

TERMS OF REFERENCE - INVESTMENT COMMITTEE

The Investment Committee is a committee of the Council of SPP ('Council')

1. Composition and Tenure

- 1.1 Membership of the committees is corporate, with an exception noted in 1.3. The member-firm is technically the committee member and that firm nominates an individual (or, in exceptional circumstances, two individuals) to represent it. Individual members are subject to approval by Council. Council may amend committee membership at any time.
- 1.2 There is no specific limit on length of tenure for members, though an annual refresh of 1 or 2 members is generally sought.
- 1.3 The SPP CEO is an ex-officio member of the Committee.
- 1.4 The Committee may ask other individuals to attend, as required for the business of the meeting.
- 1.5 The Chair of the Committee is a personal appointment from amongst the members. If the Chair is not present in person (even though a substitute is sent by his firm) then a Deputy Chair shall preside in his absence. If neither is personally present, then the Committee shall select an acting chair for that meeting or the SPP CEO shall preside.
- 1.6 The Chair of the Investment Committee is Simon Daniel (term commenced January 2024). The Deputy Chair is Christopher Austin.
- 1.6 The Chair will serve a term of c.2 years, as agreed with the CEO. It is anticipated, though not mandated, that the Deputy Chair will succeed the Chair.

2. Objectives

The Committee has the following objectives:

- 2.1 To keep under review matters relating both directly and indirectly to the investment of assets of pension schemes (primarily though not exclusively occupational or employer sponsored).
- 2.2 To draft, on behalf of Council, formal SPP responses to relevant consultations, calls for evidence or other material relating to 2.1., reflecting Council's written guidance on consultation responses.
- 2.3 To liaise, on behalf of SPP, with Government, and other bodies, on matters pertaining to 2.1.
- 2.4 To alert Council to relevant matters requiring its attention with appropriate suggestions.
- 2.5 To work with and advise other SPP committees on related objectives, including consultation responses, where the subject matter requires cross-expertise and to ensure that Investment Committee business complements, without undue duplication, business undertaken by other SPP committees.
- 2.6 To review specific international investment matters, if requested to do so by Council, to the extent that expertise is available within the Committee to support such a request.

3. Role of membership/review

Membership of an SPP Committee is an active role, with the following expectations:

- 3.1 Committee members are asked to engage with the topics under discussion, bringing their and their organisation's expertise to bear.
- 3.2 Committee members will be asked to lead, or contribute to, formal consultation responses and to develop thought pieces for the Society. This work is essential for SPP to maintain its positive impact on the sector and there is an expectation that these

activities will be shared amongst all of the committee members.

- 3.3 A rota of members for minute-taking operates, with each of the members firms asked to take their turn in noting meetings. Should a member be unable to attend a meeting at which they are due to take the minutes, they are asked to ensure that an alternative scribe is scheduled, either from their firm or from within the committee.
- 3.4 Continuity of attendance at committee meetings is important. Members are therefore expected to attend at least 75% of a committee's meetings each year and to arrange for a briefed substitute to attend in their absence as far as possible.
- 3.5 The Committee Chair, President and the CEO keep the Committee's performance under review. For the sake of the optimal functioning of SPP committees, if an individual becomes unable to make a reasonable contribution to the committee's work, this will be discussed with them. In the exceptional event that the position cannot be satisfactorily resolved, the member firm will be asked to review its representation.
- 3.6 Committee members agree to abide by relevant statutory obligations, by not sharing information through their work on the Committee that would breach anti-competition regulations. In addition, members are asked to use their judgement and exercise discretion when sharing information shared by the Committee that may be reasonably expected to be kept confidential.

4. Meeting arrangements

- 4.1 A quorum shall be the Chair/Deputy/CEO and 5 members.
- 4.2 Meetings shall be scheduled quarterly as business requires.
- 4.3 Meetings when held in person, will facilitate those who wish to join online or through teleconference.

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17/4/24