

Pension Committee Terms of Reference

General

1. To act as Trustees of the Council's Pension Fund within the terms of the Superannuation Act 1972 and to administer all matters concerning the Council's pension investments in accordance with any applicable law and policy.
2. To make arrangement for the appointment of and appoint suitably qualified investment managers and custodians and to periodically review those arrangements.
3. To ensure that appropriate and sufficient training has been undertaken by all members of the Committee in order to discharge their functions.
4. To take proper advice from officers, investment consultants, independent investment adviser, pension board and actuary.
5. In exercising all of its functions, to take into account environmental, social and governance issues in order to seek to ensure that the Pension Fund is a responsible investor.

Investment

6. Set and review Investment strategy for the Fund to include reference to the Committee's [investment beliefs](#) and to always include Responsible Investment comments in all Pension Committee reports.
7. To formulate and publish an Investment Strategy Statement.
8. At least once every three months, to review the investments made by the investment managers and from time to time consider the desirability of continuing or terminating the appointment of the investment managers.
9. To determine the strategic asset allocation policy, the mandates to be given to the investment managers, the performance measures to be set for them and review investment management performance against targets.
10. To monitor the performance and effectiveness of the investment managers and their compliance with the Investment Strategy Statement.
11. Ensure the Fund's voting rights are exercised in line with the Fund's voting policy to ensure the best outcome for the Fund's investment purposes and ensure engagement supports the investment strategy and Fund's performance, except co-filing requests put forward by the LAPFF; and support for resolutions in respect of companies that the Fund does not have a direct shareholding in, which remains a matter for the Executive Director Corporate Services in consultation with the Chair of the Pension Committee unless time allows for the matter to be reported to the Committee for decision.

12. To receive and approve an Annual Report on the activities of the Fund prior to publication.
13. To keep members of the Pension Fund informed of performance and developments relating to the Pension Fund on an annual basis.

Liabilities

14. To review the risks inherent in the management of the Pension Fund
15. To review the strength of admitted bodies and ability to honour their liabilities.
16. To agree and keep under review a Contribution Strategy and agree the Triennial Valuation.
17. Admit new and exit ceasing employers as and when these arise.
18. To monitor liabilities and ensure progress towards full funded status of all employers.
19. To understand the maturity of the Fund and keep cash flow considerations under review.