

Terms of Reference of Pension Fund Committee

Membership

7 elected members

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) Panel to be quorate when 3 elected members are in attendance

A chairman will be elected annually (when Full Council has decided not to so appoint)

In Attendance

Chief executive (or his nominated representative)

Leader of the council can attend as necessary

1 representative from investment advisors

1 administrative support

1 representative from actuaries will be invited to attend as required

Investment managers and/or ACCESS representatives will be invited to attend as required

Terms of Reference

The Committee will:

1. ***Provide the Pensions Regulator accurately and on time with an annual return of the scheme's registrable information, along with any other requirements.***
2. ***Keep records of member and beneficiary information, transactions, and pension board meetings and decisions.***
3. ***Maintain effective record-keeping processes and regularly evaluated member data.***
4. ***Ensure employers understand what information they're required to provide and when they need to do this.***
5. ***Provide annual benefit statements to active members within the legal timescale.***
6. ***Communicate certain other information to scheme members when required.***
7. ***Provide communications to members that are accurate, clear and accessible.***
8. ***Publish and keep up-to-date information about the pension board.***
9. ***Produce and maintain a payment schedule or contributions monitoring record.***
10. ***Check that correct contributions are paid to the scheme.***
11. ***Provide a process to identify and manage contribution payment failures.***
12. ***Report payment failures of 'material significance' to the Pensions Regulator.***
13. ***Ensure that public service pension board members do not have a conflict of interest.***
14. ***Operate arrangements which comply with legal requirements for resolving internal disputes with members and others.***
15. ***Identify and report any material breaches of the law to the Pensions Regulator***
16. Periodically review the funding strategy statement and statement of investment principles of the fund
17. Determine strategic investment policy
18. Appoint, and regularly monitor performance of fund managers and pooled investments
19. Appoint and regularly monitor performance of investment advisors and actuaries
20. To periodically review the structure of investment management for the fund and implement new arrangements as appropriate, ***including pooling.***
21. Periodically review and set limits for the overall asset allocation of the fund

22. Periodically review issues which have an impact on the fund's long term solvency including those issues over which the administering body has discretion
23. Tender and/or re-tender contracts for the provision of all actuarial and investment management services required by the fund in accordance with the Contract Standing Orders.
24. Undertake member training on **Fund administration, management and** investment issues
- 25. Consider applications for admitted body status and any other employer related issues or proposals**
26. Exercise all discretionary functions of a pension scheme manager including those relating to the fire pension scheme.

Annual Report

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.

7/10/16

DRAFT