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## **Pensions delegations: Changes to Part 3 of the Constitution – Scheme of Delegation**

(additions shown in bold text, deletions struck through)

### **Governance Committee terms of reference**

Current wording terms of reference:

- '9. To exercise the powers and duties of the County Council in relation to the Local Government Superannuation Acts and Regulations made thereunder including decisions on investment under The Local Authority (Discretionary Payments) Regulations 1996 and the Local Authority Pension Scheme Regulations 2013.'

Proposed amendment to reflect the current practice and terminology and, in particular the role of the Pensions Panel:

- '9. **To make arrangements for the discharge of the County Council's function as Scheme Manager and the exercising** of the powers and duties of the County Council **in its capacity as Administering Authority in relation to the** Local Government Superannuation Acts and Regulations **made thereunder and in particular to arrange for the discharge of those responsibilities through a formally constituted panel to be named the Pensions Panel.'**

### **Pensions Panel terms of reference**

Proposed amendment to terms of reference:

#### **Terms of Reference**

**To exercise the powers and duties of the County Council in its capacity as Administering Authority in relation to the Local Government Superannuation Acts and Regulations made thereunder** including to be responsible to the Governance Committee for:

- (1) Appointment of professional and specialist investment advisers and managers on a consultancy basis.
- (2) Consideration of the recommendations of the advisers and managers including the Fund's investment strategy.
- (3) Determination of the Pension Fund's investment strategy and oversight of the delivery of the strategy by the Local Government Pension Scheme (LGPS) ACCESS Joint Committee and directly appointed investment managers.
- (4) Consideration of and response to the recommendations of the LGPS ACCESS Joint Committee.
- ~~(5) Determination of and overseeing the County Council's investment policy.~~
- (6) Consideration of and response to key scheme governance, funding and administration issues, including responses to statutory consultations.
- ~~(7) Overseeing the management of the Pension Fund investments.~~
- (8) Monitoring the Fund's performance.
- (9) Ensuring that arrangements are in place for consultation and communication with stakeholders as necessary.

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- (10) Establishing member groups to review aspects of investment strategy or to undertake work on key themes and to report back to the Panel.
- (11) Consideration of the work of the Regulation, Audit and Accounts Committee with regards to the Pension Fund accounts, internal and external auditors' reports, development and operation of risk management and approval of changes to anti-fraud and corruption strategy.'**