
2 Beevor Court
Pontefract Road
Barnsley
S71 1HG

www.sypensions.org.uk

This matter is being dealt with by: Governance Team
Direct Line: 01226 666448
Email: Governanceteam@sypa.org.uk

Dear Member

South Yorkshire Pensions Authority
Thursday, 18 December 2025

A meeting of South Yorkshire Pensions Authority will be held at **Oakwell House, 2 Beevor Court, Pontefract Road, Barnsley, S71 1HG on Thursday, 18th December, 2025 at 10.00 am.**

The agenda is attached.

Yours sincerely

G Graham

George Graham
Director and Clerk

WEBCASTING NOTICE

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

You should be aware that the Authority is a Data Controller under the Data Protection Act. Data collected during this webcast will be retained in accordance with the Authority's published policy.

Therefore, by entering the meeting room, you are consenting to being filmed and to the possible use of those images and sound recordings for webcasting and/or training purposes.

Distribution: Councillor Martin O'Donoghue, Councillor Craig Ward, Councillor John Reed, Councillor Donna Sutton (Chair), Councillor Roy Bowser (Vice-Chair), Councillor Simon Clement-Jones, Councillor Alexi Dimond, Councillor Jayne Dunn, Councillor David Fisher, Councillor Craig Gamble Pugh, Councillor Ken Guest and Councillor Andrew Sangar and Councillor Craig Ward

SOUTH YORKSHIRE PENSIONS AUTHORITY

THURSDAY, 18 DECEMBER 2025 AT 10.00 AM, OAKWELL HOUSE, 2 BEEVOR COURT, PONTEFRACT ROAD, BARNSELEY, S71 1HG

AGENDA

	Item	Timings	Page
1	Apologies		
2	Announcements		
3	<p>Urgent Items</p> <p>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.</p>		
4	<p>Items to be considered in the absence of the public and press</p> <p>To identify where resolutions may be moved to exclude the public and press. (For items marked * the public and press may be excluded from the meeting.)</p>		
5	Declarations of Interest		
6	Section 41 Feedback from District Councils		
7	Minutes of the meeting held on 04/09/2025		5 - 20
8	Questions from the public		
VALUATION 2025			
9	Approval of the Funding Strategy Statement		21 - 96
10	Valuation Results		97 - 158
CORPORATE			
11	Quarter 2 Corporate Performance Report 2025/2026		159 - 204

12	Approval of the Levy 2026/2027		205 - 208
13	2025 Staff Survey Results		209 - 236
INVESTMENTS			
14	Adviser Market Commentary		237 - 246
15	Quarter 2 Investment Performance Report 2025/2026		247 - 266
16	Quarter 2 Responsible Investment Update 2025/2026		267 - 298
17	Policy for Exclusion		299 - 304
18	Annual Review of Border to Coast Responsible Investment Policies		305 - 352
19	Investment Beliefs statement		353 - 358
PENSIONS ADMINISTRATION			
20	Update on Pensions Administration Improvement Plan		359 - 370
21	Approval of the Updated Pensions Administration Strategy		371 - 398
GOVERNANCE			
22	Chair of Local Pension Board Report to Authority		399 - 410
23	Governance, Regulatory and Policy Update		411 - 414
24	Decisions taken between meetings		415 - 416