

SYPA Authority Meeting
Thursday 18th December 2025
Public Questions

Question 1 – Annie O’Gara

When Sheffield City Council passed a motion entitled “Not in my Name” in response to Israel’s war crimes of unlawful occupation, apartheid and genocide, the details were sent to this body as part of the outcome. I attended a meeting here shortly afterwards and, before the main business began, a Councillor from Sheffield referred to “Not in my Name” and said - more or less - that no action whatsoever was needed by SYPA as a result.

This casual comment spoke volumes about the motion and had more of an impact than the speaker may have realised.

By contrast, we all know that since July 2024, 24 local councils have passed strong motions proclaiming their commitment to divest from companies complicit in Israel’s crimes. These authorities are acting in line with their “prevention and non-assistance” duties consistent with the rulings of the International Court of Justice on Israel’s war crimes of unlawful occupation, apartheid and genocide – all of which crimes are still being carried out, despite the so-called “ceasefire” in Gaza.

SYPA arguably carries more responsibility than a local council - everyone on this board is a quasi-trustee of the fund, with a moral as well as a legal responsibility for its operations. In exercising this, we know that you divested from Israeli Government Bonds, a move that was much applauded as a critical first step, but there is more to do.

You will know that the United Nations’ legal authorities have said this with specific reference to arms companies: “*Financial institutions investing in these arms companies are also called to account..... Failure to prevent or mitigate their business relationships with these arms manufacturers transferring arms to Israel could move from being directly linked to human rights abuses to contributing to them, with repercussions for complicity in potential atrocity crimes.*”

We have heard about policies of “engagement” with bodies like arms companies, aiming to influence their positions. We have seen no evidence of this working. In fact, it came as a shock to learn that SYPA had actually “engaged” with arms companies by doubling some investments during the genocide.

You know that fiduciary responsibilities are not your only responsibilities – profit is not your only consideration. By acting in line with international law, by clearly specifying that your framework for ethical investments includes respect for what the UN says, you can make a difference.

- Do you accept what the UN says about the possibility of your complicity in “atrocity crimes”?
- What will you do to show your respect for the duty to prevent and not assist war crimes?
- Will you cancel/withdraw from those arms investments you agreed at the height of the genocide in 2024, evidence of SYPA being linked with and profiting from companies contributing to war crimes?
- Unless you have evidence to the contrary, your engagement with complicit companies doesn’t work. Will you now divest from these companies as members have been demanding?

Question 2 – Diane Dale

Dear sirs,

Earlier this year, SYPA carried out a survey of members of the fund asking for their views.

A majority 52% said that investing in weapons is unacceptable

96% said that SYPA should note members views.

What have you done to implement the views of members in relation to investments in weapons companies?

In addition, Sheffield Council has clearly stated that your original survey was inadequate in assessing members views about investments in companies that are complicit in breaking international law. This would include companies on the UN list that are operating in the illegal settlements in the West Bank and all businesses that are assisting occupation and apartheid in Gaza and the West Bank, where the ICJ has clearly stated Israel is breaking international law.

What is your response to the letter that Sheffield Council has sent to SYPA?

As a representative of the Sheffield PSC Boycott campaign i wish to attend your conference session on the 18th of December to ask the above question with another person from our team.

Many thanks in anticipation of your audience

Response

The Pensions Authority must operate within the framework of law which governs the operation of pension funds. Legal advice commissioned by the Local Government Pension Scheme Advisory Board (SAB) available [here](#) makes clear that as pension funds are not state funds they are not subject to international law in the way indicated in the question.

As has been repeatedly made clear the Authority is required to invest in pooled funds through the Border to Coast Pensions Partnership and cannot unilaterally determine to exclude specific companies from the investment universe and to do so solely on non-financial grounds would be in breach of the Authority's fiduciary duty to scheme members. The law and legal advice are very clear that it is the responsibility of members of the Authority in their role as quasi trustees to exercise their own judgement in making decisions related to investment of pension funds. While the views of scheme members may be a relevant consideration, they do not override the duty to act in the best financial interests of scheme members.

Question 3 – Richard Burnham

Preamble: The weight of responsibility borne by Chairs and Trustees of Pension Funds was highlighted in the Open Letter delivered to November's World Pensions Summit (link [here](#)). It urges that "*the views and long-term interests of all savers, including those under 35, are heard and represented in key strategy decisions.*" The BCPP Fossil Free campaign recently reminded Annual Conference attendees that "*younger members face frightening temperature rises, excess mortality, less secure food and freshwater, rising seas and irreversible tipping point.*

Question: "What methodology does South Yorkshire Pensions Authority use when weighting outcomes of its investment strategy for members in different age cohorts? Are the outcomes for savers under 35 specifically noted as part of key strategy decisions, as requested in the Open Letter? If so, do they include the predicted unpleasant retirement outcomes for younger fund members, outlined above?"

Response

The investment strategy does not look at liabilities weighted by members in specific age cohorts and guidance from the Government discourages the running of multiple investment strategies by LGPS funds. The Authority is required to consider the views of scheme members and employers, who actually bear the investment risk in the scheme, in drawing up its investment strategy and will be consulting on this in the new year. The Authority does consider the impact of a range of climate scenarios on the probability of success of its investment strategy and considers climate issues as part of the valuation process as can be seen on the agenda for today's meeting.

Question 4 – Ian Pearson asking on behalf of Sean Ashton

At the March 2025 committee meeting we were heartened to hear members of the Committee advocating for the exclusion of fossil fuels in the Responsible Investment Policy (RIP). This was because companies like Shell and BP have backtracked completely on climate policy and the admission that engagement with these companies does not work.

Although the RIP was accepted we recall that it was to be brought back to the December 2025 Committee meeting with an amended wording to reflect this. We are interested to see whether the intent of the March meeting has translated into a robust statement in the policy. If this is not the case, please can you explain why hiding behind the engagement argument is not just a smokescreen and that ultimately it is profit that matters, no matter the cost to the planet?

Response

This question is unfortunately a little early. The debate to which it refers will occur at this meeting following which appropriate amendments will be made to the Authority's various policy documents.