

Role and Function

To be responsible for the Council's statutory function as administering authority (also including investment matters) under the Local Government Pension Scheme Regulations and associated legislation under Sections 7, 12 and 24 of the Superannuation Act 1972. The committee will be established under s101 of the Local Government Act 1972.

The Pension Fund Committee will be provided with full-delegated powers to discharge the following functions on behalf of the Council:

- To deal with all matters arising relating to the Buckinghamshire Local Government Pension Scheme;
- To instruct the **Finance Director - Resources** on the management and investment of the Buckinghamshire County Council Pension Fund ("the Pension Fund")
- To constitute a **Local Pension Board** in accordance with the **Buckinghamshire Local Pension Board's** terms of reference.

Terms of Reference

To agree and ensure the continual review of:

1. The strategic asset allocation and objectives of the Pension Fund in terms of investment return and risk exposure,
2. The **Investment Strategy Statement**,
3. The strategic benchmarks for the performance of the Pension Fund against which the actual performance is to be measured,
4. To agree the appointment and termination of:
 - **The Actuary**
 - **Firms or individuals** to provide investment and actuarial advice for the Fund
5. On a quarterly basis, review the performance of **the Pension Fund** against the objectives, benchmarks and targets set and to consider if, and to what extent, any change may be necessary to ensure the efficient and effective performance of the Pension Fund. This may include:
 - Reviewing the allocation of the assets of the Pension Fund and the generic selection of asset portfolios in order to meet the objectives of the Pension Fund.
 - **To review decisions Brunel Pension Partnership may take on behalf of the Pension Fund or as to the exercise of voting rights;**

- Reviewing the Pension Fund Risk Register (every six months).
7. On an annual basis (or more frequently as required by the Committee), review the performance of the Pension Fund and the Brunel Pension Partnership 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.
 8. To approve the Pension Fund Annual Accounts and Governance Compliance Statement.
 9. Review the formal Actuarial Valuation and to consider if, and to what extent, any change may be necessary to ensure the efficient and effective performance of the Pension Fund.
 10. To consider the admission of employing organisations to the Fund where there is discretion to do so and as escalated by the Finance Director - Resources.
 11. To have due regard to the advice of the Finance Director - Resources and to the advice of Consultants appointed by the Committee. If the Pension Fund Committee shall disregard the advice of Consultants, its reasons for so doing shall be recorded in the minutes of the Committee.
 12. To receive auditor reports as appropriate and seek assurance that any action points arising are implemented.
 13. To deal with any other matters arising in respect of Local Government Pensions.

Reporting

1. Minutes of the Committee will be reported to Council under the existing County Council Committee framework.
2. Detailed performance reports will remain confidential items on Committee agenda as will any other item deemed as such by the Chairman although the Committee aims to operate as transparently as feasible.
3. The Chairman shall consult with the County Council's Monitoring Officer (and that of any relevant partner organisation) where any Member misses three Committee meetings in a row (to include formal training sessions).

Membership

Comprises nine members as follows:

- Six Elected Members from Buckinghamshire County Council
- One Elected Co-Opted Member from Milton Keynes Council
- One Elected Police and Crime Commissioner (PCC) or deputy PCC from Thames Valley Police
- One Elected Co-Opted Member chosen by the four District Councils in Buckinghamshire in consultation with the Chairman.

Members have Quasi-Trustee status and consequently substitutions are not permitted.

The quorum for this Committee is 4 Members.

Frequency

Five meetings will be scheduled each year, additional meetings may be scheduled. Formal Committee meetings are supplemented by Committee Training Days.