



Pensions Committee

24 June 2015

Report title	Constitution of the West Midlands Pension Fund	
Originating service	Pension Services	
Accountable employee(s)	Rachel Howe	Head of Governance
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Report to be/has been considered by	Geik Drever	Strategic Director of Pensions
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Recommendation(s) for action or decision:

The Committee is recommended to:

1. Agree and accept the Constitution for the West Midlands Pension Fund.
2. Delegate to the Strategic Director of Pensions the ability to amend the Constitution in light of operational and legislative changes.

1.0 Purpose

- 1.1 To present the Constitution for the West Midlands Pension Fund. This outlines how the Fund operates, responsibility for functions, the roles of committees and officers together with the rights of Fund members.

2.0 Background

- 2.1 Section 37 of the Local Government Act 2000 requires local authorities to have in place a constitution detailing the governance of the authority including those with decision making powers and responsibilities.
- 2.2 As a function of the Administering Authority, the West Midlands Pension Fund is governed by the constitution of Wolverhampton City Council which details the terms of reference for Pension Committee and Pension Board together with the delegation to the Strategic Director of Pensions for the management and administration of the Fund.
- 2.3 In addition, the Fund has a legal requirement to publish certain policies and statements about how it manages pensions on behalf of members.
- 2.4 With the changes in governance structure implemented this year, it was considered that it would be conducive to the effective management and operation of the Fund if we were to set out in one document how we manage and administer pensions on behalf of our members. A copy of the Constitution is attached at Appendix One.

3.0 The Constitution

- 3.1 The Constitution itself follows the format provided under Section 37 and provides detail as follows
- 3.2 Articles of the Constitution
- Outlines the role of Trustees, how they are elected, their key roles, their duties and responsibilities
 - The rights of Pension Fund members as to petitions, participation, complaints
 - Functions of the Fund as decision makers
 - The role of Chair of Pension Committee
 - National Scrutiny Bodies, the Pension Regulator and Scheme Advisory Board
 - Senior officers of the Fund and their role

3.3 Scheme of Delegation

- Functions of Pension Committee including terms of reference
- Functions of the Pensions Board including terms of reference
- Delegations to Staff, their role and responsibilities

3.4 Rules of Procedure

- The fund adheres to the City Council standing orders for meeting procedure rules.
- Access to Information Procedure Rules for members of the public, Trustees and Pension Board Members
- Attendance and exclusion of press and public at committee meetings
- Meaning of Exempt Information
- Contract Procedure Rules and authority to enter contracts by officers (limited by contract value)
- Financial Procedure Rules, how the Fund manages budgets and who has authority to spend

3.5 Codes and Protocols

- Code of Conduct for Pension Board Members
- Conflicts of Interest of Pension Board Members
- Protocol on Trustee/Officer relationships
- Employees Code of Conduct (the Fund adheres to the City Council code)
- Procedure for resolution of complaints, member feedback and internal dispute resolution

3.6 Fund Policies and Strategies

- To include all those we are legally required to publish and those we have adopted for efficient operation.

4.0 Financial implications

4.1 There are no financial implications.

5.0 Legal implications

5.1 Legal implications are detailed in the report.

6.0 Equalities implications

6.1 There are no equalities implications.

7.0 Environmental implications

7.1 There are no environmental implications.

8.0 Human resources implications

8.1 There are no human resources implications.

9.0 Corporate landlord implications

9.1 There are no corporate landlord implications.

10.0 Schedule of background papers

10.1 None.

11.0 Schedule of Appendices

11.1 Appendix One: Constitution of West Midlands Pension Fund – can be accessed via the following link:

<http://wolverhampton.moderngov.co.uk/ieListDocuments.aspx?CId=186&MId=4824&Ver=4>

Copies will be available at the meeting.