Leicestershire County Council Pension Fund Independent Person - Information for Applicants

Role Description

Leicestershire County Council Pension Fund (the Fund) is seeking to appoint an experienced and independent person to provide investment, governance and administration advice to the Fund in line with national reforms to strengthen governance across the LGPS. Further details on the background of the Fund are appended to this document.

The Independent Person will play a pivotal role which includes supporting the Local Pension Committee and any subcommittee in fulfilling its fiduciary duty by providing independent and professional expertise to support scrutiny and challenge in line with statutory guidance and best practice.

The Independent Person will form a collaborative relationship with the Fund's Senior LGPS Officer (once appointed), the Chair of the Local Pensions Committee, and LGPS Central (Central), complementing their role and contributing to the Funds decision-making processes.

Role Specification

Individuals with the requisite skills and experience are sought to support and assist members of the Local Pensions Committee (Committee) and Senior LGPS Officer and other officers of the Fund. You will be required to attend Committee, and relevant subcommittees.

The role is statutorily required to have relevant professional qualification and/or experience, the Independent Person is required to fulfil the requirements of the knowledge and experience in undertaking their role.

The appointed Independent Person will be expected to provide specialist knowledge and insight to the workings and deliberations of the Committee and to support the Committee in providing effective oversight and challenge in relation to governance, investment and administration matters.

More specifically, as an Independent Person, you will be expected to contribute to the Local Pension Committee, by providing additional independent and professional expertise in the following key areas:

1. <u>Investment</u>

a. Assist the Committee in monitoring overall performance of the Fund in the delivery of services and financial performance and support the Committee to act in the best interests of employers and scheme members in line with its fiduciary duty.
b. Support and contribute to the development of the Fund's Investment Strategy Statement and Strategic Asset Allocation and other relevant strategies.
c. Assist the Committee in oversight and scrutiny of the Fund's pooling company advice and management of Fund assets.
d. Support the Committee in determining long-term investment objectives for the Fund, including local investment targets, to support its funding goals.
e. Support the Committee in managing responsible investment in line with relevant policies.

2. <u>Governance and Risk Management</u>

a. Assist on investment, governance and administrative best practices and help ensure the Fund's practices comply with relevant regulations and guidance, including the independent governance review.
b. Advise on strengthening risk management frameworks to safeguard the Fund's assets.
c. Support the Committee in securing best value in the provision of services.

3. <u>Administration</u>

a. Support scrutiny of administration including areas such as, but not limited to:
    - The Fund's Triennial Valuation
    - The Pensions Regulator (TPR) Requirements
    - Key performance indicators
    - Regulatory changes
    - Statutory deadlines

4. <u>Committee Support</u>

a. Attend and participate in formal Committee and any relevant subcommittee meetings, providing external challenge and support in relation to reports presented to the Committee. You will need to be available for up to 5 meetings per year of the LPC and up to 4 meetings of the ISC if there is business to transact. These are expected to be attended in person at County Hall in Leicestershire. A working rota (virtual or in person) to be determined with the successful applicant in line with evolving requirements.
b. Prepare for each meeting by reading the agenda papers and additional

information to familiarise yourself with the issues under discussion and consider the questions you may wish to put to officers in advance.

c. Advise on key developments that may impact the Fund in relation to administration and governance.
d. At the meetings ask questions in a way which is apolitical, non-judgemental and respects confidentiality.
e. There will be an expectation of circa 15-20 days per year, incorporating preparation time, meetings, attendance at training and ad hoc requirements.

5. Stakeholder Management

a. Engage with key stakeholders as requested and provide an independent perspective that complements this input and enhances Committee decision making processes and updated on significant developments.
b. Ensure effective communication.

Qualifications and Experience

Applicants should demonstrate that they have one of the following in order to be able to carry out the functions of an Independent Person:

- Qualifications from Pensions Management Institute (PMI) – the award in pension trusteeship, diploma in professional trusteeship, certificate in professional trusteeship, accreditation for professional trustee;
- member of, and accredited by, the Association of Professional Pension Trustees (APPT);

This should be supported by more than five years' pensions experience. Recent experience of working with the Local Government Pension Scheme or Defined Benefit schemes would be beneficial.

The role is required to provide independent support, scrutiny and advice to the Committee across the broad spectrum of areas as set out in the role specification.

Knowledge, understanding and experience of these areas are a key requirement of persons appointed.

Personal Attributes

- Independent and objective, ability to provide impartial, high-level advice without conflicts of interest
- A high level of integrity and a desire to inspire public confidence.
- Ability to be objective, open-minded, independent and impartial (including politically independent) and to ask questions in a way that is non-judgmental.

- Ability to understand complex issues and assimilate information quickly.
- Good analytical skills and the ability to scrutinise information and processes and challenge appropriately.
- Strong interpersonal and communication skills and the ability to contribute to discussions.
- A knowledge/understanding of public or private pension funds and large, complex organisations at a senior level.
- An awareness of the issues currently facing the LGPS
- Experience in advising lay trustees or elected members in relation to the investment of pension scheme assets, and communication of complex issues.
- In-depth knowledge and insight of the investment management industry and the factors which influence investment performance.

Training

The Independent Person will be required to maintain knowledge and qualification commensurate with the requirements of the role in addition to the time spent and commitment to the requirements outlined in this role description.

Attendance at the Local Pension Committee structured training events is encouraged to provide awareness and understanding of Fund activity.

The appointee will be required to submit evidence of their ability to meet the knowledge, qualification and experience requirements of the role, together with submitting annual records of continuous professional development undertaken to meet the statutory requirements of the role.

Terms of Office and Remuneration

The successful applicant will be appointed for a term of three years. Towards the end of the term an appointment process will begin, existing appointees may re-apply with a limit on 9 years in total in accordance with the UK Corporate governance code.

Remuneration will be set contractually and be proportionate to the responsibilities and market norms. Reasonable costs are to be met by the Fund.

Appointment Process

Please submit a cover paper showing how you meet the five key areas within the role description and CV to: pensioninvestments@leics.gov.uk.

Applications must be received by 21 August 2026. Please note that we reserve the right to close applications earlier should sufficient applications be received.

Short-listed candidates will be invited to an interview in person at Leicestershire County Hall, Glenfield.

References will be taken up prior to interview.

Please note, this is not a role vacancy and should you be appointed as an Independent Person, you will not be an employee of the County Council.

Travel and subsistence expenses will be payable to those candidates who are invited to attend an interview.

If you require further information, please contact PensionInvestments@leics.gov.uk and somebody from the team will get back to you.

Background Information

About Leicestershire County Council Pension Fund

Leicestershire County Council is the administering authority for the Leicestershire County Council Pension Fund (the Fund). The Fund has over 100,000 members and over 200 employers. As of 31 March 2026 the assets of the Fund were in excess of £7.4billion.

The assets of the Fund are currently managed by external investment managers and the LGPS Central asset pool, with the exception of cash, which is managed in-house. The following Strategic Asset Allocation (SAA) was agreed in January 2026, after a review by the Fund’s appointed Investment Consultant.

Asset classification	2025 SAA	2026 SAA	31.12.25 Actual allocation	2026 SAA rebalance range
Growth				
Listed Equity	41.0%	41.0%	44.2%	
Other alternatives	5.0%	5.0%	4.9%	
Private Equity (inc local)	7.5%	7.5%	5.4%	
Growth group total	53.5%	53.5%	54.6%	+ / - 2.5%; 51.75% - 56.75%
Income				
Infrastructure (inc local)	12.5%	12.5%	10.6%	
Property (inc local)	7.5%	7.5%	6.8%	
Private credit (inc local)	9.5%	9.5%	6.6%	
Credit - liquid MAC	9.0%	7.0%	6.2%	
Income Group total	38.5%	36.5%	30.3%	+ / - 2.0%; 34.50% - 38.50%
Protection				
Credit - Inv grade	3.75%	3.75%	6.0%	
UK Gvt Bonds	3.5%	5.50%	2.1%	
Other alternatives	0.75%	0.75%	0.81%	
Protection group total	8.0%	10.0%	9.0%	
Protection sub total exc hedge	7.25%	9.25%	8.2%	+ / - 2.0%; 7.25% - 11.25%
Cash	0.0%	0.0%	6.2%	

The Local Pensions Committee

Under the governance arrangements of the Fund, responsibility for the overall strategy and objectives of the Fund are delegated to the County Council’s Local Pensions Committee (the Committee), which consists of 10 voting employer representatives and 3 non-voting scheme member representatives.

The Committee meets quarterly (March, June, September, November) as well as meeting additionally in January for a Strategic Asset Allocation Review. Agendas for the Local Pension Committee meetings are [available online.]

The Committee’s principal duties are set out below:

Set strategy and statutory policies
Approves the Funding Strategy Statement (FSS), the Investment Strategy Statement (ISS) which includes strategic asset allocation, responsible investment and local investment approach for the Fund.

Oversee pooled investment delivery
To act as the “client” to the Pooling Company (LGPS Central) to ensure investment assets are appropriately transitioned, performance meets objectives for the Fund and pooling requirements under the 2026 Pensions Act are met.

Ensure robust governance and leadership
Maintain effective governance arrangements, working with the new LGPS Senior officer role and independent person (once appointed) to ensure policies for governance, training and conflicts are in accordance with for 2026 regulations.

Oversee funding, risk and long-term sustainability
To approve actuarial valuations, contribution strategies, and monitors funding risk to ensure the Fund remains sustainable over the long term.

Ensure compliance, controls and continuous improvement
Oversee compliance with LGPS regulations, The Pensions Regulator (TPR) expectations and the 2026 Pensions Act including the mandatory independent governance reviews. To include approval of adequate resources such that the administering authority can effectively manage all aspects of the management of the Fund.

Provide accountability and stakeholder stewardship
Ensures transparency, value for money, and effective stewardship of assets on behalf of members and employers including engagement with strategic authorities where appropriate and broader economic objectives.

Delegate functions
Consider delegations to pension fund officers, the Investment Sub-Committee, and other service areas within the Administering Authority as the Committee may consider appropriate to ensure the smooth administration of the Fund having regard to the Scheme of Delegation to Officers as set out in Part 3 of Leicestershire County Council’s Constitution.

Work with the Local Pension Board
Consider Board recommendations and determine any appropriate actions to be taken or provide a reason to the Board for not enacting a recommendation

made by them.

The Committee is subject to a fiduciary duty to act in the best interests of employers and Fund members, in accordance with the advice provided to the Committee from time to time in light of guidance and the law.

Further information

Further links to Fund Strategies and Polices are available on the Pension Fund website.