

# Scheme Advisory Board

## **HYBRID MEETING – 11 March 2024**

### **ITEM 14 – PAPER G**

#### **Review of Committee Terms of Reference, membership and workplan**

##### **Background**

1. At the last meeting, it was agreed for the Secretariat to proceed with a broader review of each of the Committee's Terms of Reference (ToR), membership and workplan.

##### **Current position**

2. The Secretariat have concluded this review and it was established that for each Committee the existing ToR and workplan were still generally relevant and appropriate. However, some changes were approved by each Committee in the latest cycle of Committee meetings which took place in February 2024. The recommendations for each Committee are below for the Board to approve.
  - I. That the Investment, Governance and Engagement Committee is renamed to the Investment Committee. This is because while governance and engagement are important parts of each Committee's work, they do not need to be specifically in this Committee's title. The new title more accurately and succinctly reflects this Committee's usual and upcoming workplan items.
  - II. That the Governance representative on the Investment Committee, Mary Lambe from Aon, should move over to the Compliance and Reporting Committee, along with another governance consultant (to be appointed) to align with the workplan items on the Compliance and Reporting Committee.
  - III. That there is an additional member from an investment pool added to the Investment Committee's membership. Given the focus on the future of pooling, and indications from Government that it expects pools to have a more active role in delivering investment strategies going forwards, it would be useful to have more than one type of pool company structure represented on the committee. The suggested additional representative is Chris Rule, CEO of LPPI. The current member from an investment pool is Fiona Miller from Border to Coast.
  - IV. For the Compliance and Reporting Committee, to amend the current ToR to remove the specific number of seats within each category of membership. This will allow more flexibility to manage the membership needed, according to the availability of members to sit on the Committee and to achieve the aims of the workplan.

# Scheme Advisory Board

- V. For the Compliance and Reporting Committee, to add the role of 'governance advisor' to the list of membership categories and to include Mary Lambe from Aon (and another adviser to be confirmed) in line with paragraph II above.
  - VI. Minor additions to each Committee ToR's were recommended to provide clarity and bring up to date each Committee's Remit and Scope, Membership and Reappointment process and Declaration of Interests.
3. The updated ToR's presented at each Committee meeting are available for the Board to view on each of the relevant Committee meeting pages on the Board's website:

[Investment, Governance and Engagement Committee](#)

[Compliance and Reporting Committee](#)

[Cost Management, Benefit Design and Administration Committee](#)

**Recommendation – that the Board agrees the recommendations summarised in paragraph 2.**

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