

Pensions Committee – proposed terms of reference

There will be a Pensions Committee consisting of 12 members. 8 of the members will be Non-Executive Councillors and reflect the political balance overall. 4 members shall be co-optees representing the Academy Sector, the non-County Council employers in the Fund and scheme members.

All members of the Committee, including co-opted members, shall be entitled to vote.

Role and purpose:

The role of the Pensions Committee is to exercise the functions of the council in relation to the Lincolnshire County Council Pension Fund in conjunction with other bodies who contribute to the Fund in accordance with the Local Government Pension Scheme Regulations and associated legislation. This is a fiduciary role to ensure that the Fund is invested and managed for the benefit of scheme beneficiaries to ensure the long term objective is met of paying all benefits as and when they fall due.

The Committee is responsible for ensuring that the Fund is properly operated in accordance with all relevant regulations and best practice as advised by the Pensions Regulator, the Scheme Advisory Board, DLUHC and CIPFA, including both investment and administration matters.

In fulfilling its functions the Committee shall have regard to the advice of the Lincolnshire Local Pension Board established in accordance with the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015 and shall receive and consider recommendations from the Border to Coast Pensions Partnership Joint Committee

Functions:

- Drawing upon appropriate professional advice, to set investment policies for the Fund, including the establishment and maintenance of a strategic benchmark for asset allocation, and approval of the Investment Strategy Statement.
- To give consideration to the agreed Investment and Responsible Investment Belief framework when setting investment policies and ensure that the Fund is meeting its Stewardship requirements, with support from the professional advisors and officers.
- To review the performance of Border to Coast Pensions Partnership Limited and its sub-funds, legacy fund managers, including their stewardship and responsible investment arrangements, with support from the professional advisors and officers.
- Appoint and review professional service providers including fund custodian, investment consultant and actuary, with support from the professional advisors and officers.
- To appoint and review the performance of the Fund's Administrator, with support from the professional advisors and officers.
- To review the performance of scheme employers in meeting their responsibilities.
- To review the Annual Report and Statement of Accounts of the Fund, specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from the audit that need to be brought to the attention of the Council.

- To approve the Annual Report and Statement of Accounts of the Fund.
- Carrying out the duties set out in the Regulations in relation to the actuarial valuation of the Fund and in relation to any other decisions about the amount the employers need to pay, and approval of the Funding Strategy Statement.
- To review and approve, on a regular basis, all required policies including, but not limited to, the Administration Strategy, Communications Policy, Governance Compliance Statement, Risk Management and Training Policy.
- To contribute to any relevant consultations impacting upon the governance, investment or benefit provisions of the Local Government Pension Scheme.
- To meet the minimum training requirements within the required timeframe, as set out in the Committee's Training Policy.
- To consider any other matters relevant to the operation and management of the Fund.
- To report to full Council on a regular basis on the committee's performance in relation to its effectiveness in meeting its purpose.