

WEST MIDLANDS PENSION FUND

PENSION BOARD

TERMS OF REFERENCE

Under Section 5 of the Public Service Pensions Act 2013 the Pensions Committee is to be assisted by the Pensions Board.

All persons appointed to the Board will adhere to the Committee's Code of Conduct 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.

While not a formal committee of Council, meetings of the pension 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 Pension 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 pension board members.

The Pensions Board shall meet a minimum of twice yearly on a bi-annual basis. The ability to call additional meetings rests with the board and with pensions committee, such additional meetings to meet the minimum quorum requirement.

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 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 pension board.

1.0 Membership

The Pensions Board consists of 12 persons made up of 5 employer and 5 member representatives in equal proportion plus 2 Wolverhampton City Council Elected Members. The employer and member representatives will hold the majority.

The quorum is 7

Substitutions for the Pension Board shall be available by representative group not by individual board member. Substitutions will be sought as part of the appointing process. Where substitutions are required to attend the pension board meetings, formal notice of their attendance should be provided to the

Fund at least two working days in advance of the meeting to afford the opportunity of papers to be circulated and read.

The term of office for a person appointed to the Pension 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 to the Pension Board shall take a 4 year rotation with one third nominations received in year 2 and one third nominations received in year 4, and so on. Such rotation not to fall in the same year as Pension Committee rotation. This is to ensure a consistency of knowledge within the Pension Board and to assist with the development of knowledge and experience.

Nominations to the pensions board will be sought from the nominating body group on each occasion as the rotation for appointment arises. Where more than one nomination is received interviews for the vacant position will be held by the Director of Pensions, the Chair of Pensions Committee and one other.

Person's appointed to the Pensions Board are expected to make themselves available to attend meetings. Person's appointed who fail to attend 3 or more events (to include meetings and training) 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.

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.

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 body.

The pensions board may take the advice of persons not appointed to the board, such persons may attend meetings of the pension board upon invitation from the chair. The chair not to unreasonably withhold such invitation where requested to invite such persons by the board members.

2 Chairing the Board

It shall be the first business of the Board at its annual meeting to nominate a Chair and a Vice-Chair for that year

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 Chairman, the outgoing Chair will have the casting vote in the event of a tie.

3 Function

The Pension Board's role is to conduct the duties imposed on it under Section 5 of the 2013 Act and associated legislation.

To adhere to the Codes of Practice issued by the Pension Regulator.

To assist the Pension Committee, as Scheme Manager, in securing compliance with the legislation relating to the governance of the fund.

Undertake any other duties imposed by the Pension Committee from time to time.

The Pension Board is not a decision making body.

The Pension Board is not a scrutiny function.

The Pension Board will be collectively and individually accountable to the Pensions Committee.

4 Information

Information relating to the work of the pension board (including any relevant minutes) will be published on the fund's website, save where such information is confidential or exempt under Schedule 12A.

Information detailing the pensions boards terms of reference shall be published on the fund's website together with the any vacancies as they arise.