

Research Councils' Pension Scheme Management Board

Terms of Reference

Purpose

The purpose of the Research Councils' Pension Scheme (RCPS) Management Board (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.

Governance

The Permanent Secretary of State for the Department for Business, Energy and Industrial Strategy (BEIS) appoints the Chief Executive of UK Research and Innovation as the RCPS Accounting Officer. The RCPS Accounting Officer designates the UKRI Chief People Officer as Chair of the RCPS Board. The Board is accountable to the Accounting Officer.

BEIS formally recognises the existence of the Board and their role and remit through the Statement of Intent (signed by the Director for Science and Research, BEIS).

Scope

The scope of the 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 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
- Have oversight of the operational effectiveness of JSS using Key Performance Indicator reporting and other qualitative and quantitative reporting from the Head of JSS
- 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](#) and guidance set out by [The Pension Regulator](#).
- Ensure that risks are managed and audit recommendations are acted upon accordingly in order to provide assurance to the RCPS Accounting Officer
- 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 with the Scheme Administration Standards

Membership

Membership of the Board consists of individuals from employers participating in the RCPS including a Trade Union representative:

- Chair of the Board - UK Research and Innovation
- UK Research and Innovation (UKRI) - 3 members (minimum)
- UK SBS Ltd - 1 member
- Diamond Light Source - 1 member
- Moredun Research Institute - 1 member
- Prospect Trade Union National Officer – 1 member

Annex 1 lists the current Board membership and Accounting Officer.

When decisions are required voting is on the basis of one vote per member.

Board members are nominated by employers and approved by the current Board, which seeks to ensure the board has the appropriate knowledge and skill to fulfil its purpose. 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 UKRI Chief People Officer, 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 and Projects and Financial Accountant (UKRI) 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.

The Board have the right to co-opt others to the Board or sub-groups of the Board to engage with specific activities or decisions. These people may be, and are not limited to: Strategic HR or Finance Business Partners; Executive Directors; Chief Executives, or Executive Chairs.

Quorate

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

Board meetings will be held annually in February, June, September 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, the Department for Business, Energy and Industrial Strategy employers, members, pensioners and the National Audit Office. There are other organisations the individuals may engage with: Government Actuary Department (GAD), internal auditors, The Pensions Regulator, The Pension Advisory Service and The Pension Ombudsman.

The Management Board may also interface with the UKRI Audit Risk Assurance and Performance Committee who support the UKRI and RCPS Accounting Officer.

Minutes of Board meetings may be distributed beyond the Board, and the Board reserve the right to distribute redacted minutes should they be of a sensitive nature.

Annex 1 – Board Membership as at 26 September 2018

Accounting Officer

Sir Mark Walport, Chief Executive Officer for UK Research and Innovation, appointed 1 April 2018.

Management Board Members

John Arnott, Chair of the Management Board, UKRI

Anne Shaw, UKRI (Head Office, Swindon)

Tanya Robinson, UKRI (Institutes and Centres)

Jerry Snewin, UKRI (Policy)

Peter Ethelston, UKRI (Reward & Policy)

Angela Stead, UKRI (Finance)

Jane Tirard, Diamond Light Source

Crispin Dawe, UK Shared Business Services Ltd

Colin McInnes, Moredun Research Institute

Tony Bell, Prospect Trade Union

Ex-Officio Members

Kye Honor, Head of JSS (UKRI)

Ian Maxwell, Head of Pension Policy and Projects, JSS (UKRI)

David Williams, Financial Accounting, UKRI-BBSRC