



GOVERNANCE POLICY STATEMENT

This statement sets out the scheme of delegation and the terms of reference, structure and operational procedures of the delegation.

Wirral Metropolitan Borough Council is the Administering Authority for Merseyside Pension Fund. The Council has delegated to the Pensions Committee various powers and duties in respect of its administration of the Fund.

Pensions Committee

The Committee is comprised of 15 members, 10 of whom are Members from Wirral MBC with 4 members representing the other Local Authorities and one member representing the other employing organisations in the Fund. Three Trade Union representatives of scheme members are also invited as observers.

The Pensions Committee meets at least five times a year. Its responsibilities are:

1. To exercise on behalf of the Council all of the powers and duties of the Council in relation to its functions as Administering Authority of the County of Merseyside Pension Fund;
2. To monitor and guide the overall investment strategy adopted by the Investment Monitoring Working Party and the overall performance of the Fund;
3. To appoint the professional advisers to the Fund and agree the basis for their commission and remuneration;
4. To receive actuarial valuations of the Fund and determine the level of employers' contributions necessary to balance the Fund;
5. To monitor the Local Government Pension Scheme including the benefit regulations and payment of pensions and their day to day administration;
6. To consider any views expressed by employing organisations and staff representatives.

Investment Monitoring Working Party

The IMWP meets four times a year and makes recommendations to the Pensions Committee following consultation with officers and external advisers. The IMWP is not a decision-making body but is intended to provide a forum where investment issues can be explored in greater depth. It comprises:

All members of Pensions Committee (15)
Director of Finance (1)
Deputy Director of Finance (1)
Head of Merseyside Pension Fund (1)
Independent Advisers (2)
Trade Union (3)
Actuary/Investment Consultant (1)

Director of Finance

The following function is delegated to the Director of Finance by the Council, pursuant to Section 101 of the Local Government Act 1972 and by the Executive under Section 15 of the Local Government Act 2000:

“Undertake all day to day administration of Merseyside Pension Fund within the policy laid down by the Pensions Committee including the authorisation of admission agreements with transferee admission bodies pursuant to Best Value arrangements, as required by the Local Government Pensions Scheme Regulations,” and to:

”Terminate a contract of an external investment manager and enter into any consequential arrangements for the transitional management of the Fund’s investments, pending the decision of the Pensions Committee on the award of a new contract”.

The Director of Finance may authorise officers in his department to exercise on his behalf, functions delegated to him. Any decisions taken under this authority shall remain the responsibility of the Director of Finance and must be taken in his name and he shall remain accountable and responsible for such decisions.

Accountability and publication of information

Details of Pensions Committee meetings are published on the Wirral MBC website together with agendas, reports to be considered by the Committee and minutes of proceedings. The minutes of the Investment Monitoring Working Party are also available on the Council website. The meetings of the Pensions Committee which are held at Wallasey Town Hall are open to the public

An Annual Pension Fund Report and Accounts is published and circulated to all employing bodies reporting on the activities and investment performance of the Fund during the year. Details of matters considered during the year and meetings held are reported and a copy of the annual report is available on the Fund website. Extracts of the annual report and details of its availability are also reported in the "beeline" newsletter sent to all scheme members.

Meetings with stakeholders

An Annual Employer Conference is held to which all Fund employers and elected members of the Pensions Committee are invited to attend. The annual conference is an opportunity for employers to question and challenge officers and elected members on matters of interest to their authorities and organisations.

The Fund also holds other meetings as required with Employers to discuss important issues. Those held in recent years have considered the Funding Strategy, Proposed changes to Inland Revenue Treatment of Pensions, Internal Dispute Resolution and Ill Health Retirement Policy and Procedures.

Agreed by Pensions Committee 7 March 2006
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