

---

# Members of the Senedd Pension Scheme

## Chair of the Pension Board

### Information Pack



# Welcome

Dear Candidate

Thank you for your interest in becoming the Chair of the Pension Board of the Members of the Senedd Pension Scheme.

The Senedd (Senedd Cymru or Welsh Parliament) is the democratically elected body that represents the interests of Wales and its people, makes laws for Wales (on matters not reserved to the UK Parliament), agrees Welsh taxes, and holds the Welsh Government to account. It is a unicameral legislature comprising 60 Members, expanding to 96 Members in 2026. The Senedd is legally separate from the Welsh Government.

The Members of the Senedd Pension Scheme is a defined benefit arrangement. There are currently, 58 active members, 80 pensioner members and 24 deferred members.

The assets of the Scheme, valued at £47 million on 31 March 2024, are held, separately from those of the Senedd Commission, by Mobius Life Limited, and are managed by four investment managers. Investments comprise units in pooled funds managed by Baillie Gifford, BNY Mellon, Partners Group and LGIM. The Trustees invest in a Sustainable Real Return fund, a Sustainable Multi Asset Fund, a Private Markets fund, an Ethical Global Equity Index (hedged and unhedged) fund, a property fund and an Index Linked Gilts fund. The Trustees continue to work towards their ESG and investment objectives to reduce the Scheme's direct exposure to the oil and gas sector.

The Scheme is currently administered by a very strong in-house pensions team who also provide secretariat services to the Board. The administration is in the process of being moved to a third party administration provider, Broadstone. The member data quality is excellent. There are strong relationships with all the Board's advisers and a committed trustee board.

We are seeking to appoint an Independent Chair of the Pension Board of the Members of the Senedd Pension Scheme to replace the Chair who has stepped down after seven years of valuable service. The role is currently undertaken by an interim Chair while the new Chair is appointed.

The successful candidate will take up appointment from January for a period of four years with the possibility of rolling this forward for a further four years. The first meeting to be attended by the new Chair is scheduled to take place in March 2025. An induction programme between the date of appointment and attendance at the first Pension Board meeting will include a handover with the current interim Chair.

We are seeking to appoint an experienced Pension Board Chair with a wealth of knowledge, skills, expertise, to lead the Pension Board. Further details of the skills we are looking for are set out in the Role of the Chair and Person Specification.

This information pack provides you with detailed information on the role and responsibilities of the Chair of the Pension Board and information about the application process for the role.

Thank you in advance for your interest in this role and we look forward to receiving your application.



Yours sincerely,

Elizabeth Haywood, Chair of the Remuneration Board

## Role of the Board

The Pension Board comprises of two representatives nominated by current and previous Members the Senedd, two representatives appointed by the Senedd Commission and a professional Independent Trustee to act as Chair.

The Pensions Board is responsible for:

- Securing compliance with the Scheme regulations and other legislation relating to the governance and administration of the Scheme
- Investing the Scheme's assets ensuring sufficient funding to pay member benefits for the lifetime of the Scheme.
- Communicating information to members
- Considering the reports prepared by the Scheme administrators and external advisers on various aspects of running the Scheme including:
  - The performance of the Scheme's investments
  - Changes in legislation
  - The funding position of the Scheme
  - Scheme Report and Accounts
- Scheme governance and administration, managing risks including cyber security and data protection and ensuring there are adequate internal controls.
- Keeping records and ensuring the quality of member data.
- Ensuring the correct contributions are paid to the Scheme.
- Managing conflicts of interest.
- Publishing information about the Board.
- Considering papers provided by the Scheme Secretariat ahead of each meeting and actively participating in meetings.
- All Members of the Board undertake training and development in line with the Trustee Knowledge and Understanding requirements of the Pensions Regulator as set out in its Code of Practice.

- All Board members are required to complete the Pension Regulator's Trustee toolkit.
- The Pension Board's knowledge and skills are subject to continuous assessment so that training can be tailored to reflect their needs and to correspond with the matters they will be considering.

## Role of the Chair

The role of the Chair is to provide strong leadership and support to the Pension Board. The Chair's aim is to enable the Pension Board to fulfil its responsibilities in accordance with the Public Service Pension Scheme Act 2013, the Scheme Rules and Code of Practice on the Governance and Administration of Public Service Pension issued by the Pensions Regulator.

The Chair will be expected to use their knowledge and experience to help the Pension Board in its decision making. This will involve reviewing papers prepared by the Scheme secretariat and professional advisers, leading discussions and ensuring the focus remains on the key issues. The Chair will be expected to provide advice and guidance to the Board in areas where the Chair has particular expertise and experience and to manage the relationship with the Remuneration Board.

The Chair is required to have knowledge and understanding of different strategies associated with pension fund investment and an appreciation of the different risks/benefits involved with different approaches.

The Chair must understand what constitutes good quality Scheme administration and ensure scrutiny of member experience through the Board. The Chair plays a key role in liaising with the Commission Pensions Team and Scheme Secretary on behalf of the Board.

The Chair should have experience of dealing with Scheme professional advisers, Scheme Actuary, Scheme Legal Adviser, Scheme Fund Manager and Scheme Auditors on a professional-to-professional basis.

## Person Specification

This section sets out the essential knowledge, experience and personal competencies that are being sought for the new Chair.

1. The personality and presence needed to command respect and have influence with the Trustees.
2. High standards of integrity and confidentiality.
3. Experience of chairing Pension Trustee Boards.
4. Tact and diplomacy in dealing with all stakeholders and be a skilled communicator.
5. A thorough knowledge and understanding of Public Service Pensions Act 2013 and the Pension Regulator (tPR) including the requirements of the General Code of Practice.
6. Sufficient expertise to monitor the performance of the Scheme's investments.
7. Oversight of Scheme governance including business plans, Scheme budgets, consideration of conflicts of interest and ensuring the trustee board has effective risk management processes in place.
8. Act as the leader of the Pension Board and demonstrate the standards of behaviour expected from other members of the board.
9. Represent the interests of the scheme to all relevant parties, including employers, advisers, service providers and members.
10. Have an independent viewpoint when necessary and be free from conflicts.
11. Be able to recognise each individual trustee's potential, and ensure their knowledge and skills are used effectively.
12. Encourage members of the Pension Board to think strategically and take the broad, long-term view.
13. Help achieve compromise and consensus between differing parties to achieve good member outcomes.
14. Encourage participation from all members of a Board, including new members.
15. To work collaboratively to develop good working relationships.

## Terms of the appointment

The Chair of the Board will be appointed by the Independent Remuneration Board of the Senedd.

Appointment will be subject to National Security Clearance.

## Remuneration

Applicants are asked to include details of their proposed fee with their application.

## Duration

The Chair of the Board will be appointed for a period of 4 years.

## Time Commitment

It is envisaged that the successful candidate will prepare for, attend and follow up on at least three Pension Board meetings each year. The Board will need to meet more frequently if the needs of the Scheme require and to attend training.

## Location

Meetings are currently held via Microsoft Teams.

Attendance at the Senedd Commission's offices in Cardiff Bay may be required from time to time.

## Application Process

- Please apply by submitting a CV and a supporting statement which outlines your motivation for applying for the role and how you meet the person specification (no more than 2 sides of A4 in length). Please ensure that you address the key requirements set out in the person specification.
- Applicants are asked to include details of their proposed fee with their application.
- Please let us have details of two referees (one should ideally be your current employer) - we will only approach referees with your permission and if you are shortlisted.
- Please complete the Equal Opportunities monitoring form when you upload your details. We are keen to ensure that all our jobs are accessible to all members of the community and use this data to monitor our progress in achieving this.
- Please make sure you return your application by the closing date as stated below.

- Applications should be sent to [jobs@senedd.wales](mailto:jobs@senedd.wales)

## Timetable

**Closing date:** 10:00 22 November 2024

**Final Interviews:** Week commencing 9 December 2024

After the closing date, the appointment panel shall compile a shortlist, assessing candidates' suitability for the role based on evidence provided in the CV and supporting statement.

If you would like an initial discussion about the role, please contact our Head of Pensions Donna Davies (0300 200 6523) [Donna.Davies@senedd.wales](mailto:Donna.Davies@senedd.wales)