

Terms of Reference of Council Committees etc Pensions Committee

Functions

Pensions Committee is 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 the 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 additional 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.

Type of Committee

Pensions Committee is a [non-executive committee](#) established by [Full Council](#) to discharge regulatory functions.

Membership

Membership of this Committee is appointed in accordance with [political balance](#) at Full Council.

The Pensions Committee will also [co-opt](#) a non-voting employer representative and a non-voting scheme representative.

Chairing arrangements

The [Chair](#) and [Vice Chair](#) of this committee is appointed at Full Council. In the absence of the Chair or Vice Chair, and subject to being [quorate](#), the Committee members can agree who may preside over the meeting based on the number of those present in person.

Quorum and Voting Arrangements

The Quorum for the Pensions Committee shall be two elected Councillors.

Substitutes

Substitutes to the Committee will be appointed by Full Council for the purposes of establishing a quorum and will have the same voting rights as regular committee members.

Order of Business

- (a) Receive apologies;
- (b) Receive any declarations of interest from [Councillors](#);
- (c) Approve the minutes of the previous meeting
- (d) Receive questions from, and provide answers to, members of the public on matters covered on the [agenda](#);

(e) Consider reports as set out in the agenda.

(f) Consider any items of urgent business.

Who may attend?

Meetings of the Committee will normally be open to the public, unless [confidential](#) or [exempt](#) information is to be discussed.

Location

This Committee meets at the Council's main offices or any other suitable location.

You can also view meetings online in accordance with the Access to Information Procedure Rules in [Part 6, Section C](#) of the Council's Constitution with the Protocol on Recording and Live Streaming Council Meetings set out in [Part 6, Section F](#) of the Constitution.

Questions to the Committee

A member of the public who lives, works, or studies in the Borough can ask a question of the Committee with one supplementary question relating to an item on the agenda.

A Councillor may ask a question of the Committee with one supplementary question relating to an item on the agenda.

The total amount of time for questions with notice at the Committee will be no more than 15 minutes.

If the Chair agrees, a member of the public can ask a question at the Committee without having given notice. If a question without notice is asked, the Chair will explain that it might not be possible to give a full answer at the meeting and that a written response will be provided.

Frequency of meetings

The Committee meets on dates set out in the Council's meetings calendar.

Papers and Notice

The agenda and any papers for the Committee will be issued at least 5 working days in advance of the meeting, except in the case of matters of urgency.

Review

The [terms of reference](#) will be reviewed on an annual basis, or as necessary, to support the functions and objectives of this Committee. Updates to the terms of reference will be agreed annually at the Committee's first meeting of the municipal year.