

PENSIONS COMMITTEE TERMS OF REFERENCE

3.3.10 Pensions Committee

The Pensions Committee will be responsible for the functions set out Below:

1. To act as Trustees of the Council's Pension Fund, consider pension matters and meet the obligations and duties of the Council under the Superannuation Act 1972, and the various pension legislation.
2. To act as Scheme Manager for the Pension Fund.
3. To make arrangements for the appointment of and to appoint suitably qualified pension fund administrators, actuaries, advisers, investment managers and custodians and periodically to review those arrangements.
4. To formulate and publish a Statement of Investment Principles.
5. To set the overall strategic objectives for the Pension Fund, having taken appropriate expert advice, and develop a medium- term plan to deliver the objectives.
6. To determine the strategic asset allocation policy, the mandates to be given to the investment managers and the performance measures to be set for them.
7. To make arrangements for the triennial actuarial valuation, monitor liabilities and to undertake any asset/liability and other relevant studies as required.
8. To monitor the performance and effectiveness of the investment managers and their compliance with the Statement of Investment Principles
9. To set an annual budget for the operation of the Pension Fund and to monitor income and expenditure against budget
10. To receive and approve an Annual Report on the activities of the Fund prior to publication
11. To make arrangements to keep members of the Pension Fund informed of performance and developments relating to the Pension Fund on an annual basis
12. To keep the terms of reference under review
13. To determine all matters relating to admission body issues
14. To focus on strategic and investment related matters at two Pensions Committee meetings

15. To review the Pension Fund's policy and strategy documents on a regular cycle and review performance against the Fund's objectives within the business plan

16. To maintain an overview of pensions training for Members

The Pensions Committee will also co-opt a non-voting employer representative and a non-voting scheme representative.

The quorum for the Pensions Committee shall be 2 elected Councillors