

## TERMS OF REFERENCE

### **Corporate Planning and Governance Board**

To secure the Authority's responsibilities in relation to delivery of the most efficient, effective and economic service.

In connection with this:

- 1) Determine strategies to implement the priorities set out within the Authority's Corporate Plan.
- 2) Determine a Work Programme for the Board.
- 3) Management and review of stakeholder relationships, including District Council relationships.
- 4) Review of results from stakeholder consultation and using those results to inform priorities and quality of service delivery.
- 5) Agreeing and monitoring delivery against Service Level Agreements, reporting any issues of major concern to the full Authority.
- 6) Carrying out the following core audit committee functions:
  - a) Consider the effectiveness of the Authority's risk management arrangements, the control environment and associated anti-fraud and anti-corruption arrangements.
  - b) Seek assurances that action is being taken on risk-related issues identified by auditors and inspectors.
  - c) Be satisfied that the Authority's assurance statements, including the Statement on Internal Control, properly reflect the risk environment and any actions required to improve it.
  - d) Improve (but not direct) Internal Audit's strategy and plan.
  - e) Monitor performance against Internal Audit's strategy and plan.
  - f) Review summary Internal Audit reports and the main issues arising, and seek assurance that action has been taken where necessary.
  - g) Receive the annual report of the Head of Internal Audit.
  - h) Consider the reports of external audit and inspection agencies.
  - i) Ensure that there are effective relationships between Internal Audit and external audit, inspection agencies and other relevant bodies, and that the value of the process is actively promoted.
  - j) Review financial statements, external auditor's opinion and reports to members, and monitor management action in response to the issues raised by external audit.
  - k) To oversee the production of, and approve, the Authority's Annual Governance Statement.
  - l) To review and approve the annual Statement of Accounts, focusing on:

- the suitability of, and any changes in, accounting policies;
- major judgemental issues e.g. provisions.

m) To receive and agree the response to the external auditor's report to those charged with governance on issues arising from the audit of the accounts, focusing on significant adjustments and material weaknesses in internal control reported by the external auditor.

- 7) Monitor the Authority's Risk Register and annual governance action plan, reporting issues of concern to the full Authority.
- 8) Monitor delivery provision of high quality pensions services.
- 9) Triennial and interim values and agreeing the assumptions leading to the setting of employer contribution rates.
- 10) Be responsible for liaison with the Actuary.
- 11) Monitor compliance with:
  - a) FCA (Financial Conduct Authority)
  - b) Standing Orders and Financial Regulationsand raising any matters of concern with the full Authority.
- 12) Respond, on behalf of the Authority, to the Department of Communities and Local Government (DCLG) and other government or industry consultation exercises, notifying the Authority of any major issues.
- 13) Set and monitor the admissions policy.
- 14) Formulate, review and publish strategies and policies on administering Authority discretions.
- 15) Determine, publish and review a:
  - a) Funding Strategy.
  - b) Governance Policy.
  - c) Communications Strategy.
- 16) Determine and maintain, as appropriate, employment practices for the Authority's own workforce.
- 17) Determine and maintain an appeals procedure under the Scheme's IDRPs.
- 18) Appointment of external managers and professional advisors.

## **Investment Board**

To obtain the best financial return in order that the Fund can meet both its immediate and long-term liabilities.

In connection with this:

- 1) Development of a Work Programme for the Board.
- 2) Develop the Investment Strategy – medium and long-term in accordance with guidelines applied by the Authority, including the commission of asset and liability modelling studies or similar as necessary.
- 3) Hold the Fund Managers to account for the delivery of the Authority's Investment Strategy.
- 4) Review the overall Fund performance.
- 5) Be aware of industry developments.
- 6) Develop investment strategies beyond the 5-year horizon.
- 7) Develop, publish and review a Statement of Investment Principles.
- 8) Develop, publish and review corporate governance/socially responsible investment policies.
- 9) Develop, publish and review voting guidelines.
- 10) Membership of pressure groups etc. e.g. LAPPF.
- 11) Monitor performance and membership mix of panel.
- 12) Respond, on behalf of the Authority, to Department of Communities and Local Government (DCLG) and other government or industry consultation exercises, notifying the Authority of any major issues.
- 13) Appointment of external managers, professional advisors and members of the Authority's Investment Advisory Panel.

## **Management Committee**

- 1) Receive urgent reports and make decisions on behalf of the Authority, or its Boards, where, due to tight timescales, it is not possible to refer to the Authority or Boards.
- 2) To exercise all the Authority's functions in respect of:
  - a) Appeals by staff (where a right of appeal exists).
  - b) Complaints against senior officers.