

SOUTH YORKSHIRE PENSIONS AUTHORITY

17 March 2016

Report of the Deputy Clerk

CONSTITUTION OF THE SOUTH YORKSHIRE JOINT LOCAL PENSION BOARD

1. Purpose of the Report

To consider amendments to the Constitution of the South Yorkshire Joint Local Pension Board.

2. Recommendations

Members are recommended to consider the suggested amendments as detailed in Section 3.4 below.

3. Background

- 3.1 At its meeting on 1 October 2015 the South Yorkshire Joint Local Pension Board considered its amended Constitution as approved by the Authority earlier that day.
- 3.2 Subsequently, the Chair and Vice-Chair of the Joint Local Pension Board met with officers from BMBC's Joint Authorities Governance Unit to further discuss the Constitution.
- 3.3 Of particular concern was Section 4.1 regarding Scheme Manager Consents which states:
- 4.1 The Local Pension Board shall not:
 - 4.1.1 Question what investment decisions have or have not been made by the Authority or its Boards, for the avoidance of doubt this shall include but not be limited to financial investment decisions and property related investment decisions.
 - 4.1.2 Amend or question the statements, strategies and reports prepared in compliance with Sections 57 to 61 of the LGPS Regulations.
 - 4.1.3 Consider or become involved in any internal dispute resolution appeals or the process itself.
 - 4.1.4 Enter into contracts on behalf of the Administering Authority.
 - 4.1.5 Dismiss any members of the Pensions Authority.
 - 4.1.6 Use the Local Pension Board to act on behalf of a particular constituency or Pension Fund member in general or in relation to a specific complaint at any time.
 - 4.1.7 Compromise the Pensions Authority's ability to comply with its fiduciary duty to the Pension Fund and its members.
- 3.4 Members of the Joint Local Pension Board request that Sections 4.1.1, 4.1.2 and 4.1.5 be removed from the Constitution as they are not in the spirit of the legislation and could prevent the Joint Local Pension Board fulfilling their role.

4. Implications

- Financial - none
- Legal - none
- Diversity - none

M McCarthy
Deputy Clerk

Officer Responsible:

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