

**Pensions Committee**

<p><b>Summary Description</b>          To consider pension matters and meet the obligations and the duties of the Council under the Superannuation Act 1972 and the various statutory requirements in respect of investment matters.</p>	
<p><b>Membership</b>          7 Councillors, 1 representative of the Admitted Bodies and 1 Trade Union representative. The Admitted Body and Trade Union representatives will be non-voting members of the Committee.</p> <p><b>Declaration of Interests:</b> Members of the Pensions Committee including co-opted members, are required to declare any interests that they have in relation to the Pension Fund or items on the agenda at the commencement of the meeting</p>	
<p><b>Functions</b></p>	<p><b>Delegation of Functions</b></p>
<ol style="list-style-type: none"> <li>1. To act as Trustees of the Council’s Pension Fund, consider pension matters and meet the obligations and the duties of the Council under the Superannuation Act 1972, the Public Service Pensions Act 2013, and the various pensions’ legislation.</li> <li>2. To make arrangements for the appointment of and to appoint suitably qualified pension fund administrators, actuaries, advisers, investment managers and global custodians and periodically to review those arrangements.</li> <li>3. To formulate and publish an Investment Strategy Statement.</li> <li>4. To set the overall strategic objectives for the Pension Fund, having taken appropriate expert advice, and to develop a medium-term plan to deliver the objectives.</li> <li>5. To determine the strategic asset allocation policy, the mandates to be given to the investment managers and the performance measures to be set for them.</li> <li>6. To make arrangements for the triennial actuarial valuation, to monitor liabilities and to undertake</li> </ol>	<p>None</p>

<p>any asset/liability and other relevant studies as required.</p> <ol style="list-style-type: none"> <li>7. To monitor the performance and effectiveness of the investment managers and their compliance with the Investment Strategy Statement.</li> <li>8. To set an annual budget for the operation of the Pension Fund and to monitor income and expenditure against budget.</li> <li>9. To receive and approve an Annual Report and accounts on the activities of the Fund prior to publication.</li> <li>10. To make arrangements to keep members of the Pension Fund informed of performance and developments relating to the Pension Fund on an annual basis.</li> <li>11. To keep the terms of reference under review.</li> <li>12. To determine all matters relating to admission body issues.</li> <li>13. To review the Pension Fund's policy and strategy documents on a regular basis and review performance against the Fund's objectives within the business plan <b>including stakeholder communications</b>.</li> <li>14. To maintain an overview of pensions training for Members.</li> <li>15. To ensure compliance with the LGPS Regulations, Codes of Practice or guidance issued by the Pensions Regulator and the National Scheme advisory Board as they apply to pension benefits and the payment of pensions and their day to day administration and to be responsible for any policy decisions relating to the administration of the scheme.</li> <li>16. Selection, appointment and termination of external Additional Voluntary Contribution (AVC) providers and reviewing performance.</li> <li>17. Approve policy on environmental, social and governance considerations, <b>responsible</b></li> </ol>	
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<p><b>investment</b> and on the exercise of share voting rights.</p> <p><b>18.</b> To review the risks inherent in the management of the Pension Fund.</p> <p><b>19.</b> To consider any recommendations made or views expressed by the London Borough of Tower Hamlets Pensions Board.</p> <p><b>20.</b> In relation to pooled asset arrangements under the London Collective Investment Vehicle (LCIV) Shareholder Committee:</p> <ul style="list-style-type: none"> <li>• Undertaking the role of Shareholder in relation to the Shareholder agreement relating to LCIV</li> <li>• Functions relating to the LCIV including receiving and considering reports and recommendations from the London CIV Share holder Committee.</li> <li>• Ensuring that appropriate measures are in place to monitor and report on the ongoing costs of investment pooling and performance of LCIV.</li> <li>• Determining what the administering authority requires the pool to provide to enable it to execute its local investment strategy effectively.</li> <li>• Undertaking the role of Client in relation to the Service Level Agreement</li> </ul>	
<p><b>Quorum:</b> 3 Members of the Committee</p>	
<p><b>Meetings:</b> At least four times a year in the ordinary course of business and additional meetings may be arranged as required to facilitate work. Work for the year will be agreed with the Committee to include dedicated training sessions for Committee members.</p>	
<p><b>Additional Information:</b></p> <ul style="list-style-type: none"> <li>• Constitution Part D, Section 53 (Pensions Committee Meeting Procedure Rules)</li> </ul>	

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