

PART 1 - PUBLIC

Decision Maker: General Purposes and Licensing Committee

Date: 30th June 2010

Decision Type: Non-Urgent Non-Executive Non-Key

Title: **INVESTMENT SUB-COMMITTEE - CHANGE OF NAME**

Contact Officer: Graham Walton, Democratic Services Manager
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Chief Officer: Mark Bowen, Director of Legal, Democratic and Customer Services

Ward: N/A

1. Reason for report

- 1.1 The Chairman of the Investment Sub-Committee, Councillor Nicholas Bennett, has proposed that its name is changed to better reflect its remit, which concerns the management of the Council's Pension Fund. The proposed new name is the Pensions Investment Sub-Committee.
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2. **RECOMMENDATION**

- 2.1 **The Committee is recommended to approve the change of name from Investment Sub-Committee to Pensions Investment Sub-Committee, and to ask Council to formally approve that Part 3 of the Constitution (Responsibility for Functions) be amended accordingly.**

Corporate Policy

1. Policy Status: Existing policy.
 2. BBB Priority: Excellent Council.
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Financial

1. Cost of proposal: No cost
 2. Ongoing costs: N/A.
 3. Budget head/performance centre: Democratic Services
 4. Total current budget for this head: £504,640
 5. Source of funding: N/A
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Staff

1. Number of staff (current and additional): There are 14 posts in the Democratic Services Team (11.89fte - of which 10fte are dedicated to Committee support.)
 2. If from existing staff resources, number of staff hours: Preparing this report and updating various records with the new name will take a negligible amount of officer time.
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Legal

1. Legal Requirement: No statutory requirement or Government guidance.
 2. Call-in: Call-in is not applicable. The report does not involve an executive decision.
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Customer Impact

1. Estimated number of users/beneficiaries (current and projected): The proposed change of name will clarify the role of the Sub-Committee for members and officers.
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Ward Councillor Views

1. Have Ward Councillors been asked for comments? No.
2. Summary of Ward Councillors comments: N/A

3. COMMENTARY

3.1 The new Chairman of the Investment Sub-Committee, Councillor Nicholas Bennett, has proposed that its name is changed to the Pensions Investment Sub-Committee. This is a clearer reflection of the Sub-Committee's remit, which is to oversee the management of the Council's Pension Fund. The proposed new name is supported by the Portfolio Holder for Resources, the Director of Resources and the Director of Legal, Democratic and Customer Services.

3. The full terms of reference of the Sub-Committee are set out in the Council's Constitution (Part 3 – Responsibility for Functions) as follows –

2.03 **Investment Sub-Committee** (Membership proportional – may include one Member of the Executive from each recognised party group, subject to Executive Members not being in a majority.)

- (a) monitoring the financial position of the Pension Fund, including consideration of the triennial actuarial valuations;
- (b) investment of the Pension Fund, including the appointment of investment managers;
- (c) management of the Council's additional voluntary contributions (AVC) scheme;

Non-Applicable Sections:	Policy/Financial/Legal/Personnel
Background Documents: (Access via Contact Officer)	None