

## Appendix 1

### 3.4 PENSIONS COMMITTEE

The purpose of the Pensions Committee is to give advice on the proper management of the Gloucestershire Pension Fund and carry out the function of the Council as Administering Authority.

**Table 3.04: The duties of the Pensions Committee**

<p><del>In accordance with the policies and budget of the Council from time to time:</del></p> <ol style="list-style-type: none"><li><del>1. To ensure the Fund is managed, and that pension payments are made, in compliance with the Local Government Pension Scheme Regulations.</del></li><li><del>2. To approve and keep under review the Investment Strategy Statement of the Fund, drawing upon appropriate professional advice.</del></li><li><del>3. To approve and keep under review the Funding Strategy Statement of the Fund, drawing upon appropriate professional advice.</del></li><li><del>4. To ensure robust risk management arrangements are in place.</del></li><li><del>5. To ensure the Council operates with due regard and in the spirit of all relevant statutory and non-statutory best practice guidance in relation to its management of the Fund.</del></li><li><del>6. To agree the Administering Authority responses to consultations by Central Government, professional and other bodies.</del></li><li><del>1. To set the investment strategy and policies of the Fund, including the establishment and maintenance of a strategic benchmark for asset allocation, drawing upon appropriate professional advice.</del></li><li><del>7. To appoint and review the performance of all Fund Managers and associated professional service providers.</del></li><li><del>2.8. To appoint and terminate the appointment of the Fund's advisers, including actuaries, investment advisers, governance advisers and specialist lawyers (where required) and periodically to review those arrangements</del></li><li><del>3.9. To consider any other matter relevant to the proper operation and management of the Fund.</del></li><li><del>4. To approve and keep under review the funding Strategy Statement.</del></li></ol> <p><del>To approve and keep under review the Investment Strategy Statement.</del></p>
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10. To approve the Fund's annual business plan and budget and monitoring progress against it.
11. To approve the Fund's Governance Policy Statement and Governance Compliance Statement within the framework as determined by the Council and making recommendations to the Council about any changes to that framework.
12. To approve the Fund's Administration Strategy determining how the Council will administer the Fund including collecting payments due, calculating and paying benefits, gathering information from and providing information to scheme members and employers.
13. To approve the Fund's Communications Policy Statement, determining the methods of communications with the various stakeholders including scheme members and employers.
14. To approve the Fund's Conflicts of Interest policy covering the management of actual and perceived conflicts of interest for the Pensions Committee, the Local Pension Board, and officers.
- 5-15. To agree the Fund's Training Strategy for all Pension Committee and Board members and for all officers of the Fund, including determining the Fund's knowledge and skills framework, identifying training requirements, developing training plans and monitoring compliance with the policy.
- 6-16. To report annually to the full Council.
- 7-17. To review the County Council's performance as Administering Authority.
- 8-18. To decide upon arrangements for managing the Administering Authority's relationship with employers in the fund, e.g. agreeing contribution rates, establishing dispute resolution procedures and ensuring employers have established policies as required by Regulations.
- 9-19. To decide upon requests for admission of qualifying organisations wishing to join the Fund. Determining, reviewing and monitoring the Fund's policy in regard to employer admission and cessation arrangements.
- 10-20. To decide upon key pension policy and discretions that is the responsibility of the Administering Authority.
- 11-21. To consider advice and recommendations from the Pension Board on areas that may improve the governance of the Pension Fund (the remit of the Pension Board is detailed in its Terms of Reference).
- 12-22. To consider the Pension Board's proposed business plan for the forthcoming financial year and annual budget request.

~~13. — To undertake such tasks as the Committee thinks appropriate to progress implementation of~~  
~~14.23. investment pooling, and to take such decisions and do all other things~~ deemed necessary in order to promote the interests of the County Council with respect to investment pooling, which without limitation shall include agreeing and authorising any documentation, contracts, terms of reference, financial expenditure or investment that may be required consequential upon the County Council's participation in the Brunel Pension Partnership.

### **Pensions Committee Membership:**

7 County Councillors

One employer representative Member without voting rights to be co-opted by the Pensions Committee following nomination by the Gloucestershire branch of the Local Government Association to represent the interests of District Councils.

One employer representative without voting rights who can demonstrate their capacity to represent other scheme employers, and their knowledge and understanding of the Local Government Pension Scheme, with applications invited from all employers (excluding GCC and the district councils). An interview process that would include the Chair and Vice-Chair of the Pensions Committee and the Head of Pensions would be used to fill the position-.

One employee staff representative without voting rights to be co-opted by the Pensions Committee following nomination by the unions.

Employer and Employee representatives shall serve for a 4 year term from their appointment date and can be removed on grounds of non-attendance, breach of code of conduct and non-participation in training. An employer or employee representative may only be removed from office during a term of appointment by the unanimous agreement of all voting members in attendance at the Pensions Committee meeting where this is being considered.

*Note: Because of the specialist nature of this work, no substitution is permitted.*