

Cornwall Pension Fund

Job description for the pension board chair

Role Summary

The role of the Chair is to provide leadership and direction to the pension board.

The Chair should enable the pension board to fulfil their responsibilities in respect of the governance of the Cornwall Pension Fund (the Fund) in accordance with the Public Service Pension Scheme Act 2013 (PSPA13), legislation governing the Local Government Pension Scheme (LGPS) and the Code of Practice issued by the Pensions Regulator.

You will play an important part in the governance and administration of the Fund. Scheme members, employers and Cornwall Council, as the Administering Authority (known as the Scheme Manager under PSPA13) for the Fund, will benefit from the work you do in helping to ensure that the Fund is well managed.

The issues you will consider may at times be sensitive and complex. You should carry out your duties with the utmost care and attention.

The Chair's role is to work closely in partnership with the Scheme Manager and assist in relation to the following matters:

- Securing compliance with the scheme regulations and other legislation relating to the governance and administration of the scheme and any statutory pension scheme that is connected with it;
- Securing compliance with requirements imposed in relation to the scheme and any connected scheme by the Pensions Regulator;
- Ensuring any breach of duty is considered and followed under the scheme's procedure for reporting to the Pensions Regulator and to the Scheme Manager
- Such other matters as the scheme regulations may specify.
- Assisting the Scheme Manager to ensure the effective and efficient governance and administration of the scheme.

The Chair will be expected to use any specific skills, knowledge or experience to help the pension board reach sound recommendations. This will involve scrutinising board papers, leading discussions, focusing on key issues, and providing advice and guidance requested by the board in which the Chair has special expertise.

In addition to the general responsibilities of a pension board member, the Chair has a number of tasks specific to their role.

1. Main Responsibilities of the Chair

- providing leadership for the pension board in their role of setting the strategy and policy of the pension board
- planning the annual cycle of board meetings and setting the agendas
- chairing and facilitating the board meetings ensuring that all voices and opinions are heard and judging when consensus is reached
- monitoring that recommendations made at board meetings are implemented

- liaising with the Pension Investment Manager, Pension Administration Manager and senior paid staff members to take an overview of the pension department's affairs and to provide support as appropriate
- reviewing and appraising the performance of the pension board
- to receive timely advice on best practice on all new developments relevant to the LGPS and pensions in general and ensure their compliance as appropriate
- ensuring that the board's reporting requirements are met including for example to the Pensions Regulator and the Scheme Advisory Board
- balancing the views and needs of the participating employers and the scheme members

Training and knowledge and skills

- ensure that all new board members fully understand and appreciate their role and responsibilities
- ensure that appropriate knowledge and skills of all board members is measured, monitored and maintained in order to ensure they have a relevant understanding of pensions law and working knowledge of the LGPS and its documentation
- ensure that all 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 board members.

2. Qualities expected of the Chair

- proven leadership skills with the ability to effectively chair meetings
- articulate in writing and speech, including preparing formal papers and speaking at public occasions
- sufficient gravitas and sensitivity to operate effectively at all levels internally and externally
- commitment to the role
- leadership
- integrity, strategic vision and good/independent judgement
- a willingness to devote the necessary time and effort to their duties as 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 and liabilities of a pension board member

3. 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 document recording policy about the administration of the LGPS which is for the time being adopted by the Fund
- prior experience of committee/trustee work

- the law relating to pensions
- any matters which are prescribed in regulations.

4. Time consideration

The pension board meets at least twice year, with quarterly Pension Committee meetings and at least 2 training days per annum.

The Chair has the authority to call an additional meeting where he or she considers that there is a requirement as a result of some action that has caused the board some concern.

It is important that the Chair is able to visit the office(s) and be available to the Scheme Manager on a regular basis.

In addition to board meetings, contact electronically or by telephone will be necessary.

The time commitment for the Chair is expected to be at least 2 days per month, on average but this may be variable subject to the initial requirements in the role in setting up the pension board.