

D. MATTERS RESERVED FOR DECISION BY THE BOARD

1. Accounts and audit

- 1.1 Approval of the annual report and accounts.[AC]
- 1.2 Accounting policies and practices and any changes thereto; the use of any off balance sheet structures. [AC]
- 1.3 Acceptance of any proposed audit qualification of the accounts. [AC]
- 1.4 Approval of audit committee's recommendations for appointment or removal of internal auditors. [Board]

2. Strategic and policy considerations

- 2.1 Determining LPFA's overall strategy and business plan. [P&AC]
- 2.2 Major organisation and control structure changes. [Board]
- 2.3 Agreement of codes of business practice and the constitutional document, taking into account environmental, social and governance matters. [Board]
- 2.4 Approval of the Environmental, Health & Safety and Equality & Diversity policies [P&AC]
- 2.5 Approval of public policy statements
- 2.6 Any matter which could reasonably be expected to have a material effect on the reputation or standing of the LPFA. [Board]

3. Risk management

- 3.1 Setting risk management and internal control policies [AC]
- 3.2 Approve changes to risk management and internal control policies [AC]
- 3.3 Carrying out an assessment (at least annually) of significant risks and effectiveness of risk management and internal control policies. [Board]
- 3.4 Prosecution, defence or settlement of litigation, arbitration or other proceedings [Board]

4. Transactions

- 4.1 Major projects and contracts in excess of £100,000. [Board]
- 4.2 Contracts in which a director or other related party is interested. [Board]
- 4.3 Any binding commitment to enter into a material strategic alliance, joint venture, partnership or profit sharing arrangement (other than in the ordinary course of business). [Board]
- 4.4 Approval of any changes in the pricing methodology used for third party agency work.

5. Finance

- 5.1 Any increase beyond the borrowing limits previously adopted. [AC]
- 5.2 Determining the annual operating budget & changes thereto/review of performance against budgets. [AC]
- 5.3 Approve changes to Treasury policies [AC]

6. Regulatory requirements

- 6.1 Approval of announcements concerning matters decided by the board. [Board]
- 6.2 Charitable donations. [Board]

7. Directors and senior employees

- 7.1 7.1.1 Board and senior employee succession; [Board]
7.1.2 any matters concerning the continuation in office of any Principal Officer at any time.
- 7.2 Terms of engagement of directors. [Board]
- 7.3 Approval of remuneration committee's recommendations on remuneration for senior employees and ex gratia payments Board members. [Board]

8. Employment issues

- 8.1 Major changes in the rules or funding of the pension schemes, or changes of trustees or fund management arrangements. [Board]
- 8.2 Decisions regarding trade union recognition. [Board]
- 8.3 Decisions regarding redundancy policy. [Board]
- 8.4 Approval of LPFA's employer discretions under the LGPS Admin Regs 2008

9. Governance issues

- 9.1 Establishment, terms of reference, Chairmanship and membership of Board committees. [Board]
- 9.2 Delegation of the Board's powers. [Board]
- 9.3 The making and amending of the Standing Orders and associated Codes of Practice [Board]
- 9.4 The submission of formal comments on behalf of the Authority to government departments where the matter is strategic or fundamental to the interests of the Authority [Board]
- 9.5 The consideration of matters upon which the formal consent of the Mayor or of a Government Department is required by law, unless the Chief Executive considers it impractical to do so in the circumstances. [Board]
- 9.6 The appointment of co-opted members to Board and its Committees [Board]

10. Investment issues

- 10.1 The setting of the overall investment policy and strategy of the Fund – the asset allocation strategy[IC]

11. Delegations of Authority

- 11.1 Hierarchy of delegations [Board]

12. Valuation

- 12.1 Approval of initial valuation assumptions prior to Actuary making his determinations, and approval of final assumptions, as negotiated by the Chief Executive and Actuary, and any associated recovery plan.

13. Miscellaneous

- 13.1 Consideration of any matter which does not naturally fit under terms of reference of the committees.