

STRATHCLYDE PENSION FUND COMMITTEE.

Membership: 8, comprising:-

SNP – 4
Labour – 2
Green – 2

Substitutes may not be appointed.

Convener: City Treasurer.

Quorum: 3

Meeting arrangements: Quarterly.

Terms of Reference:

The power to discharge all functions and responsibilities relating to the Council's role as administering authority for the Strathclyde Pension Fund in terms of the Local Government (Scotland) Act 1994 and the Public Service Pensions Act 2013. These functions include:-

- 1 To oversee the administration of the Local Government Pension Scheme in accordance with the Local Government Pension Scheme (Scotland) Regulations 2014 and other relevant regulations.
- 2 To manage the investments of the Strathclyde Pension Fund in accordance with the Local Government Pension Scheme (Management and Investment of Funds) (Scotland) Regulations 2010.
- 3 To prepare, publish and maintain:-
 - (a) a Funding Strategy Statement;
 - (b) a Statement of Investment Principles;
 - (c) a Governance Compliance Statement;
 - (d) a Pension Administration Strategy; and
 - (e) a Communications Policy.
- 4 To make suitable arrangements for the actuarial valuation of the assets and liabilities of the Fund.
- 5 To consider and agree an investment strategy and management structure for the Fund and to:-

- (a) develop a responsible investment strategy;
 - (b) appoint and terminate investment managers, advisers and consultants following due procurement process;
 - (c) establish performance benchmarks and targets; and
 - (d) monitor performance.
- 6 To make suitable arrangements for the safekeeping and servicing of the Fund's investment assets.
- 7 To agree an accounting policy for the Fund consistent with IFRS and relevant authoritative guidance and to prepare and publish a Pension Fund Annual Report including an abstract of accounts.
- 8 To be responsible for governance arrangements including regulatory compliance and implementation of audit recommendations.
- 9 To oversee and support the work of the Strathclyde Pension Fund Office.
- 10 To contribute to the development of the Local Government Pension Scheme and pensions policy and to ensure that regulatory and other changes are implemented timeously