

Delegations to the Pensions Committee **DELEGATIONS TO THE PENSION COMMITTEE**

- To exercise all those functions of City of Wolverhampton Council which are required to be performed by it in its role as Administering Authority for the Local Government Pension Scheme under the Public Service Pensions Act 2013 (and any associated legislation) adhering to the principles required by Statutory Guidance.
- Under Section 4 of the Public Service Pensions Act 2013 the Scheme Manager for the Administering Authority shall be the City of Wolverhampton Council's Pensions Committee.
- To exercise all the general powers and duties of the Council granted to the Cabinet and Cabinet Panels and Regulatory or other Committees provided that those parts of the Council's Financial Procedure Rules and Contracts Procedure Rules which relate to the acquisition and disposal of land, Fund Investment transactions, custody of assets, appointment of advisors and approval of expenditure and their related activities, shall not apply in relation to the West Midlands Pension Fund.
- The Council's financial procedure rules, contract procedure rules and internal financial limits concerning procurement do not relate to the Pensions Committee who, by delegation from Council, has authority to enter into contracts, procure services, purchase goods and manage financial investment through the internal controls of the West Midlands Pension Fund and in compliance with all applicable legislation.
- To ensure that consideration is given to the impact which the Committee's policies and provision of services have with regard to environmental matters. Provided such considerations are in line with the duty of the Pension Committee, as Scheme Manager, to manage investments in accordance with fiduciary duty and the overall duty to secure investment returns.
- The Pensions Committee may call upon the Local Pensions Board to seek assistance on matters to be discussed at the committee meeting. Where such assistance is sought it must be considered as part of the decision-making process.
- Any reference within the Council's constitution that refers to Council or Cabinet and includes powers relevant to the work of the Pensions Committee should be read to include Pensions Committee, including the setting of the Budget and Policy framework of the West Midlands Pension Fund.

TERMS OF REFERENCE

- The Pensions Committee shall adhere to the Standing Orders of the City of Wolverhampton Council and all matters of due process so far as they do not conflict with the statutory duty of Scheme Managers.

MEMBERSHIP

- The membership of the Pensions Committee shall consist of the following;
 - 10 City of Wolverhampton Council elected Councillors
 - 6 District representatives, one elected Councillor from each of the Metropolitan District Councils participating within the West Midlands Pension Fund. District representatives are invited to sit as full members of the committee with debate and voting rights on the matters presented.
 - 4 Trade Union member representatives are invited as observers from three main trade unions from across the region. Trade Union representatives are invited observers to the committee meetings, they may participate in debate but hold no voting rights on the matters presented
- The quorum for a Committee meeting is 5 voting members, to include at least 1 elected member from the City of Wolverhampton Council and one Metropolitan District Representative.
- Should an elected Councillor no longer be a member of their Authority, their appointment on the Committee shall cease and a further nomination will be sought from that Authority.
- The Committee shall meet on a formal basis a minimum of 4 times a year with additional informal meetings throughout the year as required.

Councillors sitting on the Pensions Committee do so as a representative of the West Midlands Pension Fund, taking decisions in the best interest of the Fund. Whilst politically balanced, the Committee meets on a non-political basis with all members meeting collectively in compliance with statutory duties as outlined in legislation and statutory guidance.

- Trade Union representatives who observe committee meetings will adhere to the formal meeting process, and have regard to the Nolan Principles of Public Life and the expected behaviours for Governing Body members as set out by regulatory bodies.
- Persons sitting on the Committee are expected to make themselves available to attend committee meetings. Persons who fail to attend three or more events (to include committee and training) may be removed from the committee and a replacement sought from their nominating body, unless there are exceptional reasons for their failure to attend. Such reasons to be considered by the committee, notably the Chair and Vice-Chair.

- Persons sitting on the Committee are required to undertake training in line with the Scheme Manager's adopted training policy.
- Trade Union observers are invited to attend training session to assist in informing debate in committee meetings.

CHAIRING THE COMMITTEE

- The Chair and the Vice Chair of the Committee will be appointed by Full Council at the Annual General Meeting.
- In the event of a tie of votes, the Chair will have the casting vote.
- In the event the Chair is not present for the meeting, the Vice Chair will assume the role of the Chair for that meeting. Should neither the Chair or the Vice Chair be present, a Chair will be nominated from the Elected Members present at the meeting, providing always that the quorum for the meeting is met.

URGENT DECISIONS

- The Chair, Vice Chair or nominated person in consultation with the Director of Pensions shall be able to exercise the powers of the Committee in any matter of immediate urgency which cannot wait until the next meeting. Decision made under this provision will be reported to the next available meeting of the Committee.

DUTIES OF THE PENSION COMMITTEE

- To adhere to the principles set out in the Statutory Guidance and Codes of Practice issued by the Scheme Advisory Board and the Pensions Regulator and undertake its duties in compliance with the obligations imposed on it as Scheme Manager.
- To approve the Fund's operational budget and receive reports on matters of staffing and employment where significant budget implications occur.
- To represent the views of members of the Fund in the management and administration of the Fund.
- To ensure that equality issues are addressed in the development of policies and the provision of services and are appropriately monitored.
- To determine the investment strategy and supporting responsible investment policy and framework of the Fund in consideration of the long-term liabilities and duties to pay pension benefits.

To monitor investment activity and the performance of the Fund's investments.

- To take independent and specialist advice on matters to be determined, including advice from Senior Officers of the Fund, adhering to the advice given when taking decisions.
- To ensure effective operational and financial risk management and to receive reports on actions identified in the Fund's internal control framework.
- Reviewing and adopting the statutory policies of the Fund, in accordance with the Fund's policy framework.
- On an annual basis to receive and approve the Annual Report and Accounts.

INVESTMENT POOLING

- To select, appoint and dismiss an investment pool operator in line with Statutory Requirements.
- To include provisions for investment pooling in the Fund's Investment Strategy Statement.