
Pensions Committee terms of reference

(Additions shown in bold, italic text)

Pensions Committee

Constitution

A sub-committee of the Governance Committee comprising seven members of the County Council and three representative members. The Cabinet Member with responsibility for the Finance portfolio will be ex-officio Chairman of the Committee.

Quorum: Five members, the majority of whom must be members of the County Council

Note:

The three representative members will comprise the following:

One representing the borough and district councils

One representing the scheduled bodies

One representing members.

It is not part of the Administering Authority's remit to administer the selection process for the borough and district, scheduled body or employee members sitting on the Pensions Committee or to ensure their attendance at meetings, unless they wish to do so, but instead to determine what sectors or groups are to be invited to sit on the Pensions Committee and to make places available.

However, as far as possible, employer representatives should have a democratic mandate in addition to the mandate from their governing body or equivalent.

The term of office of representative members will be four years or, where applicable, the equivalent to the length of the election cycle of the body of which they are an elected member. This can be extended following reselection up to a maximum of three terms. Reselection will be at the invitation or discretion of the Chairman, with advice from the Director of Finance and Support Services and the Director of Law and Assurance. If a Committee member is appointed to serve on the Pensions Advisory Board they will cease to be eligible to be a member of the Committee and will be deemed to have resigned.

The Chairman of the Pensions Committee will be the Council's main representative on the ACCESS Joint Committee.

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 for:

1. Appointment of professional and specialist investment advisers and managers on a consultancy basis.

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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.
 4. Consideration of and response to the recommendations of the LGPS ACCESS Joint Committee.
 5. Consideration of and response to key scheme governance, funding and administration issues, including responses to statutory consultations.
 6. Monitoring the Fund's performance.
 7. Ensuring that arrangements are in place for consultation and communication with stakeholders as necessary.
 8. Establishing member groups to review aspects of investment strategy or to undertake work on key themes and to report back to the Committee.
 9. 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.
 10. To appoint a substitute representative for the ACCESS Joint Committee.

11. *Determination of all statutory policy documents as listed below and to consider from time to time those delegated to officers for review or amendment.*

Policy matters for determination by the Committee:

- ***Administering Authority Discretions***
- ***Funding Strategy Statement***
- ***Governance Policy and Compliance Statement***
- ***Investment Strategy Statement***
- ***Treasury Management Strategy Statement***

Policy matters delegated to officers which are to be reviewed as required by the Committee:

- ***Administration Strategy***
- ***Breaches policy***
- ***Communications Policy***
- ***Internal Dispute Resolution Procedure***
- ***Privacy Notice***

12. *To consider the Annual Report in connection with the administration of the scheme.'*

Note:

1. Standing Orders relating generally to committees shall apply to the Pensions Committee, subject to a quorum of five members, the majority of whom must be County Council members.
2. To meet quarterly or as required.
3. Members of the Pensions Committee are required to acquire and maintain an appropriate level of expertise, knowledge and skills as set out by CIPFA in order to remain members of the Committee.