

ISLE OF WIGHT PENSION FUND COMMITTEE

1. Terms of Reference

- 1.1. Annually, to elect a chairman (when Full Council has decided not to so appoint)
- 1.2. To hold an annual meeting of employer representatives
- 1.3. To periodically review the funding strategy statement and statement of investment principles of the fund
- 1.4. To determine strategic investment policy
- 1.5. To appoint, and regularly monitor performance of fund managers, investment advisors and actuaries
- 1.6. To periodically review the structure of investment management for the fund and implement new arrangements as appropriate
- 1.7. To periodically review and set limits for the overall asset allocation of the fund
- 1.8. To periodically review issues which have an impact on the fund's long term solvency including those issues over which the administering body has discretion
- 1.9. To tender and/or re-tender contracts for the provision of all actuarial and investment management services required by the fund in accordance with the council's standing order.
- 1.10. To undertake member training on investment issues
- 1.11. To consider applications for admitted body status
- 1.12. To exercise all discretionary functions of a pension scheme manager including those relating to the fire pension scheme.
- 1.13. Annual Report
- 1.13.1. The panel will produce an annual report on the performance of the investment fund and this will be circulated to all members and will be formally reported to the audit committee.

2. Membership

7 elected members, appointed on a political proportionality basis.
1 non-voting employee representative nominated by Unison.
1 non-voting representative nominated by admitted bodies (external companies who have staff who are members of the pension scheme as a result of staff transfers to them).

2.1. In Attendance

Chief executive (or his nominated representative)
Leader of the council can attend as necessary
2 representatives as required from pension fund investment managers

1 representative from investment advisors
1 administrative support

- 2.2. 1 representative from actuaries will be invited to attend as required eg to consider annual report and after triennial fund valuations

3. Proceedings

- 3.1. The procedure rules for the regulation of proceedings shall apply to meetings of the Isle of Wight Pension Fund Committee.

4. Quorum

- 4.1. The quorum for the Committee is 3 elected members.

5. Meeting Frequency and Length

- 5.1. The committee will meet bi-annually but additional meetings will be arranged with the approval of the chairman of the committee, if required.

6. Access to information

- 6.1. All meetings of the committee shall be held in public unless there are grounds for excluding the press and public, as set out in the access to information procedure rules or in accordance with legislation.

7. Agenda

- 7.1. The agenda for the committee will be determined by the Proper Officer in consultation with the chair of the committee.

8. Voting

- 8.1. Any vote shall be by show of hands. A simple majority prevails and in the event of a tied vote the chairman has a casting vote.

9. Officer contact

- 9.1. Democratic Services – 01983 821000 email: Democratic.Services@iow.gov.uk