

SHEFFIELD CITY COUNCIL

COUNCIL MEETING – 18TH NOVEMBER 2021

ITEM OF BUSINESS NO. 5.3 – MEMBERS’ QUESTIONS ON THE DISCHARGE OF THE FUNCTIONS OF THE SOUTH YORKSHIRE JOINT AUTHORITIES FOR FIRE & RESCUE AND PENSIONS

The question set out below, relating to the South Yorkshire Pensions Authority, were asked at the meeting by Councillor Alexi Dimond.

Question of Councillor Alexi Dimond

"Border to Coast is in the early stages of developing a low carbon fund to be launched early 2023. Such a fund is essential if SYPA is to deliver on its commitment to net zero carbon by 2030. FCA and HMRC rules mean that such a fund can only be launched if there is a realistic expectation that there will be more than one investor of such a fund. Which other pension authorities with the Border to Coast pool have registered an interest in this development?"

Councillor Garry Weatherall (Pensions Authority Spokesperson) undertook to arrange for a written response to be provided by the South Yorkshire Pensions Authority. The response is set out below.

Answer of Councillor Garry Weatherall (provided by George Graham, Fund Director - South Yorkshire Pensions Authority)

“Border to Coast have proposed to partner funds to launch a Climate Opportunities Fund within their Alternatives proposition. Because this is part of the Alternatives pooling structure there are no requirements around a single investor. However the Company’s Board do not launch products that do not have sufficient commercial scale. The discussions between partner funds are currently at an early stage but it is understood that a majority of the 11 partner funds have indicated a firm intention to invest which would meet the minimum threshold in terms of the scale of the Fund, other partner funds have yet to give a firm indication so it is possible that both the number of investors and the size of the Fund will increase by launch. The intention is that the Fund will invest in activities that are supportive of the transition to a low carbon economy across the private equity, private debt and infrastructure asset classes.”

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