

## **Terms of Reference Executive Committee**

### **Establishment**

The Executive Committee is established by the Chief Executive. Full details may be obtained from the document entitled "Authorisations from the Chief Executive" ("**ACE**") available on the intranet.

Under the Statement of Operating Principles and Schedule of Delegations approved at its meeting on 18 July 2007 and as subsequently amended, the Board of the Pension Protection Fund has delegated to the Chief Executive a general power to do anything which, in his/her opinion, is calculated to facilitate the exercise of the executive functions of the Board of the Pension Protection Fund or is incidental or conducive to their exercise, except in so far as the Board of the Pension Protection Fund has reserved such functions to itself or has specifically delegated them to a Committee or sub-Committee.

The purpose of the Committee is as listed in the ACE document. The Committee is authorised by the Chief Executive to carry out the functions specifically assigned to it as listed in the ACE document. Each Committee should also specifically note the section entitled "Authorisations – general principles" and follow the guidance provided.

### **Membership**

The Committee shall consist of the following members:

- Oliver Morley (Chief Executive)
- Hans den Boer (Chief Risk Officer)
- Mike Corcoran (Interim Chief Financial Officer)
- Katherine Easter (Director of HR and Organisational Development)
- Barry Kenneth (Chief Investment Officer)
- Andy McKinnon (Chief Financial Officer)
- Sara Protheroe (Director of Scheme and Member Services)
- David Taylor (Director of Strategy and Legal Affairs)

### **Quorum**

The quorum of the Executive Committee shall constitute:

- Four members, including one Executive Director.

### **Administrative arrangements**

- The agenda and papers will be circulated to the relevant members of staff attending the meeting.
- Other members of staff may be invited to attend the meeting for particular agenda items, as agreed by the Chair.

## **Secretariat arrangements**

The Board Secretary or their nominee will provide the secretariat for the Committee.

## **Meeting times**

- The Executive Committee will usually meet fortnightly, although if the circumstances require it may meet more frequently.
- Meetings will normally be held fortnightly on Mondays at 10.00am and should be scheduled for 3 hours, although meetings may be extended or shortened if the agenda so dictates.
- Meetings of the Committee, other than those regularly scheduled as above, shall be summoned by the Secretary of the Committee at the request of the Chair. A minimum of 2 working days' notice will be required in these circumstances.

## **Meeting preparation**

- The Board Secretary will agree the agenda with the Chair ten business days preceding the meeting.
- The Board Secretary will despatch papers electronically by 1pm two business days preceding the meeting.
- All members of the Committee may also circulate additional agenda items up until noon on the business day preceding the meeting (with the prior agreement of the Chair.)
- All members of the Committee are expected to have read all the Committee papers in advance of the meeting.

## **Minutes and actions**

- Action points will be recorded and distributed by the Board Secretary within two working days of the meeting.
- Draft Minutes will be agreed with the Chair and distributed to all members of the Executive Committee within two working days of the meeting.

## **Execution of documents**

- Where a person or committee is authorised to take actions or decisions in relation to one of the Board's powers, that authorisation includes authority to execute necessary notices, agreements or other legal documentation on behalf of the Board (except when the application of the common seal is required which may only be witnessed by an Executive Board Member). The Committee may explicitly authorise a member to execute documents on behalf of the Committee subject to having obtained sign off from subject

matter experts such as Legal, Actuarial, Investment (as appropriate.) In default of such a nomination, the chair shall be so authorised.

### **Sub-authorisation of functions**

- The Committee may sub authorise a particular function on an ad hoc project basis to either a particular individual or a sub group of members of that Committee with the agreement of the Chair. However a permanent change in authorisations will require a change to be requested to the ACE in accordance with the usual process outlined below.

### **Changes to functions / change control system**

- If amendments to the functions listed in the ACE are required, a change request form must be completed (as per the form appended to this document) and submitted to the Board Secretary who will take the request forward to the Chief Executive accordingly.

### **Reporting lines**

The Executive Committee minutes will note any decisions taken in respect of such matters when reported to the Committee. At each Board meeting the Chief Executive will submit a report on key items considered by the Committee on Operations, Policy and Strategy.

<b>Version</b>	<b>Approved by</b>	<b>Effective From</b>
V7	Chief Executive	19 March 2018
Scheduled for review on		3 April 2018

Version 7  
Drafted by Charlotte Locke, Assistant Board Secretary  
Approved by Andy McKinnon  
Scheduled for review on 3 April 2018

## **Appendix 1 Duties of Committee**

The Committee shall have the following duties:

- Recommending objectives and strategy for the PPF in the development of its business, having regard to the interests of its customers, employees and other stakeholders;
- Agreeing policy guidelines
- Successful execution of strategy
- Recommending the PPF's budgets and financial plans to the Board, and following their adoption, the achievement of the budgets and plans.
- Developing and reviewing Directorate objectives and budgets to ensure that they fall within the agreed targets
- Ensuring appropriate levels of authority are delegated to senior management
- Reviewing the organisational structure of the PPF and making recommendations for change
- Ensuring the control, co-ordination and monitoring within the group of risk and internal controls
- Ensuring compliance with relevant legislation and regulations
- Safeguarding the integrity of management information and financial reporting systems
- Optimising the allocation and adequacy of the PPF's resources
- Ensuring the provision of adequate management, development, succession planning, and recommendation and implementation of appropriate remuneration structures within Directorates
- Ensuring the active liaison, co-ordination and co-operation between business decisions
- Developing and implementing appropriate policies.
- Reviewing Board papers before each PPF Board meeting.

Appendix 2 Change request form

## Master Table Change Request Form

To: Board Secretary

The Executive Committee would like to amend the Master Table on the following basis:

Change required (please include: statutory reference; relevant page of Master Table; and proposed wording):

Reason for change and background information (use continuation sheet if necessary):

Request made by:

Authorised by Chief Executive:

Date: