

**Councillor Alan Atkin**

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11 June 2020

Councillor Carter  
c/o Rotherham Town Hall  
The Crofts  
Moorgate Street  
ROTHERHAM  
S60 2TH

By email [adam.carter@rotherham.gov.uk](mailto:adam.carter@rotherham.gov.uk)

Dear Councillor Carter

**Council Meeting – 3 June 2020**

Thank you for submitting a question under Council Procedure Rule 11(5) in respect of my role on the South Yorkshire Pensions Authority. As advised by the Mayor during the meeting held 3 June, and in accordance with the provisions for a written response to be provided by designated spokespersons, I am writing to supply you with a response to your question:

*“How has the coronavirus pandemic affected the South Yorkshire Pension Fund, particularly given its investments in the fossil fuel industry?”*

Whilst it is subject to audit, the value of the South Yorkshire Pension Fund at 31 March 2020 was £8.2bn, compared to £8.4bn twelve months earlier. This represents a performance 1.4% better than the Fund’s benchmark, and performance remained ahead of the actuarial target over the three-year period.

Since the end of the year, financial markets have seen something of a recovery and the fund value at the end of April 2020 was around £8.5bn thus recovering the loss over the previous 12 months.

Investment in oil and gas companies is a relatively small proportion of the overall fund and has not on its own had a material impact on performance which has been driven by a wide range of macro factors associated with the uncertainty created by the pandemic.

Yours sincerely

**Councillor Alan Atkin**  
**RMBC Designated Spokesperson on the South Yorkshire Pensions Authority**