**FINANCE COMMITTEE**

**PENSIONS WORKING GROUP**

# TERMS OF REFERENCE

# (Approved by the Finance Committee dd mmm 2019)

The University, acting through the Finance Committee, is designated the employer for the purposes of the Cambridge University Assistants’ Contributory Pension Scheme (CUACPS) and the Cambridge University Assistants Defined Contribution Pension Scheme (CUADCPS) which together form the University’s hybrid pension arrangement for Assistant Staff. The Finance Committee also has oversight of the University’s participation in the Universities Superannuation Scheme (USS), and reviews the USS, responds to consultation and decision requirements, and considers planning and budgeting implications.

**Name and Purpose**

The Finance Committee has set up a Pensions Working Group which shall advise on pension arrangements for University staff and make recommendations to the Finance Committee, HR Committee and Planning & Resources Committee. The role of the group is to provide expert advice to the University on Pensions matters.

Specifically the Pensions Working Group shall:

1. Review and advise the Finance Committee on issues relating to USS and CUACPS including valuation bases, outcomes and implications.
2. Review and advise on pension arrangements for academic and senior administration staff. Currently provided by USS.

1. Review and advise on pension arrangements for assistant staff. Currently provided by the CUACPS and CUADCPS.
2. Consider issues relating to diversity as they impact on pension provision in USS, CUACPS and CUADCPS and any future pension arrangements.
3. Advise the Finance Committee on matters related to the CUACPS and CUADCPS requiring decision by the Employer and on decisions and responses to consultations in respect of the USS and its application to members.
4. Advise the Finance Committee and Planning and Resources Committee on planning and budgeting for pension costs.
5. Oversee implementation of Finance Committee proposals in relation to the USS, CUACPS and any proposed alternative schemes.

The group will be supported by the Head of Pensions, who will act as secretary to the group and the University’s corporate actuary.

The Pensions Working Group will not replace or displace the role of the CU Pension Trustee Limited, nor the operational role of the Pensions Administration Section. The schemes of the Cambridge University Press and the Cambridge Colleges do not come within its scope.

The Group shall be quorate if the Chair and four other members are present.

**Membership:**

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| Chief Financial Officer (Chair) | Anthony Odgers |
| Pro Vice Chancellor (Institutional and International Relations) | Eilis Ferran |
| Director of HR (University of Cambridge) | Emma Stone |
| Director of HR (Cambridge Assessment) | Liz Allan |
| Director of Finance | David Hughes |
| A member of Council\* | Stephen Cowley |
| One of the Equality Champions\* | Helena Sanson |
| A member of USS\* | Daniel Weiss |
| A member of USS\* (with less than 10years’ service in USS) | TBC |
| A member of the Assistant Staff pension scheme\* | TBC |
| An external member of the Finance Committee\* | Ben Alexander |

A member of the Cambridge Colleges’ Bursars’ Committee as well as a member of the Office of External Affairs and Communications will be in attendance as required

\*Members marked with an asterisk will be appointed by the Finance Committee taking account of their relevant skills and experience and to ensure an appropriate degree of diversity on the group. Additional members, who the Group feel will assist it in achieving its objectives can be co-opted by the Group as and when this is required. The period of membership of the Group and decisions on reappointment will be at the discretion of the Finance Committee to ensure the relevant skills and experience are available to the group at all times.

The Registrary has the right to attend meetings of the Group

**Authority**

The Group will be responsible for making recommendations to the Finance Committee in relation to the pension arrangements operated by the University. He minutes of meetings of the Group will be sent to the Finance Committee.

**Arrangements for meetings**

The frequency of meetings will be as agreed by the Group.

Papers will be issued one week before the meeting.

Where agreed by the group decisions can be made by circulation.