

Terms of Reference

The 100 Group of Finance Directors: Pensions Committee

Terms of Reference

Purpose

The Committee's purpose is to promote fair, transparent and appropriate pensions regulation for employers and employees. Its aim is to approach these questions from a corporate perspective, reflecting in particular the needs of the largest companies in the UK (and the schemes that they sponsor).

Scope

The Committee's remit covers all issues relating to the regulation and governance of pension schemes in the UK as they impact on the 100 Group companies that sponsor them. Whilst defined benefit (DB) pension scheme issues remain a priority, the Committee is also committed to taking a forward-looking view of issues relating to defined contribution (DC) pension schemes, both trust-based and contract-based.

At this time, the Committee's focus is on retirement provision only, and not on other employee benefit issues.

The Committee does not cover issues outside the scope of UK regulation, although may facilitate discussion of non-UK topics amongst those Committee members for whom these are important.

Authority

The Committee has delegated authority from the Main Committee of the 100 Group to respond to pensions consultations. Such responses will normally be drafted following discussion by Committee members and must be approved by the Chair. Consultation responses or other submissions which are felt by the Chair to be particularly likely to be controversial shall be referred to the Main Committee.

Membership

The Committee shall consist of a Chair who is a member of the Main Committee of the 100 Group (and therefore a CFO of a 100 Group company). At his or her discretion, the Chair may appoint a Deputy Chair from amongst the Committee membership to exercise his or her functions when he or she is unavailable.

The Committee is expected to consist of between 15 and 25 members drawn from either the finance/treasury function or the pensions function of 100 Group member companies. Committee members will normally be expected to attend at least two meetings per year and to engage actively in Committee business (both at meetings and by email between meetings, where appropriate).

In addition, other members (e.g. advisers) may be appointed to the Committee as observers, although they will not have a vote in any decisions. The Chair shall have absolute discretion as to the membership of the Committee.

A Secretary will also be appointed by the Chair to organise meetings, to draft agendas and minutes and to facilitate the production of consultation responses and other submissions.

The 100 Group Secretariat will also attend Committee meetings as an observer.

A list of current members is appended to these terms of reference.



The 100 Group Pensions Committee is supported by XPS Pensions Group. Secretary: Jane Beverley T: 44 (0)20 3327 5314 E: jane.beverley@the100group.co.uk.

The 100 Group is an unincorporated members' association administered by KPMG solely for the benefit of its members as individuals. Secretary: Sophie Robinson T: 44 (0)7468 741 112 E: sophie.robinson@the100group.co.uk.

Terms of Reference - continued

Meeting arrangements

Meetings shall be held approximately quarterly, to tie in wherever possible with the timing of Main Committee meetings and will normally be held at the offices of XPS Pensions Group, 11 Strand, London, WC2N 5HR. The Chair will have the discretion to call an emergency meeting where required. Communication between meetings will normally be via email (in the first instance to the Secretary), although conference calls may also be set up where needed.

Meetings will be organised by the Secretary, who will circulate electronic copies of the agenda and papers around a week before meetings. Committee members are expected to have read the agenda and papers in advance of the meeting. Members are encouraged to attend in person, but a dial-in option will also be available. Committee members are able to send substitutes to meetings if they are unable to attend.

All meetings will be held under the Chatham House Rule. Meeting papers may be shared within 100 Group companies on a limited distribution basis, for example where this may help in forming the lines of a response to consultation.

Reporting

The Secretary will prepare a quarterly report for the Chair to present at meetings of the Main Committee. The Chair will report back to the Committee any matters of importance raised by the Main Committee.

Resources

The Committee is supported by XPS Pensions Group, which provides secretarial services, rooms and refreshments for Committee meetings.

Deliverables

The Committee should aim to respond to all major pensions consultations which are likely to have an impact on 100 Group companies.

In addition, it should aim to develop good working relationships with Government and other bodies, in particular HM Treasury, the Department for Work and Pensions, the Pensions Regulator and the Pension Protection Fund. It will engage with other Government departments and industry bodies on an as-and-when basis.

Review

These terms of reference were first drafted in March 2017. They were last reviewed in March 2019 and should be reviewed at the first meeting of 2020.

