

Supplementary Role Profile for the Chairman of the Pension Fund Committee

This document builds on the general role profile for Suffolk County Councillors.

This document summarises the main features of working as the Chairman of the Pension Fund Committee and for which a Special Responsibility Allowance is paid under SCC Constitution Part 7, Schedule 1 'Rates of Basic and Special Responsibility Allowances'.

Main Purpose of the Role:

The role of the Chairman of the Pension Fund Committee is to ensure that the work of the committee is conducted so as to discharge the terms of reference below:

15 Pension Fund Committee

The Pension Fund Committee will have the following functions:

15.1 To be responsible for the effective and prudent management of the Suffolk County Council pension funds, having proper regard to the professional advice that it receives.

15.2 To approve and maintain the funds' Statement of Investment Principles.

15.3 To consider and approve the funds' Funding Strategy Statement.

15.4 To review and set the pension funds' asset allocation.

15.5 To appoint fund managers and other providers of professional services for the fund and to review from time to time their terms of appointment.

15.6 To review and set investment objectives for the fund managers.

15.7 To meet with, or receive information from, fund managers on at least a quarterly basis, to review activity, transactions and past performance and to consider future asset allocation and investment strategy.

15.8 To meet with the fund's actuary or independent investment adviser on at least an annual basis to consider the performance of the fund managers.

15.9 To consider the results and impact of the triennial actuarial valuation and any interim valuation reports.

15.10 To publicise their stewardship role to all Scheduled and Admitted Bodies of the pension funds and to all contributors and beneficiaries by means of an annual report and annual meeting for employers and other stakeholders.

15.11 To consider and approve if appropriate the applications of organisations to be admitted bodies of the funds.

15.12 To consider any other relevant matters on the administration of the pension fund investments.

15.13 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.

15.14 To be responsible for any other matters which fall within the County Council's responsibilities as the administering authority for the pension funds.10.4.1 The Council will appoint a Health Scrutiny Committee to review and scrutinise, in accordance with the Local Authority (Public Health, Health and Wellbeing Boards and Health Scrutiny) Regulations 2013, matters relating to the health service in Suffolk and to make reports and recommendations on such matters in accordance with the regulations.

Additional Responsibilities:

The Chairman will also:

1. Be the Council's leading member for the Committee within its terms of reference.
2. Provide for appropriate public participation in meetings in accordance with the Council's Constitution.
3. Work with the Vice Chairman and other Committee members and seek relevant input from officers and other stakeholders.
4. Represent and promote the work and views of the Committee to other councillors, the media and the public as appropriate.
5. Keep up to date with developing good practice within the scope of the Committee.

Estimated average monthly time spent on the role:

40 hours.

Any other comments

The Pension Fund Committee oversees and manages the Suffolk Pension Fund. It has a substantial and significant responsibility carried out on behalf of the employers and beneficiaries and contributors in the scheme as illustrated below:

The Net Assets of the Pension Fund as at 31 March 2015 is £2.198bn, an increase of £314m from the previous financial year. The investment return for the year was 14.6%, 0.7% above the benchmark index and above the Local Authority average of 13%. There are 143 employers in the scheme with 51,991 scheme members of whom 18,871 are contributing members and 14,023 are in receipt of pension benefits.

Contributions for the year totalled £84m from employers and £20m from contributing members. £85m was paid out in pension benefits.