

Pensions Board - Terms of Reference

1. This document sets out the terms of reference of the Local Pension Board of the City of Wolverhampton Council (the 'Administering Authority'), a Scheme Manager as defined under Section 4 of the Public Service Pensions Act 2013. The Local Pension Board (hereafter referred to as 'the Board') is established in accordance with Section 5 of that Act and under regulation 106 of the Local Government Pension Scheme Regulations 2013 (as amended).
2. The Board is established by the Administering Authority and operates independently of the Pensions Committee. Relevant information about its creation and operation are contained in these Terms of Reference.
3. The purpose of the Board is to assist the Administering Authority (Scheme Manager), as follows:
 - secure compliance with the Regulations, any other legislation relating to the governance and administration of the Scheme, and requirements imposed by the Pensions Regulator in relation to the Scheme; and
 - to ensure the effective and efficient governance and administration of the Scheme.
4. All persons appointed to the Board will adhere to the Local Pensions Board Code of Conduct and the seven principals of public life (known as the Nolan Principles), including the duty to report conflicts and undertake training as required to ensure they meet the legislative requirement to have the knowledge and understanding required of them to undertake their role.
5. While not a formal committee of the Council, meetings of the Pensions Board will be formal occasions to be minuted adhering to the due process and rules of procedure so far as such do not make the business of the board unviable. Business to be conducted by the Pensions Board shall be noted on a formal Agenda at least five working days in advance of the meeting. Additional business may be added to the Agenda at a later date with the consent of the Chair. Business not noted on the Agenda may only be considered at the meeting if agreed by majority vote. This is to ensure all information is available and has been read and understood by Pensions Board members.
6. The Pensions Board shall meet a minimum of four times a year on a quarterly basis. The ability to call additional meetings rests with the Board such additional meetings to meet the minimum quorum requirement.
7. Persons appointed to the Pensions Board have the same right of access to information and documents to be considered as elected members as outlined in The Local Authorities (Executive Arrangements) (Meetings and Access to Information) (England) Regulations 2012 and The Openness of Local Government Bodies Regulations 2014. Save as all other provisions of these regulations do not apply to the Pensions Board.

8. The Pensions Board shall adhere to the operational policies of the Fund.

Membership

9. The Pensions Board consists of ~~12~~ 10 persons made up of ~~6~~ 5 employer and ~~6~~ 5 member representatives in equal proportion. ~~2 of which will be Elected Members of the Administering Authority.~~ Substitutes shall not be appointed. Further details with regards the membership can be found in the Fund's Representation Policy which is available on its website.
10. Representatives (both employer and member) should be able to demonstrate their capacity to attend and complete the necessary preparation for meetings and participate in training as required.
11. Recruitment to the Board will follow the Fund's '*Pensions Board Appointments Policy*'.
12. The Quorum requires at least one member from each category of member and employer representatives. If the Chair and the Vice Chair are not present, a Chair will be nominated by majority from those in attendance.
13. The term of office for a person appointed to the Pensions Board shall be for a period no shorter than one year and no longer than two rotations of nominations or their term of office. (~~where the person is an elected councillor, whichever is the shortest~~). Nomination for employer and member representatives to the Pensions Board shall take biennial rotation. This is to ensure a consistency of knowledge within the Pensions Board and to assist with the development of knowledge and experience. Where vacancies occur in year the nomination process will follow and there will not be an annual nomination for that seat in the same year.
14. Nominations to the Pensions Board will be sought from the nominating body group on each occasion as the rotation for appointment arises. Trade Union member representatives will be nominated by the relevant Trade Union. Where more than one nomination is received for employer representatives from the Fund employer base, interviews for the vacant position will be held by the Chair or Vice Chair (where they are not on rotation) ~~one employer and one member representative,~~ together with the Executive Director of Pensions (or their nominated officer) and the ~~Head of Governance~~ **Head of Governance, Risk and Assurance**.
15. Persons appointed to the Pensions Board are expected to make themselves available to attend meetings and to complete relevant training. Persons appointed who fail to meet the 22 hour training target and/or attend less than two meetings and one structured training event each year will be asked to leave the Board 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 Pensions Board.
16. Other than by ceasing to be eligible to sit on the Pensions Board (to include failure to attend meetings), a person appointed to the Pensions Board may only be

removed from the position during their term of office by majority vote of the Pensions Board.

17. A person appointed to the Pensions Board may retire their position at any time. In such cases, a nomination will be sought from their nominating group.
18. **In line with guidance from the Pensions Regulatory, the Board will lead an inclusive governing body culture which seeks to ensure diversity and inclusion across the Fund's policies and working practice.**

Chairing the Board

19. It shall be the first business of the Board's annual meeting to nominate the position of Chair and Vice-Chair with both the employer and member representatives considered with one position being allocated to each represented group.
20. In the event of a tie of votes of any business to be conducted, the Chair will have the casting vote. In circumstances where the vote is to appoint a new Chair, the outgoing Chair will have the casting vote in the event of a tie.

Conflicts of interest

21. All members of the Board must declare to the Administering Authority on appointment and at any such time as their circumstances change, any real, potential or perceived conflict of interest which may impact their position on the Board.
22. A conflict of interest and the policy for their identification and management is defined in the Fund's Local Pensions Board Conflicts of Interest Policy.
23. On appointment to the Board and following any subsequent declaration of a potential conflict by a Board member, the Fund shall ensure that any potential conflict is effectively managed in line with both the internal procedures of the Board's conflicts policy and the requirements of the Code of Conduct.

Voting Rights

24. Each member representative and employer representative will have one vote. Where there is the same number of votes the Chair shall have the casting vote.

Knowledge and understanding (including Training)

25. Individual Pension Board members must ensure that they have the appropriate degree of knowledge and understanding to enable them to properly exercise their functions as a member of the Pension Board.
26. To ensure that knowledge and understanding requirements are met the Fund have established a Governing Body Member Training policy that will be reviewed

and approved on an annual basis. Board members should attend and participate in training arranged in order to meet and maintain the minimum requirements set out in the policy.

Information

27. Information relating to the work of the Pension Board (including any relevant minutes) is available to the public (with the exception of exempt matters) and will be published on the Administering Authority's website with the exception of when such information is confidential or exempt under Schedule 12A.
28. Information detailing the Pensions Board's terms of reference shall be published on the Fund's website together with the any vacancies as they arise.
29. An agenda will be agreed prior to each meeting. The agenda and supporting papers will be issued at least five working days in advance of the meeting (except in matters of urgency).
30. Draft minutes of each meeting (including actions and agreements) will be circulated to all Board members following the meeting and be subject to formal agreement by the Board at their next meeting.
31. In accordance with regulations the Fund will publish information about the Board, this information will include:
 - The names of Board members and their contact details.
 - The representation of employers and members on the Board.
 - The role of the Board.
 - These Terms of Reference.

All or some of this information is available on the Fund's website, within the Fund's Representation Policy and where appropriate as part of the Fund's Annual report and Governance Compliance Statement

Review of terms of reference

32. These Terms of Reference shall be reviewed on each material change to those part of the Regulations covering local pension boards and at least annually.