



Cheshire
Pension Fund

Pension Fund Committee

Terms of Reference

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- 1 The Pension Fund Committee's key responsibilities are to advise the s151 Officer on the management of the Cheshire Pension Fund, including the management of the administration of the benefits and strategic management of Fund assets, taking advice from an actuarial and strategic investment advisor. The Committee principally fulfil this responsibility by:
 - Meeting quarterly, or otherwise as necessary, to effectively monitor the management and administration of the Fund.
 - Monitoring investment policy and overall investment performance.
 - Selection, appointment, and dismissal of an investment pooling operator to manage the assets of the Fund.
 - Determining what the Administering Authority requires the pool to provide to enable it to execute its local investment strategy effectively.
 - Receiving and considering reports and recommendations from the Joint Committee, Shareholders Forum and Practitioners Advisory Forum, established to oversee the pool, and ensuring the Fund's investor rights and views are represented effectively.
 - Identifying and managing risks associated with asset pooling.
 - Ensuring that appropriate measures are in place to monitor and report on the ongoing costs of investment pooling.
 - Ensuring the responsible investment, corporate governance and voting policies of the Fund are delivered effectively.
 - Reviewing the Funds governance arrangements and the effective use of its advisors to ensure good decision-making.
 - Overseeing the Pensions Employer Forum arrangement and compliance with best practice.
 - Receiving recommendation from the Pensions Employer Forum on ways to improve the administration and communication between the scheme, its employers, and members; and
 - Reviewing and advising on the development of an Investment Strategy Statement, Funding Strategy Statement, Communication Policy, Administration Policy, Governance Compliance Statement and publishing a Pension Fund Annual Report

- 2 In respect of non-pooled, legacy assets; the Pension Fund Committee is also responsible for: -
 - Overseeing the appointment and termination of investment managers
 - Reviewing the performance benchmarks and targets for investment managers

- 3 The Committee receive recommendations from the Investment Sub-Committee, the Local Pension Board, and Pensions Employer Forum to enable it to discharge its responsibilities effectively.

Committee Membership & Representation

| Body | Representation | Voting Rights |
|-----------------------------------|------------------|---------------|
| Cheshire West and Chester Council | Four Councillors | Yes |
| Cheshire East Council | Four Councillors | Yes |
| Halton Borough Council | One Councillor | Yes |

| | | |
|----------------------------|----------------------|-----|
| Warrington Borough Council | One Councillor | Yes |
| Employee representative | Union Representative | No |

- 4 Cheshire West and Chester Council as the Administering Authority ensure that the correct political balance is maintained where applicable.
- 5 Decisions are usually made by consensus, should a vote be required then decisions are made by a clear majority and the Chair of the Committee has a casting vote should there be a tie in the voting.