

# Terms of Reference for the Research Council's Pension Scheme Management Board

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## Purpose

The purpose of the Research Council's Pension Scheme (RCPS) Management Board is:

- To ensure that value for money is achieved through effective and efficient scheme administration.
- To develop and have in place strategic plans that respond to changes affecting the Scheme, employers and members.
- To be responsible for ensuring that the scheme complies with current and future legislation, policy and rules as well as being accountable for making key decisions affecting the scheme.

The Management Board is accountable to the RCPS Accounting Officer, who is the Chief Executive of the BBSRC.

## Scope

The scope of the Management Board's accountability, decision making and oversight applies to the RCPS and any other scheme that may be administered by Joint Superannuation Services (JSS). This scope also extends to the role any third party provider may have in supporting the administration of the scheme.

## Role and Remit

The role of the RCPS Management Board is to:

- Act as scheme managers in the interest of the scheme, its members and Pensioners
- Demonstrate and bring together relevant expertise to consider the key challenges, issues and opportunities facing the scheme
- Have oversight of the resources required for the administrative delivery and operation of the scheme
- Consider recommendations and assumptions from the Government Actuary Department (the scheme actuary) including formally notifying the actuary of decisions
- Conduct good scheme governance by embracing the [Seven Principles of Public Life](#)
- Ensure that risks are managed and audit recommendations are acted upon accordingly in order to provide assurance to the RCPS Accounting Officer (also Chief Executive of BBSRC)
- Assist in dealing with complaints raised through the Internal Dispute Resolution (IDR) process
- Have oversight of any third party providers involved in the administration of the scheme to ensure they comply to the Scheme Administration Standards

## Membership

Membership of the Board consists of individuals from employers participating in the RCPS: BBSRC, NERC, STFC, EPSRC, ESRC, AHRC, UK SBS, Diamond Light Source, Innovate UK, JHI and Moredun including a representative from the Prospect Union. When decisions are required voting is on the basis of one vote per aforementioned employer/representative.

Board members are nominated by employers and approved by the current Board, which seeks to ensure the board has the appropriate knowledge and skills. One member may be elected to represent multi-employers groups; in those circumstances that member retains one vote per employer.

The Chair of the Board is taken by the Director of People & Development at BBSRC, as host organisation for JSS and is a board member in their own right.

The Board also includes ex officio members: Head of JSS, Head of Pension Policy & Projects (JSS) and Senior Financial Accountant (BBSRC) for the scheme Finances.

In the event of new employers joining the scheme the current Board will be responsible for deciding any changes to Board membership.

## Quorate

Management board decisions or voting will be quorate when 60% or more of the nominated board members are present at the meeting. If the quorum is not achieved then the decision making process will be postponed.

## Meetings

Management Board meetings will be held annually in February, June and November. Additional meetings may be called at any other time of the year as necessary.

## Interfaces

There are a number of organisations the individual Board members and ex-officio members should expect to interact with: HM Treasury, Employers, Members, Pensioners, National Audit Office and BIS. There are other organisations the individuals may engage with: Government Actuary Department (GAD), Internal Auditors and The Pensions Regulator.