



Chief Executive
John Metcalfe

As Administering Authority for the
Isle of Wight Council Pension Fund



**Isle of Wight Council Pension Fund
Independent Chair of the Local Pension Board
Role description**

1. Summary

The role of the Independent Chair is to provide leadership and direction to the Isle of Wight Council Pension Fund Local Pension Board (the Pension Board).

The Chair's role is to enable the Pension Board to fulfil its responsibilities in respect of the governance of the Isle of Wight Council Pension Fund (the Fund) in accordance with the Public Service Pension Scheme Act 2013¹ (PSPA13), legislation governing the Local Government Pension Scheme (LGPS), and the Code of Practice² issued by the Pension Regulator.

Chair will work closely in partnership with the Scheme Manager (Isle of Wight Council Pension Committee) in relation to the following matters:

- Securing compliance with the LGPS regulations and other legislation relating to the governance and administration of the LGPS and any statutory pension scheme that is connected with it.
- Securing compliance with requirements imposed in relation to the LGPS and any connected scheme by the Pensions Regulator.
- Ensuring any breach of duty is considered and dealt with under the Fund's procedure for reporting to the Pensions Regulator and to the Scheme Manager.
- Such other matters as the scheme regulations may specify.
- Ensuring the effective and efficient governance and administration of the LGPS for the Isle of Wight Council Pension Fund.
- Provide reports and information to the Pension Committee on matters within the Board's remit.

The Chair will be expected to use specific skills, knowledge or experience to help the Pension Board reach sound conclusions and recommendations. This will involve scrutinising Pension Board papers, leading discussions, focusing on key issues, and providing advice and guidance requested by the Pension Board.

¹ <http://www.legislation.gov.uk/ukpga/2013/25/contents/enacted>

² <https://www.thepensionsregulator.gov.uk/en/document-library/codes-of-practice/code-14-public-service-pension-code-of-practice/>

2. Main Responsibilities of the Independent Chair

In addition to the general responsibilities of a Pension Board member, the Chair has a number of tasks specific to their role:

- Providing leadership to Pension Board members and developing the strategy and policy of the Pension Board.
- Working collaboratively with the Chair of the Pension Committee in the development of the work of the Pension Board,
- Planning the annual cycle of Pension Board meetings and agreeing the agendas.
- Chairing and facilitating the Pension Board meetings, ensuring that all voices and opinions are heard and judging when consensus is reached.
- Monitoring that recommendations made at Pension Board meetings are considered and where necessary implemented.
- Liaising with the Technical Finance Manager and the Chair of the Isle of Wight Council Pension Committee to maintain an overview of the Fund's affairs and providing support as appropriate.
- Reviewing and appraising the performance of the Local Pension Board.
- Receiving timely advice on new developments relevant to the LGPS and pensions in general and consider whether the Fund is complying with them.
- Ensuring that the Pension Board's reporting requirements are met including, for example, to The Pensions Regulator and the Scheme Advisory Board, and the annual report of the Pension Board.
- Balancing the views and needs of the participating employers and the scheme members.
- Ensuring that the Pension Board complies with relevant policies, including but not limited to those on conflicts of interest, reporting breaches and the Isle of Wight Council's code of conduct.

3. Training and knowledge and skills

The degree of knowledge and understanding required is that appropriate for the purposes of enabling the individual to properly exercise the functions of the independent chairperson of the Pension Board.

- Ensure that all new board members fully understand and appreciate their role and responsibilities.
- Promote a culture of learning among Pension Board members and ensure that the Fund's training strategy is adhered to.
- Ensure that all Pension Board members are developed both as a group and as individuals, to enable them to perform their duties effectively.
- Ensure that the ongoing training on relevant issues and developments meets the needs of the Pension Board members.

4. Qualities expected of the Chair

- Leadership skills with the ability to effectively chair meetings.
- Articulate in writing and speech with the ability to prepare formal papers and speak at public occasions.
- Sufficient gravitas and sensitivity to operate effectively at all levels internally and externally.
- Commitment to the role.
- Integrity, strategic vision and good independent judgement.
- A willingness to devote the necessary time and effort to the duties of the chair.
- Ability to help formulate recommendations.
- Good communication skills.
- Tact and diplomacy.
- Willingness to speak one's mind and listen to the views of others.
- Understanding of the legal responsibilities of a Pension Board member.

5. Desirable experience and knowledge

- Knowledge and experience of governance or management of work-based pension schemes and the regulatory bodies involved.
- A good knowledge of the Local Government Pension Scheme.
- An awareness of the legislation relating to the operation of local authorities.
- Prior experience of committee/trustee work.
- The law relating to pensions as it applies to the LGPS.
- Any matters which are prescribed in regulations.

6. Eligibility

Applicants for the role of Independent Chair should have significant financial awareness and investment practice either as a Pension Fund Trustee or in running of pension funds, preferably within the Local Government Pension Scheme and must satisfy the following criteria:

- Not be a current elected member or employee of a participating scheme employer or an individual with a financial or other material interest in either the Administering Authority (Isle of Wight Council) or any of its constituent employers.
- Has not been an elected member or employee of a participating employer in the scheme in the past 5 years.
- Is not an active, pensioner or deferred member of the Isle of Wight Council Pension Fund.

7. Time consideration

The Local Pension Board meets at least four times a year, with additional training days and ad hoc meetings as required.

In addition to Pension Board meetings, contact electronically or by telephone may be necessary.

The Chair is expected to attend meetings of the Pension Committee, to present reports from the Pension Board. It is also expected that there will be regular virtual meetings with the Chairman of the Committee and council staff for planning purposes.

The time commitment for the Chair is expected to be approximately 16 days per annum, which will include training.

8. Remuneration, expenses and allowances

The role will be paid a fixed VAT exclusive fee of £8,000 per annum (plus expenses). Fees will be reviewed annually in line with the Consumer Prices Index.

Person Specification Evaluation – Independent Chair

Criteria	Essential	Desirable
Knowledge:		
<ul style="list-style-type: none"> • Knowledge and understanding of pensions industry 	Yes	
<ul style="list-style-type: none"> • Understanding of LGPS 	Yes	
<ul style="list-style-type: none"> • Understanding of external environment of the pension fund and public sector 	Yes	
<ul style="list-style-type: none"> • Audit, risk or financial management expertise that can be applied to a Pensions environment 		Yes
Leadership:		
<ul style="list-style-type: none"> • Board or similar level experience 	Yes	
<ul style="list-style-type: none"> • Ability to reach a consensus and judgement for when a vote is required 		Yes
Governance:		
<ul style="list-style-type: none"> • Understanding of good corporate governance practices and how they can be successfully delivered to a Local Government Pension Fund 	Yes	
<ul style="list-style-type: none"> • Ability to find constructive solutions and work with senior management to improve effectiveness of governance and overall compliance 		Yes
Team working:		
<ul style="list-style-type: none"> • Ability to build effective working relationships and work with Scheme Manager and Pension Committee 	Yes	
<ul style="list-style-type: none"> • Willingness to support Board members and council staff working with the Board 		Yes
Communication skills:		
<ul style="list-style-type: none"> • Excellent listening and questioning skills 	Yes	
<ul style="list-style-type: none"> • Good communications skills and ability to write and speak effectively 	Yes	
Other:		
<ul style="list-style-type: none"> • Capacity to fulfil role 	Yes	
<ul style="list-style-type: none"> • Confidence to act independently and be impartial 	Yes	