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Dated

2026

## INTER-AUTHORITY AGREEMENT

between

CARMARTHENSHIRE COUNTY COUNCIL	(1)
THE COUNCIL OF THE CITY & COUNTY OF SWANSEA	(2)
CARDIFF COUNCIL	(3)
FLINTSHIRE COUNTY COUNCIL	(4)
CYNGOR GWYNEDD	(5)
POWYS COUNTY COUNCIL	(6)
RHONDDA CYNON TAFF COUNTY BOROUGH COUNCIL	(7)
TORFAEN COUNTY BOROUGH COUNCIL	(8)

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**THIS DEED** is made on

2026

BY

- (1) **CARMARTHENSHIRE COUNTY COUNCIL** of County Hall, Carmarthen, Carmarthenshire, SA31 1JP ("**Carmarthenshire Council**")
- (2) **THE COUNCIL OF THE CITY & COUNTY OF SWANSEA** of The Guildhall, Swansea, SA1 4PE ("**Swansea Council**")
- (3) **CARDIFF COUNCIL** of County Hall, Atlantic Wharf, Cardiff, CF10 4UW ("**Cardiff Council**")
- (4) **FLINTSHIRE COUNTY COUNCIL** of St. Davids Park, Ewloe, CH5 3FF ("**Flintshire Council**")
- (5) **CYNGOR GWYNEDD** of Shirehall Street, Caernarfon, Gwynedd LL55 1SH ("**Cyngor Gwynedd**")
- (6) **POWYS COUNTY COUNCIL** of County Hall, Llandrindod Wells, Powys, LD1 5LG ("**Powys Council**")
- (7) **RHONDDA CYNON TAFF COUNTY BOROUGH COUNCIL** of The Pavilions, Clydach Vale, Tonypany, CF40 2XX ("**Rhondda Council**")
- (8) **TORFAEN COUNTY BOROUGH COUNCIL** of Civic Centre Pontypool Torfaen NP46YB ("**Torfaen Council**")

(together referred to as the "**Constituent Authorities**" and individually as a "**Constituent Authority**")

## **BACKGROUND**

- (A) The Constituent Authorities are all councils responsible for the administration of local government within their areas as set out in the Local Government Act 1972.
- (B) In 2017 the Constituent Authorities committed to the development of a formal joint committee pursuant to section 101 and section 102 of the Local Government Act 1972 to ensure the effective operation of the arrangements for asset pooling within the LGPS under a framework of strong internal governance to achieve economies of scale and improved investment infrastructure.
- (C) The then Department for Communities and Local Government (now the Ministry for Housing, Communities and Local Government ("**MHCLG**")) in a letter dated 23 November 2016 confirmed that the Constituent Authorities had been granted permission for each Constituent Authority to continue to collaborate with every other

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Constituent Authority to form a pool of assets in respect of each of their respective funds under the LGPS.

- (D) Since **[original commencement date to be inserted]**, the Constituent Authorities have carried on the Pooling Collaboration (as defined below) under the terms of this Agreement to oversee its governance.
- (E) On 14 November 2024 the Government launched its consultation on proposals to reform the LGPS, titled Local Government Pension Scheme (England and Wales): Fit for the future ("**FFtF Consultation**"), with an objective of putting the LGPS "*on a clearer, firmer trajectory to scale and consolidation*". The main policy objectives of FFtF Consultation in the context of pooling included:
- (i) a requirement on the Constituent Authorities to delegate the implementation of their investment strategy to their asset pool;
  - (ii) a requirement for the Constituent Authorities to take their principal advice on their investment strategy from their asset pool;
  - (iii) a requirement on asset pools to be investment management companies authorised and regulated by the Financial Conduct Authority ("**FCA**") with the expertise and capacity to implement investment strategies;
  - (iv) a requirement for all the Constituent Authorities to transfer all investments to the management of their asset pool;
  - (v) a requirement for asset pools to develop the capability to carry out due diligence on local investments and to manage such investments.
- (F) In February 2025, and further to the requirements of the FFtF Consultation, the Constituent Authorities submitted a business case to Government to make a case for continuing with the Pooling Collaboration. This business case was approved by MHCLG in April 2025.
- (G) The policy requirements of the FFtF Consultation have [now been] introduced into law through the Pension Schemes Act [2026] (the "**2026 Act**") and the [Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026] (the "**PMIF Regulations**").
- (H) The Constituent Authorities have incorporated IMCo as the FCA authorised investment management company to deliver the Constituent Authorities' requirements pursuant to the 2026 Act and the PMIF Regulations.

## **AGREED TERMS**

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## 2 INTERPRETATION

2.1 The following definitions and rules of interpretation apply in this Agreement.

"**Business Day**" means a day other than a Saturday, a Sunday or a public holiday in England when banks in London are open for business.

"**Business Plan**" has the meaning given by clause 7.

"**Client Governance Contribution**" means as defined in clause 10.1.

"**Commencement Date**" means [ ] 2017

"**Constituent Authorities**" means the parties to this Agreement, and all other administering authorities within the LGPS who are or become parties to this Agreement at any time.

"**Contact List**" means the document set out in Schedule 1 and updated periodically by the Host Authority setting out relevant contact details for each of the Constituent Authorities.

"**Co-opted Member**" means a person (who is not an elected member of a Constituent Authority but is a Pension Member Representative of a Constituent Authority), nominated by a Constituent Authority or the Pension Board of a Constituent Authority, and appointed as a Co-opted Member of the Joint Governance Committee by the Members.

"**Financial Year**" means in the case of the first Financial Year, the period from the Commencement Date to (and including) the following 31 March. For subsequent Financial Years the period between 1 April and 31 March (inclusive) and for the last Financial Year any lesser period necessary.

"**Host Authority**" means the Constituent Authority appointed in accordance with clause 8 and whose duties are described within that clause.

"**IMCo**" means Wales Pension Partnership Investment Management Company Limited (company number 16645479).

"**Investment Pool**" means the pooled investments managed by IMCo (in accordance with the PMIF Regulations) derived from assets held by the Constituent Authorities in their capacity as administering authorities within the LGPS for the purpose of the Pooling Collaboration described by this Agreement.

"**Joint Governance Committee**" means the joint committee formed by this Agreement.

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**“LGPS”** means the Local Government Pension Scheme established pursuant to regulations made by the Secretary of State in exercise of powers under section 7 and 12 of the Superannuation Act 1972 and the provisions of the PSPA 2013.

**“LGPS Regulations”** means the Local Government Pension Scheme Regulations 2013 (SI 2013/2356).

**"Member"** means each of the elected members of the Constituent Authorities nominated to be Members of the Joint Governance Committee in accordance with clause 4.3(a).

**"Monitoring Officer"** means the person designated by each Constituent Authority for the purposes of section 5 of the Local Government and Housing Act 1989.

**"OWG"** means the Officers Working Group described in clause 5.

**"Pension Board"** means a local pension board or a joint local pension board within the meaning given to each phrase by regulation 106 of the LGPS Regulations and section 5 of the PSPA 2013.

**"Pension Member Representative"** means a person appointed to a Pension Board as a member representative further to regulation 107(2)(b) of the Local Government Pension Scheme Regulations 2013.

**“PMIF Regulations”** means [Local Government Pension Scheme (Pooling, Management and Investment of Funds) Regulations 2026] [(SI 2026/XXXX)]

**"Pooling Collaboration"** means the arrangements for asset pooling under the Investment Pool within a framework of strong internal governance to achieve economies of scale and improved investment in infrastructure carried on by the Constituent Authorities as described by this Agreement.

**"PSPA 2013"** means the Public Service Pensions Act 2013.

**"S151 officer"** means the person appointed by each Constituent Authority for the purposes of section 151 of the Local Government Act 1972.

**"Secretary of State"** means the Ministry for Housing, Communities and Local Government or such replacement department which has responsibility for the LGPS.

**“Senior LGPS Officer”** has the meaning given to that phrase by regulation 53A of the LGPS Regulations.

**“Shareholder Agreement”** means the agreement between the Constituent Authorities and IMCo in respect of the Constituent Authorities acting as shareholders in IMCo.

**“Shareholder Forum”** means the forum described in Schedule 9.

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**"Submission"** means the business case submitted to MHCLG as described in Recital (F) in response to the FFtF Consultation.

**"Terms of Reference"** means the governing framework document concerning the functions and operations of the Joint Governance Committee as set out in Schedule 4.

**"TUPE"** means the Transfer of Undertakings (Protection of Employment) Regulations 2006.

**"Withdrawing Authority"** means a Constituent Authority who has withdrawn from this Agreement in accordance with clause 21.

- 2.2 Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.
- 2.3 A person includes a natural person, corporate or unincorporated body (whether or not having a separate legal personality).
- 2.4 The schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the schedules.
- 2.5 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 2.6 Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.
- 2.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 2.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and includes any subordinate legislation made from time to time under it.
- 2.9 A reference to writing or written includes faxes and email.
- 2.10 Documents in agreed form are documents in the form agreed by the parties and initialled by them or on their behalf for identification.
- 2.11 References to clauses and schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule.
- 2.12 Any words following the terms include, including, in particular or for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding them.

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- 2.13 Any obligation in this agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.
- 2.14 Any reference to the title of an officer or any of the Constituent Authorities shall include any person holding such office from time to time by the same or any title substituted thereafter or such other officer of the relevant Constituent Authority as that Constituent Authority may from time to time appoint to carry out the duties of the officer referred to.

### **3 COMMENCEMENT AND CESSATION OF THE AGREEMENT**

- 3.1 The Agreement shall continue on its terms until the earlier of the following:
- (a) all Constituent Authorities agree in writing to its termination; or
  - (b) there is only one remaining Constituent Authority who has not exited this Agreement in accordance with clauses 21 or 22.
- 3.2 Following the first anniversary of the date of this Agreement and no later than 18 months from the date of this Agreement, the Constituent Authorities shall each review the terms of this Agreement and may propose reasonable amendments to this Agreement for the other Constituent Authorities' consideration. The parties agree to act reasonably and engage in meaningful consultation in relation to any changes that are proposed as part of this review process provided that any proposed amendment to this Agreement shall remain subject to the provisions of clause 35 (Amendments).

### **4 JOINT GOVERNANCE COMMITTEE**

- 4.1 The Constituent Authorities formed the Joint Governance Committee pursuant to section 101(5) and 102(1) of the Local Government Act 1972 for the purposes of overseeing and reporting to the Constituent Authorities on the performance of the Investment Pool and, in addition from [1 April 2026], from the perspective of the Constituent Authorities as clients of IMCo. For the avoidance of doubt:
- (a) the Joint Governance Committee shall not be responsible for formulating or revising the investment strategy described by regulation 10 of the PMIF Regulations in respect of each or any of the Constituent Authorities; and
  - (b) the Joint Governance Committee shall not be responsible for any matters to be determined under the Shareholder Agreement although it shall be responsible for the provision of feedback and making recommendations on matters brought to it by the Shareholder Forum (further to Schedule 9).
- 4.2 Meetings of the Joint Governance Committee are subject to the provisions of the Local Government Act 1972 including the provisions on access to information and meetings held in public.

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- 4.3 The membership of the Joint Governance Committee shall be:
- (a) one elected member nominated by each of the Constituent Authorities, provided that the nominated person is an elected member of that Constituent Authority and a member of that Constituent Authority's pensions committee (or equivalent body) for the purposes of the Local Government Pension Scheme Regulations 2013; and
  - (b) one Co-opted Member appointed by decision of the Members (or a sub-group of the Members where such a sub-group is formed to consider the candidates), and which Co-opted Member shall be selected from a pool of candidates nominated by each of the Constituent Authorities or their Pension Boards.
- 4.4 For the purposes of clause 4.3, each Constituent Authority may appoint a named deputy for each Member, which deputy must be an elected member of the same Constituent Authority and the same Constituent Authority's pension committee (or equivalent body) for the purposes of the Local Government Pension Scheme Regulations 2013 as the Member for whom they are acting as deputy.
- 4.4A In the case of the Co-opted Member, a deputy shall be appointed by decision of the Members (or a sub-group of the Members where such a sub-group is formed to consider the candidates), and which deputy for the Co-opted Member shall be selected from a pool of candidates nominated by each of the Constituent Authorities or their Pension Boards.
- 4.5 The Joint Governance Committee shall undertake its role and act in accordance with the Terms of Reference set out in Schedule 4 and undertake the matters set out in Schedule 3 and shall seek and have regard to the advice of the OWG and any professional advisors appointed in carrying out its functions under this Agreement.
- 4.6 Every meeting shall be governed by the procedure and requirements set out in Schedule 6.
- 4.7 A programme of training will be provided to Members (and their deputies) and Co-opted Members having regard to the requirements for knowledge and understanding within the LGPS Regulations, and the training provided to: (i) Members in their roles on their respective Constituent Authority pension committees; and (ii) Co-opted Members in their role as a member of a Pension Board. In order to be eligible to participate in the Joint Governance Committee Members are required to attend and complete this training within the period specified by the LGPS Regulations or statutory guidance (and in any event no later than 9 months) of being appointed to the Joint Governance Committee and must thereafter attend update and refresher sessions provided at intervals deemed appropriate by the Joint Governance Committee. Any failure to undertake the required training shall be a matter for consideration of the relevant Member's Constituent Authority.
- 4.8 The Co-opted Member shall be invited to and is expected, where possible, to attend all training provided to Members under clause 4.7

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## 5 OFFICERS WORKING GROUP

- 5.1 The Joint Governance Committee shall appoint the OWG on the following terms:
- (a) **“Purpose”**: the OWG shall support and advise the Joint Governance Committee on such matters as the Joint Governance Committee may reasonably request within the Joint Governance Committee’s Terms of Reference or any matters relating to the client aspects of the Pooling Collaboration which are raised by any Constituent Authority’s Section 151 Officer, Monitoring Officer or Senior LGPS Officer;
  - (b) **“Membership”**: each Constituent Authority shall nominate a minimum of one officer, and a maximum of two officers, employed by that Constituent Authority as its representatives on the OWG;
  - (c) **“Remit”**: the remit of the OWG shall be as set out in Schedule 8.
- 5.2 The OWG shall undertake its role and have regard to the Joint Governance Committee Terms of Reference.
- 5.3 Each Constituent Authority’s Section 151 Officer and Monitoring Officer (or in their absence their deputies) shall, where they are not members of the OWG, have the right to attend meetings of the OWG and receive copies of any papers.

## 6 DECISION MAKING

- 6.1 The Constituent Authorities have identified the following two categories of decisions together with the means by which they will be taken:
- (a) **“Joint Governance Committee Matter”**: means a matter, identified in Schedule 3 which is to be decided upon at a quorate meeting of the Joint Governance Committee by those present and entitled to vote and any such decision will be binding on all of the Constituent Authorities;
  - (b) **“Matters Reserved to the Constituent Authorities”**: means a matter identified in Schedule 2, which will have to be referred to each Constituent Authority for decision (having regard to any recommendation to be made thereon by the Joint Governance Committee). Subject to each Constituent Authority’s constitutional requirements, such Matters Reserved to the Constituent Authorities, together with other decisions by a Constituent Authority under this Agreement, will ordinarily be dealt with and decided by the pension committee for each Constituent Authority. Such Matters Reserved to the Constituent Authorities requiring a decision shall not be dealt with by the Joint Governance Committee until the matter has been determined by all of the Constituent Authorities. If the Constituent Authorities fail to reach a unanimous

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decision in respect of such matter then the matter shall be referred under clause 37 (*Alternative Dispute Resolution*) as a dispute for resolution.

## **7 BUSINESS PLAN**

7.1 The Joint Governance Committee shall, with the support of the OWG, produce a draft Business Plan to cover the medium term (being up to three years) having regard to the electoral cycle and the operational requirements of the Constituent Authorities for consultation with the Constituent Authorities. The draft Business Plan shall have regard to:

- (a) the objectives of the Joint Governance Committee over the relevant Business Plan period;
- (b) the financial budget for the relevant Business Plan period and/or any annual budget set;
- (c) the requirements on each of the Constituent Authorities in their individual capacity as an administering authority pursuant to the PMIF Regulations;
- (d) the requirements of each Constituent Authority's investment strategy;
- (e) the advice of appropriately qualified and authorised and regulated professional advisors;
- (f) the guidance issued from time to time by the Secretary of State as referred to in regulation 7(1) of the PMIF Regulations;
- (g) such other matters that the Constituent Authorities may consider necessary to the furtherance of the Pooling Collaboration including (subject to clause 10.2), the proposal and development of ad hoc projects.

7.2 Consultation on the draft Business Plan shall be carried out by the OWG (with IMCo (where appropriate) and such other parties as it may deem necessary) who shall report on the outcome of that consultation. The Joint Governance Committee shall hold a meeting to discuss and, having had due regard to the outcome of that consultation and the advice of the appropriately qualified and regulated professional advisors, agree a final Business Plan which may include such revisions to the draft as the Joint Governance Committee considers appropriate.

7.3 Following approval by the Joint Governance Committee the Business Plan shall be sent to all Constituent Authorities for their written approval.

7.4 The Business Plan will be reviewed by the Joint Governance Committee and the Constituent Authorities annually. Where any revisions are agreed by the Joint Governance Committee the revised Business Plan shall be sent to all Constituent Authorities for their written approval.

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7.5 For the avoidance of doubt, final approval of the Business Plan shall be treated as a Matter Reserved to the Constituent Authorities (as defined in clause 6(b)).

## **8 HOST AUTHORITY**

8.1 Carmarthenshire County Council consents to act as the Host Authority for the operation of the Joint Governance Committee, the OWG and the Shareholder Forum which shall be carried out for and on behalf of itself and the Constituent Authorities and Carmarthenshire County Council agrees to act in that capacity subject to and in accordance with and to the extent provided for by the terms of this Agreement. For the avoidance of doubt the role of Host Authority includes:-

- (a) to act as the employing authority for any staff engaged in the discharge of the Pooling Collaboration's functions (appointing, employing or accepting the secondment of staff) in accordance with this Agreement;
- (b) being the point of contact for the purposes of managing the Pooling Collaboration;
- (c) providing such administrative resources and facilities that may be necessary for the purpose of discharging the Pooling Collaboration and hold all Client Governance Contributions;
- (d) providing such governance and administrative services that may be necessary for the purpose of supporting the Pooling Collaboration including arranging and clerking of meetings;
- (e) providing training for Members and Co-opted Members to support their role on the Joint Governance Committee in line with the training plan and in accordance with clause 4.7;
- (f) providing appropriately qualified and experienced officers (and external professional advisers) who will act as the primary legal and financial advisers to the Pooling Collaboration;
- (g) for the purposes of the Joint Governance Committee requiring their Section 151 Officer and Monitoring Officer (or in their absence their deputies) to undertake oversight and review of the operation of the matters described within this Agreement and the decisions of the Joint Governance Committee on behalf of all of the Constituent Authorities;
- (h) power to enter into contracts for supplies and services as required for the purposes of the Pooling Collaboration;

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- (i) liaising with IMCo on behalf of the Constituent Authorities in relation to common client related matters (which for the avoidance of doubt shall not include matters covered by the Shareholder Agreement).
- 8.2 For the avoidance of doubt the duties and responsibilities of the Host Authority pursuant to this Agreement shall only bind the Host Authority to the extent that they have been resourced by the Constituent Authorities through this Agreement.
- 8.3 Save and except where otherwise required by law all staff employed by the Host Authority pursuant to this Agreement shall be employed on the Host Authority's relevant terms and conditions of employment and related staff policies including salary structures.
- 8.4 A replacement Host Authority may be appointed by a majority decision of the Constituent Authorities provided that the replacement Host Authority agrees.
- 8.5 If the Host Authority withdraws from this Agreement pursuant to clause 21 or clause 22 then a replacement Host Authority will be appointed by a majority decision of the Constituent Authorities provided that the replacement Host Authority agrees. The withdrawing Host Authority will not have the right to vote in regard to any such appointment.
- 8.6 Where a replacement Host Authority is appointed pursuant to Clause 8.4 or 8.5 above, any reference to Carmarthenshire County Council (in its capacity as the initial Host Authority) shall be read with reference to the replacement Host Authority from the effective date of the replacement.
- 8.7 Where TUPE applies in connection with the appointment of any replacement Host Authority, then the Constituent Authorities shall comply with the provisions of Schedule 7.
- 8.8 For the duration of this Agreement, the Host Authority shall act diligently and in good faith in all its dealings with the other Constituent Authorities.
- 8.9 For the duration of this Agreement, the Constituent Authorities shall act diligently and in good faith in all their dealings with the Host Authority and shall use their reasonable endeavours to assist the Host Authority to support the Pooling Collaboration.

## **9 LIABILITIES AND INDEMNITIES FOR THE HOST AUTHORITY**

- 9.1 Nothing in this Agreement will make the Host Authority liable in respect of anything done or omitted to be done by any other Constituent Authority up to the Commencement Date.
- 9.2 The Host Authority shall be indemnified from and against all liabilities, costs, expenses, damages and losses (including but not limited to any direct, indirect or consequential loss, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable costs and expenses) arising from the performance of its functions authorised pursuant to clause 8 save in the case of its wilful default or fraud.

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## 10 COMMITMENT OF THE CONSTITUENT AUTHORITIES AND CONTRIBUTIONS

- 10.1 Subject to clause 10.2, the Constituent Authorities agree to pay the contributions, which shall be calculated equally, of the estimated governance, procurement and administration costs included within the Business Plan or additional expenditure later required as part of any revised estimated governance, procurement and administration costs contemplated by the Business Plan (the "**Client Governance Contributions**") except where the Business Plan provides otherwise. Alternatively, the Host Authority may calculate Client Governance Contributions in arrears in accordance with the principles of this clause 10.1.
- 10.2 The Constituent Authorities shall meet the costs of ad hoc projects to which they are a party equally between the Constituent Authorities who are parties only and any non-participating Constituent Authorities shall not be liable for any proportion of such costs.
- 10.3 The Constituent Authorities agree to pay the Client Governance Contributions to the Host Authority on such dates, and at such frequency, as is determined by the Business Plan, or further to an invoice issued by the Host Authority where such Client Governance Contributions are collected in arrears. Any costs incurred prior to the approval of the Business Plan shall be payable on being invoiced by the Host Authority.
- 10.4 All Client Governance Contributions shall be made by way of payment to the bank account notified to the Constituent Authorities by the Host Authority for the purposes of the Pooling Collaboration. The Host Authority shall maintain records for all monies received or expended in connection with the Pooling Collaboration in a manner which complies with their accounting arrangements.
- 10.5 Following the termination of this Agreement, once the costs of the Host Authority have been met, the sum standing to the credit of the account or accounts in which Pooling Collaboration funds are held shall be returned to the then remaining Constituent Authorities in the proportions in which they were originally contributed.
- 10.6 Following the termination of this Agreement, where any further contribution is required, or repayments are to be made, the Constituent Authorities shall decide the following:
- (a) the total amount;
  - (b) the apportionment of such contribution or repayment between the Constituent Authorities;
  - (c) the form of such contribution or repayment.

In the absence of any agreement to the contrary, such contributions or repayments shall be by or to all of the Constituent Authorities equally.

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10.7 For the avoidance of doubt, the liability of each Constituent Authority to meet the fees of IMCo shall be determined by each Constituent Authority's client services agreement with IMCo and not this Agreement.

## **11 ACCOUNTS**

11.1 The Host Authority shall keep proper books of account (which expression shall include any computerised accounting system for the time being used by the Pooling Collaboration) and shall be responsible for ensuring that full and proper entries of all receipts and payments are promptly recorded in them. The books of account shall be kept at the premises of the Host Authority and be made available for inspection by all of the Constituent Authorities (who may also take copies). The Host Authority shall make available on reasonable request such information as is required by any Constituent Authority to prepare their own accounts or respond to any internal or external audit.

11.2 The Host Authority shall ensure that the contributions and payments made by each Constituent Authority shall be held in an account in the name of the Host Authority.

11.3 The Host Authority shall prepare annual accounts in relation to each Financial Year for the Pooling Collaboration in accordance with the appropriate code of practice on accounting and the regulations which relate to accounting and audit as applicable to local authorities by no later than 31 May in the following Financial Year.

11.4 The Host Authority shall be responsible for ensuring that the accounts relating to the Pooling Collaboration are audited where and when required by law or other competent authority and shall make copies of the audited accounts available to all of the Constituent Authorities.

## **12 INVESTMENT MANAGEMENT COSTS**

In accordance with clause 10.7, each Constituent Authority shall bear its own costs in respect of investment management they incur or expect to incur in the Pooling Collaboration which shall include all transition costs for the investment and disinvestment of assets.

## **13 INTELLECTUAL PROPERTY**

Any intellectual property developed by any Constituent Authority for the purposes of the Pooling Collaboration shall be retained by the Constituent Authorities and each Constituent Authority will grant all of the other Constituent Authorities a non-exclusive, perpetual, non-transferable and royalty free licence to use, modify amend and develop it for the purpose of the Pooling Collaboration whether or not the Constituent Authority granting the licence remains a party to this Agreement. All costs and expenses relating to such intellectual property shall be borne by the Constituent Authorities and the other Constituent Authorities shall indemnify the Constituent Authority or Constituent Authorities in whom such property is vested against all liabilities that may arise directly or indirectly in respect of the use of it.

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## **14 REPORTS**

- 14.1 The Joint Governance Committee shall oversee the Pooling Collaboration and ensure that it is provided in accordance with the Business Plan.
- 14.2 To ensure that the Constituent Authorities are kept up-to-date with the performance of the Pooling Collaboration, the Joint Governance Committee shall report quarterly and annually in writing to the Constituent Authorities with progress measured against the Business Plan and the objectives of the Investment Pool.

## **15 INSURANCE**

Where the operation of the Pooling Collaboration is not covered by any existing insurance of the Constituent Authorities, the Host Authority shall effect and at all times keep in force (for the benefit of the Members of the Joint Governance Committee and the officers appointed to the OWG) such policies of insurance for such amounts as it shall decide. Such policies shall be maintained at the expense of the Constituent Authorities and shall be an administration cost of this Pooling Collaboration for the purposes of clause 10.1.

## **16 DUTIES AND POWER**

Each Constituent Authority shall at all times:

- (a) use its reasonable skills and endeavours to promote and carry on the Pooling Collaboration for the benefit of the Constituent Authorities, and conduct itself in a proper and responsible manner;
- (b) devote such time and attention as the Constituent Authorities may decide in writing to be necessary and appropriate to the Pooling Collaboration;
- (c) comply with all legislation, regulations, professional standards and other provisions as may govern the conduct of the Pooling Collaboration, or be determined by the Constituent Authorities as standards to be voluntarily applied to the Pooling Collaboration;
- (d) show the utmost good faith to the other Constituent Authorities in all transactions relating to the Pooling Collaboration and give them a true account of, and full information about, all things affecting the Pooling Collaboration;
- (e) inform the Constituent Authorities without delay on becoming party to any legal proceedings in connection with the Pooling Collaboration;
- (f) punctually pay and discharge its present and future debts and financial obligations;
- (g) shall not do or fail to do anything which shall bring any of the other Constituent Authorities, or itself, into disrepute;

- 
- (h) obtain all necessary consents sufficient to carry on their duties to the Pooling Collaboration.

16.2 No action which would otherwise be a breach of this clause shall constitute a breach where the Constituent Authority was required to carry out that action in compliance with a statutory duty or order of any court, tribunal or ombudsman.

## **17 DELEGATION**

17.1 The Constituent Authorities have put in place such authorisations as are required within their internal governance arrangements to:

- (a) delegate the making of the decisions set out in Schedule 3 (*Joint Governance Committee Matters*) to the Joint Governance Committee;
- (b) delegate any other matter which is required to comply with the obligations of this Agreement, including delegations to its own officers and to the Host Authority where required;

provided that paragraph 2 of Schedule 9 shall apply delegations relevant to the Shareholder Forum.

17.2 The Constituent Authorities shall review and where necessary amend their delegations throughout the duration of the Pooling Collaboration to ensure that they can comply with the provisions of this Agreement.

17.3 The Joint Governance Committee, and the officers participating in the Shareholder Forum, may appoint contractors or agents to undertake tasks, advise on or support the implementation of their functions.

## **18 OBLIGATIONS ON CONSTITUENT AUTHORITIES**

18.1 Without prejudice to the terms of this Agreement, the Constituent Authorities, on an individual basis, commit to the implementation of the Pooling Collaboration consistently with the Submission (subject to any variation agreed by the Constituent Authorities) and to use their reasonable endeavours to ensure the success of the Pooling Collaboration.

18.2 Nothing in this Agreement shall fetter the discretion of each Constituent Authority to formulate and revise an investment strategy appropriate for their fund within the LGPS pursuant to regulation 10 of the PMIF Regulations.

18.3 It is acknowledged and agreed that the obligations and liabilities of each Constituent Authority shall bind any successor authority in the event of any local government re-organisation.

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**19 INDEMNITY**

Any Constituent Authority who is in material breach of any of the provisions of this Agreement shall indemnify the other Constituent Authorities from and against all liabilities, costs, expenses, damages and losses, (including but not limited to any direct, indirect or consequential loss, loss of profit, loss of reputation and all interest, penalties and legal costs (calculated on a full indemnity basis) and all other reasonable costs and expenses) resulting from that breach, without prejudice to any other right or remedy of the other Constituent Authorities howsoever arising.

**20 POLICIES AND PROCEDURES**

20.1 The Joint Governance Committee shall prepare, maintain and adhere to the policies and procedures which are listed in Schedule 5 and any further policies and procedures which the Joint Governance Committee decides are appropriate, in accordance with applicable law and regulation, competent authority, and relevant guidance, and having had regard to applicable guidance specific to local government management of funds or accounting and auditing requirements. The Joint Governance Committee shall provide them to the Constituent Authorities, OWG, IMCo (where applicable to the role of IMCo) and provide them to sub-delegates and other necessary parties with the aim of achieving uniformity and efficiency in operating practices.

20.2 Where any policy or procedure provided for under this Agreement requires the Constituent Authorities to address or copy any communication or similar to any contract management or co-ordination function the Joint Governance Committee will advise the Constituent Authorities of that requirement in writing. As of the date of receipt of an advisory under this clause the Constituent Authorities shall address or copy any communication as advised.

**21 WITHDRAWAL FROM THIS AGREEMENT**

21.1 Any Constituent Authority (the "**Withdrawing Authority**") may withdraw from this Agreement by giving not less than 18 (eighteen) months' written notice to the Host Authority of its intention to do so. The date of expiration of that notice is the 31 March which next falls after or is coincident with the end of the 18 (eighteen) month notice period provided that the Constituent Authorities may agree with the Withdrawing Authority that a different notice period applies (the "**Exit Date**").

21.2 A Withdrawing Authority may withdraw from this Agreement and be released from its obligations under this Agreement (other than clause 23) provided that:

- (a) it has satisfied all of its obligations up to the Exit Date;

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- (b) it has satisfied its share of the costs and expenses under this Agreement up to the Exit Date, as well as any necessary costs and expenses to facilitate the exit whether or not incurred after the Exit Date;
  - (c) its representatives on the Joint Governance Committee and the OWG resign on or before the Exit Date.

21.3 With effect from the date of the notice given by the Withdrawing Authority pursuant to clause 21.1 the Member (and any nominated deputy for the purposes of clause 4.4) nominated by the Withdrawing Authority for the purposes of clause 4.3(b) shall cease to have any voting rights for the purposes of the Joint Governance Committee and the Withdrawing Authority shall cease to be a Constituent Authority on the Exit Date.

21.4 For the avoidance of doubt, the Withdrawing Authority shall remain liable to make the Client Governance Contributions which are due prior to the Exit Date.

## **22 COMPULSORY EXIT**

22.1 Should a Constituent Authority cease to be a shareholder in IMCo in accordance with the terms of the Shareholder Agreement then it shall be treated as having given notice of withdrawal under the provisions of clause 21.1 (and therefore treated as a Withdrawing Authority) save that such notice shall have immediate effect.

## **23 FURTHER PROVISIONS RELATING TO A WITHDRAWING AUTHORITY**

23.1 When any Constituent Authority ceases to be a Constituent Authority by virtue of being a Withdrawing Authority, the Host Authority shall publish notice of the change in the Joint Governance Committee on the website for the Pooling Collaboration (and in such other manner as may be required by law) and shall give notice in writing of the change in the Joint Governance Committee to all third parties who have in the last 12 (twelve) months had any dealings with the Joint Governance Committee (as determined as being required by the Host Authority).

23.2 The Withdrawing Authority irrevocably agree and undertake to execute and deliver within 5 working days of request all deeds and documents and to do all acts and things necessary to give effect to the terms of this Agreement and for vesting in the continuing Constituent Authorities the full benefit of the assets, rights and benefits to be transferred to the continuing Constituent Authorities under this Agreement.

## **24 CONTINUING LIABILITY**

24.1 Where any Constituent Authority withdraws from this Agreement in accordance with Clause 21 or 22 they shall remain liable to the extent they would have been were they still party to this Agreement for any acts, omissions, costs and expenses arising from acts taken or

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decisions made during the period in which that Constituent Authority was a party to this Agreement.

- 24.2 Any Constituent Authority who enters this Agreement after the Commencement Date shall have liability for any acts, omissions, costs and expenses arising from acts taken or decisions made from the date of their entry only.

## 25 NEW CONSTITUENT AUTHORITY

Where another administering authority of funds within the LGPS becomes a shareholder in IMCo under the terms of the Shareholder Agreement the Constituent Authorities may at their discretion invite that administering authority to become a "*Constituent Authority*" on the terms of this Agreement and to form part of the Joint Governance Committee.

## 26 CONFIDENTIALITY

- 26.1 For the purposes of this Agreement, Confidential Information means, any information which has been certified as exempt information in accordance with Section 100I of the Local Government Act 1972 and all confidential information (however recorded or preserved) disclosed by a Constituent Authority or its representatives or advisers to another Constituent Authority and his representatives or advisers (except where by law the information cannot be retained as confidential) concerning:

- (a) any information relating to the prospective business, technical processes, computer software or intellectual property rights of the Pooling Collaboration;
- (b) all documents, papers and property that may have been made or prepared by, or at the request of, any Constituent Authority and which are marked as being exempt information or confidential and which come into any Constituent Authority's possession or under its control in the course of the Pooling Collaboration; and
- (c) compilations of two or more items of such information and all information that has been, or may be, derived or obtained from any such information which, at any time, comes into any Constituent Authority's possession or under its control in the course of the Pooling Collaboration and which the Pooling Collaboration regards or could reasonably be expected to regard as confidential, whether or not such information is, in itself, confidential, marked as "**confidential**" or reduced to tangible form.

- 26.2 Save as provided otherwise in this agreement either expressly or by implication, each Constituent Authority undertakes that it shall not, at any time, disclose to any person any Confidential Information of the other Constituent Authorities and shall use its reasonable endeavours to keep all Confidential Information of the other Constituent Authorities confidential (whether it is marked as such or not) except as permitted by clause 26.3.

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26.3 Each Constituent Authority may disclose the other Constituent Authority's Confidential Information:

- (a) to its representatives or advisers who need to know such information for the purposes of carrying out the Constituent Authority's obligations under or in connection with this Agreement. Each Constituent Authority shall ensure that its representatives or advisers to whom it discloses the other Constituent Authority's Confidential Information comply with this clause.
- (b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority including an ombudsman.

## **27 PENSIONS**

The Constituent Authorities are scheduled employers in the LGPS. The employees employed by the Host Authority in the Pooling Collaboration will be eligible to be active members of the LGPS from the commencement of their employment subject to the LGPS Regulations.

## **28 FREEDOM OF INFORMATION**

28.1 Each Constituent Authority acknowledges that the other Constituent Authorities and the Joint Governance Committee are subject to the requirements of the Freedom of Information Act 2000 ("**FoIA**") and each Constituent Authority shall where reasonable assist and co-operate with the other Constituent Authorities (at their own expense) to enable the other Constituent Authorities to comply with these information disclosure obligations.

28.2 Where a Constituent Authority receives a request for information under the FoIA in relation to information which it is holding on behalf of any of the other Constituent Authorities in relation to the Pooling Collaboration, it shall:

- (a) transfer the request for information to the other Constituent Authorities as soon as practicable after receipt and in any event within 2 (two) Business Days of receiving a request for information;
- (b) provide the other Constituent Authorities with a copy of all information in its possession or power in the form that the Constituent Authorities reasonably require within 10 (ten) Business Days (or such longer period as the Constituent Authorities may specify) of the Constituent Authority requesting that information; and
- (c) provide all necessary assistance as reasonably requested by the other Constituent Authorities to enable the Constituent Authority to respond to a request for information within the time for compliance set out in the FoIA.

28.3 Where a Constituent Authority receives a request for information under the FoIA which relates to this Agreement or the Pooling Collaboration it shall;

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- (a) advise the person making the request that the information is held by another public authority being the Joint Governance Committee and that the request has been passed to that public authority to respond;
  - (b) transfer the request for information to the Host Authority on behalf of the Joint Governance Committee as soon as practicable after receipt and in any event within 2 (two) Business Days of receiving a request for information;
  - (c) provide the Host Authority with a copy of all information in its possession or power in the form that the Host Authority reasonably require within 10 (ten) Business Days (or such longer period as the Constituent Authorities may specify) of the Constituent Authority requesting that information; and
  - (d) provide all necessary assistance as reasonably requested by the Host Authority to enable the Host Authority to respond to a request for information on behalf of the Joint Governance Committee within the time for compliance set out in the FoIA.

28.4 The Constituent Authorities or the Host Authority shall be responsible for determining in their absolute discretion whether any information requested under the FoIA:

- (a) is exempt from disclosure under the FoIA;
- (b) is to be disclosed in response to a request for information.

28.5 Each Constituent Authority acknowledges that the other Constituent Authorities and the Joint Governance Committee may be obliged under the FoIA to disclose information:

- (a) without consulting with the other Constituent Authorities where it has not been practicable to achieve such consultation; or
- (b) following consultation with the other Constituent Authorities and having taken their views into account.

## **29 DATA PROTECTION**

The Constituent Authorities shall comply with the Data Protection Act 1998.

## **30 DISSOLUTION**

30.1 No Constituent Authority shall be capable of dissolving the Pooling Collaboration unilaterally by means of a notice.

30.2 The Pooling Collaboration and this Agreement shall be terminated upon the unanimous agreement of all of the Constituent Authorities.

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30.3 Each Constituent Authority shall act in good faith in the wind up of the Pooling Collaboration following the unanimous decision to dissolve as soon as reasonably practicable thereafter, and all costs and expenses shall be borne equally by the Constituent Authorities.

### **31 ENTIRE AGREEMENT**

31.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

31.2 Each Constituent Authority acknowledges that, in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.

31.3 Each Constituent Authority agrees that it shall have no claim for innocent or negligent misrepresentation (or negligent misstatement) based on any statement in this agreement.

31.4 Nothing in this clause shall limit or exclude any liability for fraud.

### **32 NOTICES**

32.1 Any notice, demand or communication in connection with this Agreement will be in writing and may be delivered by hand, post, facsimile or email addressed to the recipient as set out in the Contact List or any other address notified to the other party in writing in accordance with this clause as an address to which notices, invoices and other documents may be sent. The notice, demand or communication will be deemed to have been duly served:

- (a) if delivered by hand during business hours, at the time of delivery;
- (b) if delivered by post, 48 hours after being posted (excluding Saturdays, Sundays and public holidays);
- (c) if delivered by facsimile during business hours, at the time of transmission, provided that a confirming copy is sent by first class post to the other party within 24 hours after transmission; or
- (d) if delivered by email or other electronic form of communication during business hours, at the time of transmission.

32.2 Where notice is served by hand, facsimile or email outside business hours, it will be deemed to have been served on the next business day.

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### **33 CONTRACTS (THIRD PARTY RIGHTS)**

33.1 The Constituent Authorities as parties to this Agreement do not wish that any of its terms to be enforceable by virtue of the Contract (Rights of Third Parties) Act 1999 by any person not a party to this Agreement.

### **34 SEVERANCE**

34.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement.

34.2 If one Constituent Authority gives notice to the other Constituent Authorities of the possibility that any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the Constituent Authorities shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended result of the original provision.

### **35 AMENDMENTS**

No amendment to this Agreement shall be binding unless it is in writing and signed by a duly authorised representative of each of the Constituent Authorities and expressed to be for the purpose of such amendment.

### **36 GOVERNING LAW AND JURISDICTION**

36.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales as it applies in Wales.

36.2 Each party irrevocably agrees that the courts of England and Wales have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement, its subject matter or formation.

### **37 ALTERNATIVE DISPUTE RESOLUTION**

37.1 The Constituent Authorities agree:

- (a) to pursue a positive approach towards dispute resolution with an objective of reaching a consensus without formal dispute resolution and/or legal proceedings and maintaining a strong working relationship between the Constituent Authorities;

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- (b) that any dispute between the Constituent Authorities in relation to matters covered by this Agreement will be referred to in the first instance to the S151 officer (or equivalent representative with delegated responsibility) of each Constituent Authority;
  - (c) the S151 officer of each Constituent Authority will have 20 Business Days (or such other timeframe as is agreed between the Constituent Authorities) to meet and resolve the dispute as they determine appropriate;
  - (d) if the S151 officers of each of the Constituent Authorities do not resolve the dispute within 20 Business Date (or such other period agreed in sub-paragraph (c) above) the Constituent Authorities shall refer the dispute to an arbitrator who shall be of not less than 10 years standing or qualification;
  - (e) if the Constituent Authorities cannot agree on an arbitrator within 10 Business Days, then the Constituent Authorities shall appoint an arbitrator nominated by the President for the time being of the Chartered Institute of Arbitrators in England and Wales
  - (f) the arbitrator's decision shall be final and binding on the Constituent Authorities. The costs of the arbitration shall be paid as directed by the arbitrator;
  - (g) that where any dispute is agreed to be of a legal or technical nature the parties to the dispute may (but not must) jointly take the opinion of an appropriate expert including opinion of senior legal counsel where appropriate. Such expert opinion must be instructed through the OWG and be instructed within 10 days of referral to the S151 officers under sub-clause (b) following which the opinion should be delivered within a further 10 Business Days unless the nature and/or details of the dispute or opinion dictate that an alternative timeframe needs to be followed

## **38 COUNTERPARTS**

This Agreement may be executed in any number of counterparts by the Constituent Authorities, all of which taken together, shall constitute one and the same Agreement, and any Constituent Authority (including any duly authorised representative of a Constituent Authority) may execute this Agreement by executing a counterpart.

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**Schedule 1**

Contact List

The Host Authority maintains a list of the relevant contact details for each of the Constituent Authorities. This will be issued periodically by the Host Authority to the Constituent Authorities and is also available on request.

As at the date of this Agreement, this Contact List is as follows:

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## **Schedule 2**

### **Matters Reserved to the Constituent Authorities**

- 1 Appointment, termination or replacement of IMCo as the asset pool company for each Constituent Authority for the purposes of regulation 7 of the PMIF Regulations.
- 2 Approval of the Business Plan (including the budget described in the Business Plan).
- 3 Approval of additional expenditure not included within the Business Plan which exceeds 30% of the approved budget in the Business Plan in any one Financial Year.
- 4 Formulation, approval or revisions of each respective Constituent Authority's investment strategy for the purposes of regulation 10 of the PMIF Regulations.
- 5 Amendment of this Agreement (pursuant to clause 35).
- 6 Termination of this Agreement (pursuant to clause 3).
- 7 Nomination of a Co-opted Member to the Joint Governance Committee (except where that role is carried out by a Pension Board, in which case it is reserved to that Pension Board).
- 8 Approval of changes to the constitution or terms of the Joint Governance Committee as set out in Schedule 4.
- 9 Approval of an administering authority within the LGPS becoming a Constituent Authority under this Agreement (pursuant to clause 25) or becoming a shareholder in IMCo (with such approval of becoming a shareholder in IMCO being subject to the terms of the Shareholder Agreement).

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### **Schedule 3**

#### **Joint Governance Committee Matters**

Subject to the terms of the Agreement, the Joint Governance Committee shall undertake those matters which are not Matters Reserved to the Constituent Authorities which shall include (without prejudice to the generality of the foregoing):

- 1 Making a recommendation to IMCo in respect of common client matters relating to the performance and operation of IMCo.
- 2 Liaison with, provision of feedback, and the making of recommendations (as applicable), to the Chair of the Shareholder Forum in relation to matters on which the Shareholder Forum is to consult the Joint Governance Committee further to the terms of reference of the Shareholder Forum in Schedule 9.
- 3 Formulation, review and revision of those policies and procedures within Schedule 5 (Policies and procedures).
- 4 Appointing and replacing service providers and advisers to the Joint Governance Committee.
- 5 Undertaking its responsibilities as set out in Schedule 4 (Joint Governance Committee – Terms of Reference).
- 6 Delegation of tasks to the OWG, including the preparation of reports and draft documents and the undertaking of consultations relevant to the operation of the Joint Governance Committee.
- 7 Liaison with Pension Boards as appropriate in line with guidance issued by the Pensions Regulator and other applicable legislation or regulatory guidance relevant to the operation of the Joint Governance Committee.

Notwithstanding the above, for the avoidance of doubt, the Joint Governance Committee may not delegate its responsibilities.

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## **Schedule 4**

### **Joint Governance Committee - Terms of Reference**

The Joint Governance Committee responsibilities are:

- 1 Making recommendations to the Constituent Authorities on the performance, from a common client perspective, of IMCo against common or consistent key performance indicators across the Constituent Authorities;
- 2 Monitoring the performance of IMCo against common or consistent key performance indicators across the Constituent Authorities;
- 3 From time to time reviewing policies in respect of environmental, social and governance matters (including responsible investment), local investment, and conflicts of interest management, and where appropriate make recommendations to the Constituent Authorities as to any changes deemed necessary;
- 4 Applying any processes or policies that are assigned to it within this Agreement;
- 5 Ensuring that the OWG acts within its remit as set out in clause 5 and Schedule 8 of this Agreement;
- 6 Providing any analysis or commentary to the Constituent Authorities on annual accounts relevant to the Joint Governance Committee;
- 7 Monitoring the implementation and effectiveness of the policies described in Schedule 5 and initiating reviews of these where required;
- 8 Delivery and ongoing monitoring against the Pooling Collaboration objectives, Business Plan and budgets;
- 9 Approving responses from the Pooling Collaboration in relation to consultations or other matters considered appropriate;
- 10 Making recommendations and providing feedback (as applicable) to the Chair of the Shareholder Forum in relation to matters on which the Shareholder Forum consults the Joint Governance Committee further to the terms of reference of the Shareholder Forum in Schedule 9;
- 11 Seeking advice from professional and authorised and regulated advisers where necessary;
- 12 Agreeing the Business Plan to be put forward to the Constituent Authorities for approval;
- 13 Report to the Constituent Authorities quarterly (and at any other time when the Joint Governance Committee considers it to be necessary) on the matters within their remit including the ongoing monitoring of the Business Plan;

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- 14 Agreeing criteria for the evaluation of bids or tenders for any procurement of a provider or adviser to the Joint Governance Committee;
  - 15 Any reference in this schedule to the Joint Governance Committee taking any action including agreeing, approving or making recommendations, shall be determined subject to the voting provisions set out in Schedule 6.

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## **Schedule 5**

### **Policies and Procedures**

The Joint Governance Committee, with the support of the OWG, will formulate, review and revise on an ongoing basis policies and procedures as deemed appropriate to support robust and effective governance arrangements for the Pooling Collaboration, including the following (which for the avoidance of doubt, is non-exhaustive):

- (a) Responsible Investment Policy
- (b) Climate Policy
- (c) Stewardship Policy
- (d) Training Policy
- (e) Communication Policy
- (f) Governance Decision Matrix
- (g) Risk Policy & Risk Register
- (h) Conflicts of Interest and Procedure Policy
- (i) Complaints Policy
- (j) Whistleblowing Policy
- (k) Breaches and Errors Policy
- (l) Business Continuity Plan

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## **Schedule 6**

### **Joint Governance Committee Procedure**

#### **1 MEMBERSHIP**

- 1.1 The membership of the Joint Governance Committee shall consist of one Member per Constituent Authority and one Co-opted Member.
- 1.2 No substitutes other than deputies shall be allowed.

#### **1A ROLE OF THE CO-OPTED MEMBER**

- 1A.1 The primary role of the Co-opted Member is to provide scheme member representation on the Joint Governance Committee.
- 1A.2 The Co-opted Member is entitled to attend all meetings of the Joint Governance Committee, including exempt items, to be provided with copies of all papers, and to speak on any item during meetings of the Joint Governance Committee.
- 1A.3 The Co-opted Member may ask the Chair to include any matter on the agenda which they consider should be discussed by the Joint Governance Committee.

#### **2 MEETINGS**

- 2.1 Meetings shall be held a minimum of two times per municipal year (being May to May). The anticipated schedule of meetings and the locations in which they will be held will be agreed in advance of the commencement of the next Financial Year no later than the final meeting of the current Financial Year.
- 2.2 A meeting may be held at such time and place as the Chair of the Joint Governance Committee thinks fit. The Joint Governance Committee may decide to allow such meetings to be held remotely (in whole or in part) via video-conference or any similar medium subject to applicable law and having regard to any applicable guidance issued from time to time by the Welsh Government and, where permitted by applicable law, any Member or Co-opted Member attending by video-conference shall be held to be in attendance at the meeting for the purposes of this Schedule. The Constituent Authorities shall make available suitable accommodation for the holding of such meetings in public and remotely including the provision of Welsh Language translation, video-conferencing and webcasting services as appropriate.
- 2.3 All agendas, executive summaries of reports and minutes in relation to the Joint Governance Committee shall be in both Welsh and English, and simultaneous translation of proceedings will be available throughout all meetings of the Joint Governance Committee.

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- 2.4 A meeting of the Joint Governance Committee may be called by a proper officer of the Host Authority on the request of the Chair. Members, Co-opted Members, officers or those nominated by the OWG to present reports, must declare any conflict of interest in respect of any business being conducted at the meeting which would likely to be regarded to prejudice the exercise of a person's function as a participant in the meeting.
- 2.5 The Chair is responsible for the running of meetings. The Chair shall invite Members and the Co-opted Member expressing a desire to speak in turn. All discussion and debate shall be held through the Chair and the Chair may draw a discussion to a vote at any time where they consider that every Member and the Co-opted Member has been given a fair opportunity to speak.
- 2.6 Minutes will be kept of all meetings. The Chair will sign the minutes of the proceedings at the next suitable meeting.
- 2.7 Notice of meetings
- (a) A notice of meeting specifying the place, date and time of the meeting and containing a statement of the matters to be discussed at the meeting, shall be served on all of the Members of the Joint Governance Committee and Co-opted Members by the appropriate governance officer of the Host Authority;
  - (b) Subject to clause 2.7(c), notice of each meeting, copies of the agenda and any reports to be presented at the meeting, shall be given to all Constituent Authorities by the Host Authority no later than 5 working days before the date of the meeting. The Constituent Authorities shall ensure that a minimum of five working days' notice of all meetings is given in accordance with their normal procedures for notification of Council meetings and all papers made available at all of the Constituent Authorities head offices for inspection for those five working days unless certified as confidential in which case agendas and any non-certified items are made available only.
  - (c) If a meeting is required to be held with less than 5 working days' notice, the Chair must agree it is required urgently, approve the shortened notice period and allow as much notice as possible to be given. Notice should be given in the same manner, and the documents should be made available to all of the Constituent Authorities for as many days as practicable before the meeting.
- 2.8 Exclusion of the public and press
- (a) Where any item to be discussed forms exempt information the Chair shall move that the public and press are excluded from the meeting for the duration of the discussion and voting on that item. The Co-opted Member is entitled to remain in the meeting and shall not be excluded. Motions to exclude the press and public do not require to

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be seconded and shall be determined by simple majority vote of the Members present.

(b) Where the press and public are excluded under (a) above the Chair may invite any person to remain in the meeting where they consider it to be necessary or appropriate to do so and any members of the OWG present shall be presumed to be invited to remain unless the Chair specifies otherwise.

(c) Any person may be excluded from a meeting or required to leave a meeting where in the opinion of the Chair they are causing a disturbance to the running of the meeting and have not desisted from doing following a request; or where any person is so disruptive that their conduct if allowed to remain would prevent the meeting from proceeding in a fair and acceptable manner.

2.9 The Joint Governance Committee may, through the Chair, invite any person to speak at a meeting.

2.10 Officers of the OWG, or those nominated by the OWG, who present reports to the Joint Governance Committee may be asked questions following such presentation.

2.11 Section 151 Officers and Monitoring Officers (and in their absence their deputies) of any Constituent Authority are entitled to attend all meetings including any part of any meeting which is closed to the public and press.

### **3 QUORUM**

3.1 The quorum shall be six Members.

3.2 Where a quorum is not present within 15 minutes of the start of the meeting and the Chair has not been notified that one or more Members have been delayed but will be attending, the meeting shall not be held and the Host Authority will be asked to schedule and give notice of a replacement meeting.

3.3 Where, during any meeting there is no quorum present, then the meeting will adjourn immediately. If the Chair has been unable to ascertain within 15 minutes that the quorum can be restored the remaining business will be considered at another time and date fixed by the Chair.

### **4 CHAIR AND VICE CHAIR**

4.1 The Chair and Vice-Chair shall be Members and shall be appointed by vote for a term of 12 calendar months.

4.2 In the absence of the Chair, the Vice-chair shall be entitled to exercise all of the functions of the Chair.

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4.3 The decision of the Chair of the meeting on all points of procedure and order and the Chair's interpretation of any rule in this schedule shall be final and no debate may ensue thereon. The Chair shall be entitled to take the advice of a governance officer in interpreting any rule or objection on procedure.

4.4 The Chair may be assisted during meetings by a governance officer, a monitoring officer or a S151 officer on procedural matters and such administrative officers as the Chair considers appropriate. Such governance and secretarial officers shall be entitled to remain in the meeting where the public and press are excluded.

## **5 AGENDA**

5.1 An agenda shall be produced in advance for each meeting by the Host Authority following consultation with the Chair.

5.2 The agenda for each meeting shall contain as the first substantive item the approval of the minutes of the previous meeting. The Chair will move that the minutes of the previous meeting be signed as a correct record. The only part of the previous minutes that can be discussed is their accuracy and any matters arising from those previous minutes shall be regarded as new items on the agenda of the current meeting.

5.3 The OWG and the Constituent Authorities may ask the Chair to include any matter on the agenda which they consider should be discussed by the Joint Governance Committee.

5.4 The decision on whether to allow discussion on any other matter not on the agenda of a meeting at that meeting shall be made by the Chair.

## **6 MOTIONS**

6.1 Any Member may propose a motion. All motions must be seconded. Motions which are opposed shall be put to a vote in accordance with the voting provisions of this schedule.

6.2 A Member or the Co-opted Member may raise a point of order at any time. The Chair will hear them immediately. A point of order may only relate to an alleged breach of the provisions of this Schedule, or the law or other competent authority. The Member or Co-opted Member must indicate the provision or law or regulation and the way in which he/she considers it has been broken. The ruling of the Chair on the matter will be final. The Chair may take advice on the point of order from the monitoring officer.

## **7 VOTING**

7.1 The Chair shall seek consensus wherever possible however where a vote is required the provisions of this section shall apply.

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- 7.2 Each Member present will have one vote and voting will be by means of a show of hands or such other method as the Chair may decide is appropriate in the circumstances, including a roll call. The Co-opted Member may not vote. In the event of a tied vote, the Chair shall have a second or casting vote.
- 7.3 All decisions will be determined by simple majority of Members present.
- 7.4 In the event that a vote is taken, the voting positions and any abstentions of Members will be recorded in the minutes.

## **8 SUB-COMMITTEES AND WORKING GROUPS**

- 8.1 The Joint Governance Committee shall form such sub-committees and working groups as it considers expedient to performing its function. The Joint Governance Committee shall at the time of forming sub-committees or working groups set out the remit of the sub-committees or working groups, what the sub-committees or working groups are required to deliver and the timescale for that delivery. The Co-opted Member may be a member of any sub-committee or working group.
- 8.2 Sub-committees and working groups shall be entailed to request the input and support of the OWG in the same manner as the Joint Governance Committee.
- 8.3 Each sub-committee and working group shall appoint a chair for that sub-committee or working group, who is to be one of the Members of the sub-committee or working group.
- 8.4 Working groups may invite any person who is not a Member or Co-opted Member to join the group in order to assist in carrying out its function.
- 8.5 The Chairs of sub-committees and working groups shall report to Joint Governance Committee at each meeting of that committee on the process of the matters within their remit.
- 8.6 Sub-committees and working groups may be disbanded at any time on the vote of the Joint Governance Committee.
- 8.7 The provisions of paragraphs 5-7 (Agenda, Motions and Voting) of this Schedule shall apply to any sub-committee and working group meetings.

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## Schedule 7

### TUPE

#### 1 DEFINITIONS

1.1 The following definitions shall apply in this Schedule:

**"Data Protection Legislation"** means the Data Protection Act 1998, the Data Protection Directive (95/46/EC), the Regulation of Investigatory Powers Act 2000, the Telecommunications (Lawful Business Practice) (Interception of Communications) Regulations 2000, the Electronic Communications Data Protection Directive (2002/58/EC), the Privacy and Electronic Communications (EC Directive) Regulations 2003 and all applicable laws and regulations relating to the processing of personal data and privacy, including where applicable the guidance and codes of practice issued by the Information Commissioner.

**"Expected Transferring Employees"** means those Host Authority Personnel who are reasonably expected by the Host Authority to be a Transferring Employee.

**"Future Host Authority"** means any relevant Constituent Authority who provides services which are identical or substantially similar to any of the Host Authority Services (directly or indirectly) following the termination or expiry of this Agreement or the termination of the provision of any of the Host Authority Services by the Host Authority.

**"Host Authority Personnel"** means the individuals employed or engaged by the Host Authority or any other person in the provision of the Host Authority Services under this Agreement from time to time.

**"Host Authority Services"** means the services to be provided by the Host Authority under this Agreement as more particularly described at clause 8.

**"Redundancy Costs"** means any notice pay (including payment in lieu of notice), holiday pay and statutory and/or contractual redundancy payments.

**"Sub-Contractor"** means any person to whom the provision of any of the Host Authority Services may be sub-contracted by the Host Authority.

**"Subsequent Transfer Date"** means the date on which responsibility for the provision of the Host Authority Services, or any part of the Host Authority Services, transfers from the Host Authority to the Future Host Authority.

**"Transferring Employee"** means an individual whose contract of employment has effect from and after the Subsequent Transfer Date, by virtue of the operation of TUPE, as if originally made between such person and the Future Host Authority.

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## **2 NO TRANSFER ON COMMENCEMENT**

- 2.1 The Constituent Authorities agree that the neither the commencement of this Agreement nor the implementation of any of the arrangements contemplated within it shall give rise to a "relevant transfer" within the meaning of TUPE on or around the Commencement Date.

## **3 EMPLOYEE INFORMATION ON TERMINATION**

- 3.1 Subject to the Data Protection Legislation, during the period of twelve months preceding the expiry of this Agreement, or at any time after the Host Authority has given notice to withdraw from the Pooling Collaboration or at any time after the Host Authority has actually ceased to provide any of the Host Authority Services:
- (a) the Host Authority shall within 28 days of the reasonable request by any Future Host Authority disclose to that Future Host Authority details of the number, age and terms and conditions of employment, in relation to any Host Authority Personnel assigned to the provision of the Host Authority Services or any relevant part of the Host Authority Services;
  - (b) the Host Authority shall not and, if relevant, shall procure that any Sub-Contractor shall not, save in the ordinary course of business, materially vary the terms and conditions of employment or engagement of any Host Authority Personnel or redeploy, replace or dismiss any Host Authority Personnel, or employ or engage any additional individual in the provision of the Host Authority Services, without the prior written consent of the Future Host Authority (such consent not to be unreasonably withheld or delayed).

## **4 EMOLUMENTS**

All wages, salaries, bonus and commission payments, contributions to pension schemes, entitlement to holiday pay and any other emoluments (whether monetary or otherwise), tax and national insurance contributions relating to the Transferring Employees shall be paid or borne by the Host Authority (or Sub-Contractor) in relation to the period before the Subsequent Transfer Date (and the Host Authority shall procure such payment by any Sub-Contractor) and by the relevant Future Host Authority thereafter (and the Constituent Authorities shall procure such payment by any Future Host Authority), and all necessary apportionments shall be made.

## **5 COMPLIANCE AND INDEMNITIES**

- 5.1 The Host Authority shall and/or, if relevant, shall procure that any Sub-Contractor shall:
- (a) comply with its or their obligations to inform and consult the Expected Transferring Employees pursuant to Regulation 13 of TUPE;

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- (b) use reasonable endeavours to agree with the Future Service Provider, and deliver to the Expected Transferring Employees prior to the Subsequent Transfer Date, a suitable joint statement regarding the proposed transfer of their employment to the Future Host Authority on the Subsequent Transfer Date; and
- (c) give employees of the Future Host Authority such access to the Expected Transferring Employees prior to the Subsequent Transfer Date as the Future Host Authority may reasonably require for the purposes of consultation or of effecting an efficient transfer of the Host Authority Services and Transferring Employees with effect from the Subsequent Transfer Date.
- 5.2 The Host Authority shall indemnify and keep indemnified the Future Host Authority against all and any costs, expenses, liabilities, damages and losses arising out of or in connection with any claim, demand, action or proceeding which is made or brought against the Future Host Authority in relation to:
- (a) the employment or termination of employment of any Transferring Employee during the period before the Subsequent Transfer Date; or
- (b) the Host Authority's failure or alleged failure to comply with its obligations under Regulation 13 of TUPE, save to the extent that any such failure or alleged failure is as a result of or in consequence of a failure by the Future Host Authority to comply with its obligations under Regulation 13(4) of TUPE.
- 5.3 If a claim or allegation is made by any person who is not a Transferring Employee (a "**Non-Disclosed Transferring Employee**") that his contract of employment has or should have effect as if originally made between himself and the Future Host Authority by virtue of the operation or alleged operation of TUPE:
- (a) the Future Host Authority shall notify the Host Authority in writing as soon as reasonably practicable of any such claim or allegation and the Future Host Authority shall then allow the Host Authority (or any relevant Sub-Contractor) a period of 10 working days to consult with any such Non-Disclosed Transferring Employee concerning his claim or allegation;
- (b) the Future Host Authority shall give to the Host Authority (or any relevant Sub-Contractor) such co-operation or assistance as the Host Authority (or relevant Sub-Contractor) may reasonably require;
- (c) if, following the period of 10 working days referred to in paragraph 4.3(a) above, any Non-Disclosed Transferring Employee continues to assert that his contract of employment has or should have effect as if originally made between himself and Future Host Authority, the Future Host Authority may, within a further period of 20 working days (or such other period as may be agreed in writing between the Host

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Authority and Future Host Authority), serve notice to terminate the employment or alleged employment of such Non-Disclosed Transferring Employee with immediate effect; and

- (d) subject to the Future Host Authority's compliance with this paragraph 5.3, the Host Authority shall indemnify and keep indemnified the Future Host Authority against all and any costs, expenses, liabilities, damages and losses arising out of or in connection with any claim, demand, action or proceeding which is made or brought by any such Non-Disclosed Transferring Employee in relation to any sums paid or payable to such Non-Disclosed Transferring Employee up to the date of the termination of such Non-Disclosed Transferring Employee's employment or alleged employment, and in relation to such termination.

5.4 The Future Host Authority shall indemnify and keep indemnified the Host Authority (for itself and any Sub-Contractor) against all and any costs, expenses, liabilities, damages and losses arising out of or in connection with any claim, demand, action or proceeding which is made or brought:

- (a) by any Transferring Employee in relation to any act or omission of the Future Host Authority on or after the Subsequent Transfer Date and/or in relation to any events or circumstances relating to the employment or termination of employment of any Transferring Employee occurring or arising on or after the Subsequent Transfer Date;
- (b) in relation to any failure or alleged failure of the Future Host Authority to comply with their obligations under Regulation 13 of TUPE; or
- (c) in relation to any substantial change made or proposed by the Future Host Authority in the working conditions of any of the Transferring Employees, or any individual who would have been a Transferring Employee but whose employment terminated prior to the Subsequent Transfer Date, where that change is to the detriment of such Transferring Employee(s) or such individual(s).

## **6 REDUNDANCY COSTS**

6.1 The Constituent Authorities shall indemnify and keep indemnified on a joint and several basis the Host Authority (for itself and any Sub-Contractor) against all and any Redundancy Costs arising out of or in connection with any claim, demand, action or proceeding which is made or brought against the Host Authority (or Sub-Contractor) arising out of or in connection with the termination or alleged termination of employment of any Host Authority Personnel by reason of redundancy within 6 months of the Subsequent Transfer Date, where the employment of such Host Authority Personnel does not transfer to a Future Host Authority (under TUPE or otherwise) on the cessation of the provision of any or all of the Host Authority

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Services, provided that the Host Authority shall, or shall procure that any Sub-Contractor shall, use reasonable endeavours to:

- (a) mitigate the amount of any such Redundancy Costs;
- (b) search for and, if available, offer alternative employment within the Host Authority's or the Constituent Authorities' (or, as the case may be, the Sub-Contractor's) organisation to any Host Authority Personnel at risk of redundancy and shall give that Host Authority Personnel a reasonable opportunity to accept any such offer of alternative employment before terminating that Host Authority Personnel's employment; and
- (c) comply with any applicable statutory obligations.

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## **Schedule 8**

### **Officers Working Group Remit**

The remit of the OWG shall include:

- 1 proposing to the Joint Governance Committee and procuring external support requirements (including legal, governance, tax and other financial support) relevant to the Pooling Collaboration;
- 2 proposals to the Joint Governance Committee on governance arrangements including how IMCo should be held to account by reference its performance for the Constituent Authorities as clients (on a common rather than individual basis);
- 3 challenging and contributing to the development of the common client aspects of the Pooling Collaboration to enable the Joint Governance Committee to achieve its objectives;
- 4 monitoring and reviewing the performance of IMCo in meeting its objectives, service levels and key performance indicators and reporting to the Joint Governance Committee within the quarterly reports and on other occasions as required;
- 5 receiving reports on performance of IMCo and reporting to the Joint Governance Committee;
- 6 considering and making recommendations to the Joint Governance Committee in relation to the Business Plan, prepare a draft Business Plan for consideration by the Joint Governance Committee, consulting upon the approved draft Business Plan and reporting on the outcomes of such consultation including proposing any revisions to the draft Business Plan to the Joint Governance Committee;
- 7 seeking advice from professional advisors that are authorised and regulated by competent authorities;
- 8 establishing sub-groups and/or working groups of the OWG if the OWG consider such sub-group or working group would assist the effectiveness of the OWG to progress a particular project or workstream;
- 9 reviewing, formulating or evaluating governance arrangements and policies for the Pooling Collaboration (including for the avoidance of doubt the policies and procedures described in Schedule 5);
- 10 liaison and engagement with the chairs or nominated representatives of the Pension Boards;
- 11 liaison and engagement with IMCo on matters within the remit of the Joint Governance Committee;

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- 12 proposing to the Joint Governance Committee suggested feedback or recommendations on matters on which the Shareholder Forum is to consult the Joint Governance Committee further to the terms of reference of the Shareholder Forum in Schedule 9;
  - 13 such other matters as the Joint Governance Committee shall request or delegate to the OWG.

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## Schedule 9 Shareholder Forum – Terms of Reference

### Shareholder Forum – Terms of Reference

#### **1 MEMBERSHIP**

- 1.1 The membership of the Shareholder Forum shall consist of up to two representatives from each Constituent Authority, who shall be officers employed by that Constituent Authority, determined by each Constituent Authority acting in accordance with their constitutional requirements and applicable delegation processes.
- 1.2 The officer representative(s) for each Constituent Authority may nominate one or more representative(s) to attend any meeting of the Shareholder Forum in place of or alongside the appointed representative(s) from a Constituent Authority.

#### **2 PURPOSE OF THE SHAREHOLDER FORUM**

- 2.1 The purpose of the Shareholder Forum is to be the principal forum for consultation and discussion in respect of matters reserved to the Constituent Authorities in their capacity as shareholders in IMCo and related governance matters under the Shareholder Agreement.
- 2.2 The Constituent Authorities are individual investors in IMCo. Each Constituent Authority will have in place local delegations to enable its Shareholder Forum representative(s) to vote at shareholder meetings of IMCo (separately from the Shareholder Forum) and to determine matters under the Shareholder Agreement.
- 2.3 Subject to each Constituent Authority's constitutional requirements, each Constituent Authority will also have in place local delegations to enable its Shareholder Forum representative(s) to vote at meetings of the Shareholder Forum.

#### **3 ROLE AND FUNCTION**

- 3.1 The Shareholder Forum shall debate, discuss and feedback to IMCo on matters relevant to shareholders as set out in this Schedule. Items of annual business will include but are not limited to:
- (a) reserved matters under the Shareholder Agreement;
  - (b) changes to the governance arrangements for IMCo;
  - (c) the appointment of directors to IMCo (including, for the avoidance of doubt, directors appointed as shareholder representatives to the board of IMCo);
  - (d) the business objectives and outcomes of IMCo including key performance measures;
- and

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- (e) consideration of matters requiring authorisation by the Constituent Authorities as shareholders in IMCo.
- 3.2 The Shareholder Forum shall request from IMCo such financial information as is necessary to keep each Constituent Authority informed about how the business of IMCo is performing. Such information may include:
- (a) quarterly management accounts;
  - (b) unaudited annual accounts;
  - (c) audited annual accounts;
  - (d) the budget for IMCo;
  - (e) the business plan for IMCo; and
  - (f) a report on IMCo's progress against objectives / milestones / key performance measures set out any business plan for IMCo.
- 3.3 The Shareholder Forum shall request from IMCo and consider other information relating to the operations and management of IMCo including but not limited to:
- (a) staffing structures;
  - (b) changes in key personnel;
  - (c) internal controls;
  - (d) compliance and regulatory matters;
  - (e) client feedback and complaints; and
  - (f) staff surveys.
- 3.4 The Shareholder Forum shall use reasonable endeavours to undertake meaningful consultation with the Joint Governance Committee, and have regard to the views and recommendations of the Joint Governance Committee, prior to the Constituent Authorities approving the business plan and budget for IMCo (or any subsequent revisions to the business plan and budget).
- 3.5 The Shareholder Forum shall use reasonable endeavours to undertake meaningful consultation with the Joint Governance Committee on "Reserved Matters" (within the definition set out in the Shareholder Agreement) and other material matters which the Shareholder Forum considers is relevant to the Terms of Reference for the Joint Committee, and have regard to the views and recommendations Joint Governance Committee where

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practicable prior to each Constituent Authority (in its capacity as a shareholder in IMCo) making a decision on the subject matter.

#### **4 CHAIR AND VICE CHAIR**

- 4.1 The Chair and Vice-Chair shall be nominated representatives of each Constituent Authority pursuant to paragraph 1.1 and each shall be appointed by vote for a term of 12 calendar months.
- 4.2 In the absence of the Chair, the Vice-chair shall be entitled to exercise all of the functions of the Chair.
- 4.3 The decision of the Chair of the meeting on all points of procedure and order and the Chair's interpretation of any provision in this Schedule shall be final and no debate may ensue thereon. The Chair shall be entitled to take the advice of a governance officer in interpreting any provision or objection on procedure.
- 4.4 The Chair may be assisted during meetings by a governance officer on procedural matters and such administrative officers as the Chair considers appropriate. Such governance and secretarial officers shall be entitled to remain in the meeting.

#### **5 QUORUM**

- 5.1 The quorum shall be five nominated representative(s) (pursuant to paragraph 1.1) of six separate Constituent Authorities.
- 5.2 Where a quorum is not present within 15 minutes of the start of the meeting and the Chair has not been notified that one or more Constituent Authorities have been delayed but will be attending, the meeting shall not be held.
- 5.3 Where, during any meeting there is no quorum present, then the meeting will adjourn immediately. If the Chair has been unable to ascertain within 15 minutes that the quorum can be restored the remaining business will be considered at another time and date fixed by the Chair.

#### **6 MEETINGS**

- 6.1 Meetings shall be held a minimum of two times per annum.
- 6.2 A meeting may be held at such time and place as the Chair thinks fit. Such meetings may be held remotely (in whole or in part) via video-conference or any similar medium. Any representative of a Constituent Authority attending by video-conference shall be held to be in attendance at the meeting for the purposes of this Schedule.
- 6.3 The Chair is responsible for the running of meetings. The Chair shall invite Constituent Authorities expressing a desire to speak in turn. All discussion and debate shall be held

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through the Chair and the Chair may draw a discussion to a vote at any time where they consider that every Constituent Authority has been given a fair opportunity to speak.

6.4 Minutes will be kept of all meetings. The Chair will sign the minutes of the proceedings at the next suitable meeting.

6.5 The meetings of the Shareholders' Forum are not constituted under sections 101 or 102 of the Local Government Act 1972 and are therefore not considered to be public meetings of the Constituent Authorities. The meetings are not decision-making other than in relation to the Chair of the Shareholder Forum, approval of the Shareholder Forum's terms of reference under this Schedule and in performing the Shareholder Forum's obligations under paragraphs 3.4 and 3.5 .

6.6 Notice of meetings

(a) A notice of meeting specifying the place, date and time of the meeting and containing a statement of the matters to be discussed at the meeting, shall be served on all of the Constituent Authorities by the Chair;

(b) Subject to paragraph 6.6(c), notice of each meeting, copies of the agenda and any reports to be presented at the meeting, shall be given to all Constituent Authorities by the Chair no later than 5 working days before the date of the meeting.

(c) If a meeting is required to be held with less than 5 working days' notice, the Chair must agree it is required urgently, approve the shortened notice period and allow as much notice as possible to be given. Notice should be given in the same manner, and the documents should be made available to all of the Constituent Authorities for as many days as practicable before the meeting.

## **7 VOTING**

7.1 The Chair shall seek consensus wherever possible however where a vote is required the provisions of this paragraph 7 shall apply.

7.2 Each Constituent Authority present will have one vote and voting will be by means of a show of hands or such other method as the Chair may decide is appropriate in the circumstances, including a roll call. In the event of a tied vote, the Chair shall have a second or casting vote.

7.3 All decisions will be determined by simple majority of Constituent Authorities present.

7.4 In the event that a vote is taken, the voting positions and any abstentions of members will be recorded in the minutes.

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7.5 For the avoidance of doubt, the Shareholder Forum shall not make decisions on matters which the Constituent Authorities are required to decide further to the terms of the Shareholder Agreement.

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This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

**THE COMMON SEAL** of )  
Carmarthenshire County Council )  
was affixed hereto in the )  
presence of:- )

Authorised Officer

**THE COMMON SEAL** of )  
The Council of the City & County of Swansea )  
was affixed hereto in the )  
presence of:- )

Authorised Officer

**THE COMMON SEAL** of )  
Cardiff Council )  
was affixed hereto in the )  
presence of:- )

Authorised Officer

**THE COMMON SEAL** of )  
Flintshire County Council )  
was affixed hereto in the )  
presence of:- )

Chair / Legal Services Manager/Chief Officer  
Governance

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**THE COMMON SEAL** of )  
Cyngor Gwynedd )  
was affixed hereto in the )  
presence of:- )

Authorised Officer

**THE COMMON SEAL** of )  
Powys County Council )  
was affixed hereto in the )  
presence of:- )

Authorised Officer

**THE COMMON SEAL** of )  
Rhondda Cynon Taf County Borough Council )  
was affixed hereto in the )  
presence of:- )

Authorised Officer

**THE COMMON SEAL** of )  
Torfaen County Borough Council )  
was affixed hereto in the )  
presence of:- )

Authorised Officer