

Pensions Committee

Constitution

A sub-committee of the Governance Committee comprising seven members of the County Council and three representative members.

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 equivalent to the length of the election cycle of the body of which they are an elected member. The usual maximum length of committee membership will be three terms.

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.
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.

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.