

Key to amendments - proposed new wording is shown **like this** and proposed wording to be removed is shown ~~like this~~

Appendix B

Delegation of Functions ~~to Officers~~ by Pensions Committee – ~~June~~ 2017 **November 2021**

Key:

PC – Pensions Committee

GDFCR – Group Director, Finance & Corporate Resources

DFM – Director, Financial Management

~~HPA – Head of Pensions Administration~~ **PM – Pensions Manager**

~~HPFI – Head of Pension Fund Investment~~ **HoP - Head of Pensions**

IC – Investment Consultant

FA – Fund Actuary

Advisers – Investment, actuarial, **governance** and/or benefits consultants as appropriate

Function delegated to PC	Further Delegation to Officer(s)	Delegated Officer(s)	Communication and Monitoring of Use of Delegation
To formulate and publish an Investment Strategy Statement Statement of Investment Principals and to monitor performance and effectiveness of investment managers	Implementation of strategic allocation including use of both rebalancing and conditional ranges	HPFIHoP (having regard to ongoing advice of the GDFCR, DFM and advisers and in consultation with the Chair of PC)	High level monitoring at PC with more detailed monitoring by HPFIHoP and GDFCR
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	Implementation of the agreed Flightpath triggers	DFM, HPFIHoP and GDFCR (having regard to ongoing advice of the FA and IC)	High level monitoring at PC with more detailed monitoring by HPFIHoP and GDFCR
To determine the strategic asset allocation policy, the investment strategies to be selected and the performance measures to be set for them.	To consider investment strategies and to recommend these for consideration by PC	DFM, HPFI and GDFCR (having regards to ongoing advice of advisers)	High level monitoring at PC with more detailed monitoring by advisers

Function delegated to PC	Further Delegation to Officer(s)	Delegated Officer(s)	Communication and Monitoring of Use of Delegation
<p>Selection, appointment and dismissal of the Fund's suppliers, including actuary, benefits consultants, governance consultants, investment consultants, global custodian and pension funds administrator.</p>	<p>Ongoing monitoring of suppliers</p>	<p>HPFI/HPA and GDFCR HoP or PM with DFM (having regard to ongoing advice of advisers) and subject to ratification by PC</p>	<p>High level monitoring at PC with more detailed monitoring by advisers</p>
	<p>Selection, appointment and termination of suppliers following approval by PC</p>	<p>DFM, HPFI/HPA HoP and/or PM and GDFCR (having regard to ongoing advice of advisers) and subject to ratification by PC</p>	<p>Notified to PC via ratification process.</p>
<p>To determine all matters relating to admission body issues.</p>	<p>Agreeing the terms and payment of bulk transfers into and out of the Fund where there is a bulk transfer of staff from the Fund. Making decisions relating to employers joining and leaving the Fund and compliance with the Regulations and policies. This includes which employers are entitled to join the Fund, any requirements relating to their entry, ongoing monitoring and the basis for leaving the Fund other than where the responsibilities are articulated in separate policy or strategy documents (e.g. in FSS or discretionary policy statement) where the employer.</p>	<p>DFM, HPFI/HPA and GDFCR HoP or PM after taking appropriate advice from the FA.</p>	<p>Ongoing reporting to PC for noting</p>

Function delegated to PC	Further Delegation to Officer(s)	Delegated Officer(s)	Communication and Monitoring of Use of Delegation
<p>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</p>	<p>Changes to Administering Authority discretionary policies necessitated by changes to regulations - authority to amend the policies to reflect the requirements of such new regulations, subject to those decisions having no significant financial implications.</p> <p>Changes to other policy and strategy documents - authority to make minor amendments (i.e. of no impact on strategy and having no significant financial implications).</p>	<p>GDFCR and the Director, Legal DFM and HoP or PM after taking appropriate advice from advisers</p>	<p>Copy of policy to be circulated to PC members once approved.</p>
<p>Agreeing the Administering Authority responses to consultations on LGPS matters and other matters where they may impact on the Fund or its stakeholders.</p>	<p>Agreeing the Administering Authority responses where the consultation timescale does not provide sufficient time for a draft response to be approved by PC.</p>	<p>HPFI/HPA HoP or PM, DFM and GDFCR, subject to agreement with Chairman and Deputy Chairman (or either, if only one available in timescale)</p>	<p>PC advised of consultation via e-mail (if not already raised previously at PC) to provide opportunity for other views to be fed in. Copy of consultation response provided at following PC for noting.</p>
<p>To maintain an overview of pensions training for Members – overall responsibility for the Fund's Knowledge and Skills Policy for all Pension Fund Committee members and for all officers of the Fund, including determining the Fund's knowledge and skills framework, identifying training requirements, developing training plans and monitoring compliance with the policy.</p>	<p>Implementation of the requirements of the CIPFA Code of Practice¹</p>	<p>GDFCR and DFM</p>	<p>Regular reports provided to PC and included in Annual Report and Accounts.</p>

Function delegated to PC	Further Delegation to Officer(s)	Delegated Officer(s)	Communication and Monitoring of Use of Delegation
The Committee may delegate a limited range of its functions to one or more officers of the Authority. The Pension Fund Committee will be responsible for outlining expectations in relation to reporting progress of delegated functions back to the Pension Fund Committee.	Other urgent matters as they arise	HPFI/HPA HoP or PM, DFM and GDFCR, subject to agreement with Chairman and Deputy Chairman (or either, if only one is available in timescale)	PC advised of need for delegation via e-mail as soon as the delegation is necessary. Result of delegation to be reported for noting to following PC.
	Other non-urgent matters as they arise	Decided on a case by case basis	As agreed at PC and subject to monitoring agreed at that time.

[†] CIPFA Code of Practice recommends each administering authority delegates responsibility for implementation to a senior officer.