

PENSION FUND COMMITTEE - 1 JULY 2015

ITEM 11 – PENSION BOARD VERBAL REPORT

Responsibility of Board is to the Council not the Pension Fund Committee.

Five members of Board recommended to Annual Council meeting and agreed.

First meeting 25 June 2015.

Chair – Independent Member, Richard Harbord

Vice Chair – Pensioners' Representative, Gerald Balabanoff

Background to Board

Terms of Reference:

- Generally accepted; in particular happy with generic role rather than detail.
- Consideration to rotation to avoid all members retiring at same time.
- Meetings **at least** twice a year.
- Expenses to be reviewed.

Pension Fund Committee – role is not to “second guess” investment strategy; however wish to work closely with Committee and direct its work towards items being considered by Committee; would like to see all papers going to Committee as issued; Chair wishes to make contact with Councillor Swersky and others.

Councillors Code of Conduct – generally happy to work in accordance with this but want Legal view on specific applicability, legal status as co-optees etc.

Knowledge and understanding – one day training course to be arranged in July / August; lively and interactive and targeted at Board requirements.

Work Programme – October meeting

- 2014-15 Annual Report and Accounts.
- Governance Compliance Statement.
- Communications Policy Statement.
- Statement of Investment Principles.
- Funding Strategy Statement.
- Ombudsman cases.
- Use of Chief Officers' discretions.