

## Pension Board

<b>Date:</b>	<b>27 July 2015</b>
<b>Classification:</b>	<b>General Release</b>
<b>Title:</b>	<b>Pension Fund Committee</b>
<b>Report of:</b>	<b>Steve Mair</b> <i>City Treasurer</i>
<b>Wards Involved:</b>	<b>All</b>
<b>Policy Context:</b>	<b>Effective Control over Council Activities</b>
<b>Financial Summary:</b>	<b>There are no financial implications arising from this report</b>

### **1. Executive Summary**

- 1.1 This report advises the Board of the powers and duties of the Council's Pension Fund Committee. To assist the Board in understanding these powers and duties, the agenda and minutes of a recent meeting of the Committee is attached.

### **2. Key Matters for the Board**

- 2.1 The Board note the contents of this paper
- 2.2 The Board members consider attending the next Pension Fund Committee meeting

### **3. Background**

- 3.1 As laid out in its Terms of Reference, the Pension Fund Committee (previously known as the Superannuation Committee) has responsibility for all aspects of the investment and other management activity of the Council's Superannuation Fund, including, but not limited to, the following matters:
  1. To agree the investment strategy and strategic asset allocation having regard to the advice of the fund managers and the Investment Consultant.

2. To monitor performance of the Superannuation Fund, individual fund managers, custodians, actuary and other external advisors to ensure that they remain suitable;
3. To determine the Fund management arrangements, including the appointment and termination of the appointment of the Fund Managers, Actuary, Custodians and Fund Advisers.
4. To agree the Statement of Investment Principles, the Funding Strategy Statement, the Business Plan for the Fund, the Governance Policy Statement, the Communications Policy Statement and the Governance Compliance Statement and to ensure compliance with these.
5. To approve the final accounts and balance sheet of the Superannuation Fund and to approve the Annual Report..
6. To receive actuarial valuations of the Superannuation Fund regarding the level of employers' contributions necessary to balance the Superannuation Fund.
7. To oversee and approve any changes to the administration arrangements, material contracts and policies and procedures of the Council for the payment of pensions, compensation payments and allowances to beneficiaries.
8. To make and review an admission policy relating to admission agreements generally with any admission body.
9. To ensure compliance with all relevant statutes, regulations and best practice with both the public and private sectors.
10. To review the arrangements and managers for the provision of Additional Voluntary Contributions for fund members.
11. To receive and consider the Auditor's report on the governance of the Pension Fund.
12. To determine the compensation policy on termination of employment and to make any decisions in accordance with that policy other than decisions in respect of the Chief Executive, Chief Officers and Deputy Chief Officers of the Council (which fall within the remit of the Appointments Sub-Committee).
13. To determine policy on the award of additional membership of the pension fund and to make any decisions in accordance with that policy other than decisions in respect of the Chief Executive, Chief Officers and Deputy Chief Officers of the Council (which fall within the remit of the Appointments Sub-Committee).

14. To determine policy on the award of additional pension and to make any decisions in accordance with that policy other than decisions in respect of the Chief Executive, Chief Officers and Deputy Chief Officers of the Council (which fall within the remit of the Appointments Sub- Committee).
15. To determine policy on retirement before the age of 60 and to make any decisions in accordance with that policy other than decisions in respect of the Chief Executive, Chief Officers and Deputy Chief Officers of the Council (which fall within the remit of the Appointments Sub- Committee).
16. To determine a policy on flexible retirement and to make any decisions in accordance with that policy other than decisions in respect of the Chief Executive, Chief Officers and Deputy Chief Officers of the Council (which fall within the remit of the Appointments Sub-Committee).
17. To determine questions and disputes pursuant to the Internal Disputes Resolution Procedures.
18. To determine any other investment or pension policies that may be required from time to time so as to comply with Government regulations and to make any decisions in accordance with those policies other than decisions in respect of the Chief Executive, Chief Officers and Deputy Chief Officers of the Council (which fall within the remit of the Appointments Sub-Committee).

3.2 The current membership of the Pension Fund Committee are:

Councillor Suhail Rahuja (Chair)  
Councillor Antonia Cox  
Councillor Patricia McAllister  
Councillor Ian Rowley

3.3 The Pension Fund Committee meetings for the remainder of this municipal year are scheduled to take place on the following dates:

8 September 2015  
16 November 2015  
22 March 2016

3.4 The Pension Board members are welcome to attend the next meeting to be held at City Hall on 8 September 2015 at 7pm.

**If you have any queries about this Report or wish to inspect any of the  
Background Papers please contact:**

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**BACKGROUND PAPERS:**

None

## **APPENDIX 1:**

Pension Fund Committee Agenda – 25/03/2015

## **APPENDIX 2:**

Pension Fund Committee Minutes – 25/03/2015