

Meeting of the Full Council
Meeting to be held on Thursday, 13 July 2023

Report submitted by: Director of Law and Governance

Part A

Electoral Division affected:
None;

Corporate Priorities:
N/A;

Revised Terms of Reference - Investment Panel
(Appendices 'A' and 'B' refer)

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Brief Summary

The Investment Panel has recently considered and approved revised Terms of Reference which are now presented for consideration and approval by Full Council.

Recommendation

Full Council is asked to consider and approve the revised Terms of Reference as agreed by the Investment Panel on 15 June 2023 and set out at Appendix 'A' to this report.

Detail

At the meeting on 15 June 2023 the Investment Panel considered the annual report on its constitution, membership, and Terms of Reference. The report included revised Terms of Reference which incorporated proposed amendments to both the format and text which had been identified by Officers during a recent review.

At the meeting the Head of Fund reported that the current strategic objectives for the Independent Investment Advisers would be reviewed during the summer with a report on any changes being presented to the Panel in September 2023.

In considering the revised Terms of Reference the Panel approved the proposed amendments and agreed to a further amendment to the wording of Section 9 to read



'One member of the Panel at least will attend the Local Pension Partnership Ltd Conference or any equivalent event on an annual basis' and agreed:

- The amended Terms of Reference of the Panel (as set out at Appendix 'A') and recommended them to Full Council for approval and inclusion in the Constitution of the county council.
- That a report on the strategic objectives for the Independent Investment Advisers be presented to the Panel in September 2023.

Appendices

Appendices 'A' and 'B' are attached to this report. For clarification they are summarised below and referenced at relevant points within this report.

Appendix	Title
Appendix 'A'	Revised Terms of Reference for the Investment Panel
Appendix 'B'	Existing Terms of Reference for the Investment Panel

Consultations

The independent Investment Advisers (as members of the Investment Panel).

Implications:

This item has the following implications, as indicated:

Risk management

It is considered good governance to review, from time to time, the Terms of Reference of the Investment Panel, and the Pension Fund Committee to ensure that they remain fit for purpose.

Local Government (Access to Information) Act 1985

List of Background Papers

Paper	Date	Contact/Tel
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None

Reason for inclusion in Part II, if appropriate

N/A

