

PART 12 - PENSIONS

12.1 Pensions Committee

12.1.1 There shall be a Pensions Committee consisting of 6 (six) councillors (appointed at the Annual meeting of the Council) and representing political balance together with such other co-opted or independent members as Council may determine and appoint from time to time for such period as Council thinks fit.

12.1.2 An “independent member” means a person who is not a member or officer of any County Borough Council, County Council, National Park Authority or Fire Authority or the spouse or partner of any such Member or Officer.

12.1.3 The Chair of the Pensions Committee shall be appointed by Council.

12.1.4 No member of the Cabinet shall be a member of the Pensions Committee.

12.2 Terms of Reference of the Pensions Committee

12.2.1 The role of the Pensions Committee is to discharge the duties of the Council as Administering Authority of the Greater Gwent (Torfaen) Pension Fund. The powers and functions are delegated by the Council to the Pensions Committee and are expressly excluded from the delegation of authority to the Cabinet.

More specifically, the terms of reference include overseeing the following functions:

1. To ensure proper arrangements are made for the governance, management, benefits and financial administration and investment of the Pension Fund.
2. To determine the overall policy objectives and to oversee the formulation and publication of the statutory statements of the Pension Fund in accordance with the best interests of Fund members and in accord with relevant legislation.
3. To determine the strategy for the investment of Pension Fund monies including the variety and suitability of investments and to monitor investment performance.
4. To ensure appropriate investment management arrangements are in place for the Fund monies and to review investment manager performance.
5. To establish and maintain arrangements for the effective management and administration of the Pension Fund, including staffing and budgetary arrangements.
6. In undertaking the above, to consult as appropriate and consider any views expressed by employing organisations and staff representatives

7. To receive regular training to enable committee members to make effective decisions and be fully aware of their statutory and fiduciary responsibilities and their stewardship role; and
8. To establish a scheme of delegation giving officers powers to make decisions on such terms as they consider appropriate within the overall terms of reference of the Pensions Committee

12.3. Rules of Proceedings of the Pensions Committee

12.3.1 The following paragraphs of Part 4 of this Constitution shall apply to meetings of the Pensions Committee as if reference to the Council were to the Committee and references to the Presiding Member were to the Chair of the Committee: Paragraphs 4.9, 4.10, 4.11, 4.12, 4.13, 4.19, 4.20, 4.21, 4.22, 4.23, 4.24, 4.25, 4.26, 4.27.

12.3.2 The Pensions Committee shall meet at least quarterly during each calendar year.

13.4. Access to Information

12.4.1 The provisions of paragraph 4.27 shall apply to proceedings of the Committee as they apply to Council.

12.5. Greater Gwent (Torfaen) Pension Board

12.5.1 In accordance with Section 5 of the Public Service Pensions Act 2013, and Section 106 of the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015, a local Pension Board assists Torfaen County Borough Council in the governance and administration of the Greater Gwent (Torfaen) Pension Fund. The Board's role, members, terms of reference and working arrangements are set out in the Terms of Reference which are available from the Head of Human Resources and Pensions.

Statutory Provisions: Section 101 and Part VA of the Local Government Act 1972, Public Service Pensions Act 2013 and the Local Government Pension Scheme (Amendment) (Governance) Regulations 2015

End of Part Twelve