

Pensions Committee

The Pensions Committee will have full delegated powers to deal with all Functions relating to Local Government Pensions on behalf of the County Council.

The Committee shall comprise 9 elected members and 6 non-voting co-opted members representing the following categories:-

- Local Authorities/Staffordshire Police Authority/ Combined Fire Authority (1 seat)
- Contractors (1 seat)
- Other Scheduled Bodies (1 seat)
- Trades Unions (2 seats)
- Pension Recipients (1 seat)

The terms of reference of the Pensions Committee will be:-

- To decide and set from time to time:-
 - The strategic asset allocation and objectives of the Staffordshire County Council Pension Fund (“the Pension Fund”);
 - The strategic benchmarks for the performance of the Pension Fund against which the actual performance is to be measured;
 - The strategic targets against which the performance of the Pensions Panel and Fund Managers is to be measured;
 - The arrangements for consultation with the stakeholders that have an interest in the affairs of the Pension Fund.
- To review at not more than yearly intervals the performance of the Pension Fund and the Pensions Panel against the strategic objectives, benchmarks and targets set by them and to consider if, and to what extent, any change may be necessary to ensure the efficient and effective performance of the Pension Fund;
- To approve and keep under review the Statement of Investment Principles and Funding Strategy Statement.
- To maintain a Communication Strategy.
- To approve the Pension Fund Annual Report and Accounts.
- To receive a report at least annually on pensions administration activities.
- To approve and keep under review the Fund’s Additional Voluntary Contribution (AVC) arrangements.
- To approve the formal Actuarial Valuation.
- To approve the admission of employing organizations to the Fund where there is discretion to do so.
- To have due regard to the advice of the Chief Finance Officer and to the advice of Consultants appointed by the Committee for the purpose (the appointment of whom may be made by the Committee on such terms and conditions and for such duration as the Committee may consider appropriate) with expertise in either or both of the following fields:-
 - Actuarial matters and Risk/Liability assessment
 - Investment Strategy and Allocation;

- To monitor from time to time the advice received from Consultants.
- To have regard to the advice of the Pensions Panel on matters referred to the Committee for consideration by the Panel and to call for advice from any Adviser or Manager who could have been asked by the Pensions Panel to give the Panel advice.
- If the Pensions Committee shall disregard the advice of Consultants their reasons for so doing shall be recorded in the minutes of the Committee.
- To deal with any other matters arising in respect of Local Government Pensions.
- To Appoint a Pensions Panel of five Members of the Committee.

The Pensions Panel

The Pensions Committee will constitute a Pensions Panel of five members of the Committee with full delegated powers to deal as and when appropriate with the following matters:-

- The structure of the management arrangements necessary to achieve the effective management of the Pension Fund to meet the objectives set by the Pensions Committee;
- The selection, appointment and dismissal of, and the monitoring of the performance of, the Managers of the Pension Fund;
- The allocation of the assets of the Pension Fund and the generic selection of asset portfolios in order to meet the objectives set by the Pensions Committee;
- The monitoring of the performance of the Pension Fund and its portfolios on a regular and routine basis across all sectors of investment and management and the reporting arrangements to Panel may require from time to time for this purpose;
- To agree from time to time any restrictions to be placed on any one or more Managers of the Pension Fund as to particular classes of authorised investment or decisions they may take on behalf of the Pension Fund or as to the exercise of voting rights;

The Pensions Panel will review regularly and make recommendations to the Pensions Committee on the following matters:-

- Strategic Asset Allocation.
- Strategic Benchmarks.
- Strategic Performance Targets.
- The performance of Fund Investment Managers.
- The Statement of Investment Principles and the Funding Strategy statement.
- Legislative, financial and economic changes which impact on the investment activity of the Fund.
- The advice from advisers appointed by the Panel.

The Pensions Panel shall have regard to the advice of the Chief Finance Officer and to the advice of Independent Advisers appointed by the Panel for the purpose (the appointment of whom may be made by the Panel on

such terms and conditions and for such duration as the Panel may consider appropriate) with expertise in any one or more of the following fields:-

- Tactical Asset Allocation/Investment Strategy Implementation;
- Equities/Stocks/Shares/Securities (whether in UK or Overseas)
- Property
- Bonds and Gilt-edged Investments
- Manager Selection and Performance Monitoring;

and to the advice of any one or more Managers of the Pension Fund as the Panel may request.

The Pensions Panel may make recommendations to the Pensions Committee on any other matter whether or not it falls within the delegated powers available to the Pensions Panel.