

# Pension Fund Investment Implementation Working Group (IIWG)

## Terms of Reference

### ***Objectives***

The IIWG has an advisory role. Its purpose is to:

1. oversee the implementation of decisions by the Pension Committee by the Chief Finance Officer in relation to investments.
2. undertake detailed reviews requested by the Pension Committee on future strategic asset allocations, including relating to Environmental, Social and Governance (ESG) matters, and report back with recommendations.
3. consider investment manager activity and performance throughout the year and advise the Chief Finance Officer of any manager concerns, reporting this to the Pensions Committee.
4. carry out research and consider investment options as part of the direction of travel of the Investment strategy, taking forward recommendations or research pieces to the Pension Committee where appropriate.

### ***Exclusions***

The IIWG is not a sub-committee of the Pension Board or Pension Committee. No functions of the Pension Board or Pension Committee are delegated to the IIWG.

The IIWG will not:

1. take decisions in relation to investment matters that are the responsibility of the Pension Committee
2. take decisions in relation to investment matters or the appointment of investment advisers, actuaries, or independent pension advisers that are delegated to the Chief Finance Officer under the Scheme of Delegations.
3. oversee or advise on any decisions taken by the Pension Committee other than in relation to investment strategy.

### ***Membership***

The IIWG is an officer-led group chaired by Head of Pensions.

Membership comprises:

- Head of Pensions
- Pensions Manager – Investments and Accounting
- Independent Adviser
- Investment Consultant

Chair of Pension Committee or substitute Pensions Committee member is also invited to attend the working group.

The IIWG is not a committee or sub-committee established under the Section 101 of the Local Government Act 1972, so political proportionality rules under the Local Government and Housing Act 1989 do not apply.

### ***Meetings***

The IIWG meets at least quarterly between Pension Committee meetings, or more as required to implement investment strategy decisions as directed by the Pension Committee

### ***Reporting***

Where the Pension Committee requests the IIWG undertakes a review, recommendations of the IIWG may be reported to the Pension Committee for consideration within the Investment Report.

The IIWG is not a committee or sub-committee established under the Section 101 of the Local Government Act 1972, so access to information regulations do not apply.