

Worcestershire Pension Fund

Policy on Representation

March 2025



Worcestershire Pension Fund Policy on Representation

This policy on Representation outlines the governance structure of Worcestershire Pension Fund. The policy is designed to ensure that decisions are made by the right people and that stakeholders can provide appropriate input to those decisions. The Funds governance structure includes three main components:

- **Pension Committee:** Overseeing the overall management and administration of the pension fund.
- **Pension Investment Sub Committee:** Focuses on investment decisions and strategies for the fund.
- **Pension Board:** Provides oversight and ensures that the fund is managed in the best interests of its members.

This policy acknowledges the importance of appropriately representing all scheme members and employers in the management of the fund. Worcestershire County Council holds the ultimate responsibility for the Fund. Ensuring it has a majority presence on the key governance bodies to maintain control and oversight.

To support this policy, the Fund carries out a range of activities that are designed to engage members, employers, and other stakeholders. These are set out in the Fund's [Policy Statement on Communications](#).

Pension Committee

The Committee is the [formal committee of Worcestershire County Council](#). The Committee is responsible for making management decisions for the Fund that have not been delegated elsewhere by it. The Committee comprises a total of 8 voting members:

- 5 Worcestershire County Councillors
- 1 co-opted Councillor as nominated by Herefordshire County Council (being the second largest employer in the Fund)
- 1 co-opted voting employer representative
- 1 co-opted voting employee representative from a relevant Union

The Chair of a Committee meeting has a second or casting vote in the case of equality of votes.

The 5 Worcestershire County Councillor members are formally appointed by the Assistant Director for Legal and Governance. This is in accordance with political balance requirements from time to time and the nominations of the relevant Group Leaders.

The Chair of the Committee will select and appoint (co-opted) 3 additional members (co-optees) to join the committee.

All elected members and voting co-optees of the Committee are subject to the Worcestershire County Council Code of Conduct for Members. They are required to:

- Register and keep updated their disclosable pecuniary interests as required by law and code.
- Disclose potential conflicts of interest as required

Members of the Committee are expected to hold the appropriate knowledge and skills to discharge their responsibility effectively.

Members of the Committee have equal access to agenda papers and associated appendices in accordance with the legalisation and constitutional rules relating to access to information for committees.

Formal meetings of the Committee will take place in public unless it has resolved to move into exempt session in accordance with the applicable access to information provisions.

PISC (Pensions Investment Sub Committee)

The PISC is a sub-committee of the Pensions Committee responsible for providing the Pensions Committee with strategic advice on the Fund's assets / investment managers their performance and comprises a total of 4 voting members and 1 non-voting co-opted employee representative from a relevant trade union:

- 3 Worcestershire County Councillors
- 1 co-opted Councillor as nominated by Herefordshire County Council (being the second largest employer in the Fund)
- 1 non-voting co-opted employee representative from a relevant Union

The Chair of a meeting has a second or casting vote in the case of equality votes.

Worcestershire County Council appoints the Chair and Vice-Chair of the PISC.

All elected members and voting co-optees of the PISC are subject to the Worcestershire County Council Code of Conduct for Members. They are required to:

- Register and keep updated their disclosable pecuniary interests as required by law and code.
- Disclose potential conflicts of interest as required

Members of the PISC have equal access to agenda papers and appendices. This is in line with the legislation and constitutional rules for committee information access.

Formal meetings of the PISC will take place in public unless it has resolved to move into exempt session in accordance with the applicable access to information provision.

Pension Board

The Board is an Other Body of Worcestershire County Council responsible for scrutinising the Fund's plans / activities / performance / governance and consists of 8 voting members appointed by the Chief Financial Officer:

- 4 Member Representatives
- 4 Employer Representatives

Substitutes will not be appointed, and appointments will be for terms of 4 years.

No officer or elected member of Worcestershire County Council who is responsible for the discharge of any function of Worcestershire County Council may serve as a member of the Board.

Member Representatives shall be appointed from the following sources:

- 2 shall be appointed as nominated by the recognised trade unions representing employees who are scheme members of the Fund

- 1 shall be appointed as an active / employee representative. The recruitment of this member will be following a transparent recruitment process which should be open to all active Fund members
- 1 shall be appointed as a retired member representative

Employer Representatives shall be appointed having asked all employers to submit any interest in undertaking the role of Employer Representative on the Board. They must be senior employees or office holders of the Fund's employers or have experience representing scheme employers in a similar role.

One of the Board members is to be elected by the Board as the Chair and one as the Vice-Chair. The Chair will be from the Employer Representatives and the Vice -Chair from the Member Representatives.

All Members should be able to demonstrate their capacity to attend and complete the necessary preparation for meeting and participate in training as required.

All members must not have a conflict of interest as defined in section 5 (5) of the Public Service Pension Act 2013.

Board membership may be terminated by the Chief Financial Officer prior to the end of the term of office due to:

- A member representative is no longer a scheme member or representative of their appointing body
- An employer representative no longer holds their office or job, or is no longer a member of their appointing body
- A Board member no longer being able to demonstrate their capacity to attend and prepare for meetings or to participate in required training
- The representative being withdrawn by the nominating body and a replacement identified
- A Board member has an unmanageable conflict of interest
- An elected Board member joins the Pensions Committee
- A Board member who is an officer of the Administering Authority takes on new responsibilities under the Regulations
- Resignation
- Any other reason deemed appropriate by the Chief Financial Officer