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19th March 2025

Councillor Adam Carter
Elected Member

Via email: adam.carter@rotherham.gov.uk

Dear Cllr Carter

Council Meeting – Wednesday 5th March 2025

Thank you for your supplementary question at the Council Meeting on 5th March 2025. I have set out your question and my response below.

Had the Pensions Authority, therefore, as part of its ambition to achieve net zero given the targets being reached, looked at other measures they could take now such as investing elsewhere into making sure this was as timely as possible achieving this.

I can advise that the Pensions Authority's strategic asset allocation includes significant allocations to a climate impact portfolio made up of investments in renewable energy, climate opportunities (technologies to support decarbonisation) and natural capital totalling 13.5% of the Fund, which based on current asset values amounts to c£1.5bn. These allocations were agreed in March 2023. These are allocations to private market investments rather than to traditional stocks and shares and they take time to build up and then to draw down the committed investment.

There are no opportunities within the investment products available to the Fund through the pooling arrangements to deploy capital quickly into public market investments of this sort, of which very few are available in any case. The Authority will be reviewing its investment strategy over the course of this year and will be considering as part of this whether it is possible to accelerate progress towards Net Zero through further changes to the Strategic Asset Allocation.

I hope you find this helpful.

Yours sincerely

Councillor Donna Sutton
Designated Spokesperson
South Yorkshire Pensions Authority