**Pension Fund Investment Panel**

**Terms of Reference (revised)**

1. ***The Investment Panel ("the Panel") provides expert professional strategic advice to the Pension Fund Committee in relation to investment strategy and on occasion to the full Council.***

2. ***Remit of the Panel***

* To review the Fund's long term investment strategy and where necessary make recommendations to the Pension Fund Committee.
* To advise on strategic and/or tactical asset allocations proposed by the Local Pensions Partnership ***Investments Ltd (LPPI).***
* To restrict and control the range of asset allocations used by ***LPPI***, as set out in the Statement of Investment Principles.
* To consider appropriate risk management strategies to include the matching of pension liabilities with suitable investments, possibly involving derivatives, and where necessary make recommendations to the Pension Fund Committee.
* To consider foreign exchange hedging strategies relating to the equity and/or other asset allocations and where necessary make recommendations to the Pension Fund Committee.
* To monitor and review the investment activity; and
* To review and report on the performance of the Fund and where necessary make recommendations to the Pension Fund Committee.

3 The Panel does not exercise any delegated powers but instead will provide ***support*** to the Head of Fund in the exercise of their delegated powers ***and in making*** recommendations to the Pension Fund Committee taking account of advice and views from the Panel.

4 The membership of the Panel comprises:

1. The ***Head of Fund*** (as Chair); and
2. Not less than two Independent Investment Advisers appointed in accordance with arrangements determined by the Pension Fund Committee.

5. The Panel will meet quarterly, or otherwise as necessary

6 ***For a meeting to be quorate the Chair and at least one Investment Adviser must be present.***

7. The Panel may operate through sub-groups to undertake specific tasks but
will formulate recommendations to the Head of Fund and/or the Pension Fund Committee through meetings of the full Panel.

8. The Panel may secure specialist advice within allocated budgets.

9. ***One member of the Panel will attend at least the Local Pension Partnership Ltd Conference or any equivalent event on an annual basis.***