Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION – INDEPENDENT PERSON

Title of post: Independent Person

Remuneration: To be agreed on appointment / remuneration will be paid at a competitive rate on an hourly and / or day-rate basis. Applicants should state their proposed hourly and daily rates.

Appointed by: Isle of Wight Council as the administering authority for the LGPS Isle of Wight Council Pension Fund (IWCPF)

Purpose of post: The appointment is required under regulation 53A of the Local Government Pension Scheme Regulations 2013.

The administering authority is seeking an accomplished pensions professional to serve as its first Independent Person who will be an independent, non-voting member of the Pension Fund Committee.

The Independent Person will support the LGPS Senior Officer and the Pensions Committee, acting independently of both the administering authority and the asset pool company and perform the role in accordance with statutory guidance issued by the Secretary of State.

The Independent Person will support the Pension Fund Committee across all functions delegated to it by the administering authority, including investment strategy, funding, administration, governance, regulatory compliance, training and knowledge, employer engagement, and investment pooling arrangements.

The role will provide objective, expert insight, drawing on their professional experience to offer an impartial perspective on the Fund's activities. By offering constructive challenge, they will help to ensure that decisions are well-informed, evidence-based and consistent with the Fund's fiduciary and public law duties. They will also ensure decisions are aligned with the long-term interests of IWCPFs members, employers, and other relevant stakeholders.

Working alongside the LGPS Senior Officer and the Pensions Committee, the successful candidate will provide independence of thought, excellent judgement and the confidence to test complex advice while building constructive relationships across the Fund's governance framework.

Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION – INDEPENDENT PERSON

Time commitment: Estimated 15 - 25 working days per year including attendance at Committee meetings, training events and related activities. Candidates should be prepared to work flexibly in response to the Fund's business programme.

The minimum expected commitment includes:

- Four scheduled Pensions Committee meetings each year, together with any special meetings, including preparation and pre-reading.
- Four Local Pension Board meetings each year, as agreed with the LGPS Senior Officer and Chair of the Local Pension Board.
- Meetings with the LGPS Senior Officer, Committee Chair, officers, advisers and other stakeholders where reasonably required.
- Continuing professional development and Fund-specific training sufficient to maintain the knowledge and understanding required for the role.

Term of office: Initial appointment for a three-year term, with the possibility of serving two additional terms, subject to remaining independent and performance review.

Independence, conduct and conflicts of interest

To ensure independence, the person appointed must not have any actual or perceived, personal, financial, or professional interests that could compromise or appear to compromise, their ability to act impartially.

The role must be independent of the Isle of Wight Council in its capacity as administering authority and independent of the investment pooling partner.

Applicants must demonstrate that no personal, financial, political or professional interest compromises, or could reasonably be perceived to compromise, impartiality.

Applicants must not be employed by, contracted to, or have a material financial interest in any organisation providing paid services to the IWCPF in relation to pensions, actuarial, investment, governance, legal, audit, administration or related professional services within the past two valuation cycles.

Applicants must disclose any current appointments, advisory roles, consultancy engagements or other interests, and any appointments or engagements held within the preceding two valuation cycles, that could reasonably be perceived as affecting their independence.

If an individual is in post as an independent person, and circumstances change such that a company they are employed by now provides other paid pensions advice or

JOB DESCRIPTION AND PERSON SPECIFICATION – INDEPENDENT PERSON

conducts the authority's independent governance review or actuarial valuation, then the individual should resign from their role as the independent person if they intend to remain employed by that company.

Applicants must uphold the Seven Principles of Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The Independent Person must maintain confidentiality and comply with applicable requirements concerning data protection, information governance, equality, diversity and inclusion, communications and conflicts of interest.

The role must exercise independent judgement without assuming executive authority. The role carries no power to negotiate, enter into or execute agreements, or to speak publicly on behalf of the Fund or Council unless specifically authorised.

Key expectations of the role

In summary, the independent person will:

- contribute to meetings by providing constructive challenge and professional expertise
- provide comments on key strategies when requested
- contribute to annual governance reviews
- support committee effectiveness and member development.

Key responsibilities

- Prepare for and attend meetings of the IWCPF in a non-voting capacity, providing independent insight, professional expertise and constructive challenge of advice, and informed commentary to support effective decision-making.
- Attend pre-meetings ahead of the formal Committee meetings with the Committee Chairman and senior officers as necessary.
- Scrutinise reports and provide an objective assessment of reports, recommendations and professional advice ensuring that assumptions, risks and alternatives and implications are clearly understood.
- Maintain a constructive and professional working relationship with the LGPS Senior Officer, Chair of the Pension Fund Committee, Committee members, Board members and other stakeholders whilst remaining independent and actively promoting good governance and upholding the highest standards of ethical behaviour, impartiality, and professionalism ensuring transparency, accountability, regulatory compliance and effective decision making.
- Contribute to the development, review and monitoring of all statutory and non-statutory strategies for which the Pension Fund Committee is responsible to ensure they are effective and fit for purpose.

Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION
– INDEPENDENT PERSON

- Be able to operate effectively within a politically led environment whilst maintaining independence and neutrality.
- Help monitor and assess performance against objectives and targets set in IWCPF's strategies, including administration, funding, investment, training and communications and contribute towards effective management of stewardship, risk, resources, training, communications, employer and members engagement.
- Support the IWCPF in considering the findings of Independent Governance Reviews and proposed improvement actions.
- Maintain independence of thought and avoid conflicts of interest, ensuring that all contributions are made in the best interests of scheme members and employers.
- Maintain professional expertise and knowledge and attend all appropriate training sessions arranged by the Fund.

Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION – INDEPENDENT PERSON

PERSON SPECIFICATION REQUIREMENTS	Essential (E) or Desirable (D)
1. Level of required experience / qualifications	
Significant senior-level experience in pension encompassing pension scheme governance and at least one of pensions administration, funding strategy, investment, oversight, assurance or financial services	E
Pensions Management Institute (PMI) Professional Trustee qualification, *or* Accreditation from the Association of Professional Pension Trustees (APPT), *or* other relevant professional qualifications (actuarial, accounting, legal, or governance for example).	D
2. Knowledge	
Knowledge of Local Government Pension Scheme governance structures, delegated decision-making, the role of the administering authority, LGPS Senior Officer, Pensions Committee, Local Pension Board, Scheme Advisory Board, The Pension Regulator and the operation and oversight of asset pooling.	E
Working knowledge of the legislation, statutory guidance and regulatory expectations relevant to LGPS funds, together with the Fund policies needed to perform the role effectively.	E
Understanding of funding strategy and actuarial matters; investment strategy, oversight of investment performance; pensions administration and employer engagement and employer compliance frameworks; financial reporting, data quality requirements and data protection; cyber risk and information governance and complaints and breaches processes.	E

Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION
– INDEPENDENT PERSON

Knowledge of investment pooling arrangements and the governance implications of client/shareholder and pool oversight models.	E
Knowledge of MIFID II requirements, responsible investment, stewardship, and climate risk considerations to investment matters.	E
3. Pensions experience and skills	
Significant experience of pension fund governance.	E
Direct experience advising or supporting an LGPS pension committee, local pension board or administering authority.	D
Experience providing independent challenge at board, committee, trustee or equivalent level.	E
An understanding of risk management, internal controls and the importance of regulatory compliance.	E
Experience influencing strategic decisions without executive authority.	E
Experience scrutinising investment, administration or governance performance information.	E
Experience contributing to the development or review of organisational strategy, governance frameworks or policy documents.	E
Experience of interpreting complex financial, actuarial, investment, administration or governance information and providing balanced, evidence-based advice and challenge.	E

Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION
– INDEPENDENT PERSON

4. Independence and conflicts of interest	
Understand the requirements relating to conflicts of interest and your responsibilities.	E
Demonstrate your ability to be independent and provide objective and impartial commentary.	E
Be capable of maintaining political neutrality and exercising independent judgement, regardless of the views of individual employers, members, elected representatives or other stakeholders.	E
5. Personal qualities	
Independence of thought, impartiality and sound professional judgement.	E
Confidence and diplomacy to provide objective, proportionate and constructive challenge and support.	
A clear commitment to high standards of integrity, transparency, confidentiality and discretion.	E
Ability to build trust, credibility and strong working relationships while maintaining appropriate professional distance.	E
Ability to work collaboratively with others, ensuring all voices are heard to navigate differing viewpoints with a view to collective decision-making and continuous improvement and the long-term interests of members and employers.	E
Clear, concise and persuasive written and verbal communication.	E
Capacity and flexibility to meet the role's time commitment to prepare thoroughly for meetings.	E

Isle of Wight Council
PENSION FUND

JOB DESCRIPTION AND PERSON SPECIFICATION – INDEPENDENT PERSON

For Information:
Category

E = Essential requirement without which the candidate would be unable to carry out the duties of the post.
D = Desirable features that would normally enable the successful candidate to perform the duties and tasks better and more efficiently than one who did not have those qualifications, training, experience and so on.