**FALKIRK COUNCIL PENSION FUND**

**LOCAL GOVERNMENT PENSION SCHEME (LGPS)**

**PENSIONER REPRESENTATIVE VACANCY**

**INFORMATION FOR APPLICANTS**

**BACKGROUND**

Falkirk Council wishes to appoint a capable and committed person from its pool of retired pensioners to sit as the Pensioner Representative on its Pensions Committee.

The Committee is the decision making body of the Pension Fund and is a key part of the Fund’s stewardship and governance framework. The Committee sets the Fund’s high level strategies, including Fund investment, contribution and administration strategies. The Committee is also responsible for approving the Annual Report and Accounts and for monitoring the overall performance of the Fund.

**ABOUT THE COMMITTEE**

The Committee consists of 9 members made up as follows:

* 6 Falkirk Council elected members
* 1 Fund Employer Representative
* 1 Member Representative
* 1 Pensioner Representative

The Committee is supported by a number of Officers and Specialist Advisers.

As a Committee member, you would have full voting rights and access to all Committee papers.

All Committee members need to attend training in relation to their role. Training is provided both up front and on an ongoing basis in line with the Fund’s training policy.

The Committee works in conjunction with the statutory Pension Board which consists of four Member and four Pensioner representatives. The Board exists to assist the Fund in complying with its statutory and regulatory obligations.

It is a legal requirement that Committee members act in the best interests of Scheme members and Fund employers in exercising their decision making function (commonly referred to as fiduciary duty). This means setting aside personal and political preferences to exercise fair and impartial judgement.

**ABOUT THE PENSION FUND**

Falkirk Council is required by law to maintain a pension fund as part of its obligations to operate the Local Government Pension Scheme.

The Fund has a total of around 37,000 scheme members including contributors, deferred pensioners and retired pensioners. It also covers 25 employers, including Clackmannanshire, Falkirk and Stirling Councils, the Scottish Environment Protection Agency and the Scottish Childrens' Reporter Administration.

The Fund has assets of £3.2 billion invested globally with a variety of investment managers.

**FAQ - BEING A PENSIONER REPRESENTATIVE**

*Q. How often does the Committee meet?*

A. The Committee meets four times per year in a hybrid format that allows attendance to be in person or online. Additional meetings may be called occasionally as and when required.

*Q. How long do meetings last?*

A. Meetings are normally concluded in a morning.

*Q. Do I get paid?*

A. No, participation is voluntary, but reasonable travelling expenses will be paid.

*Q. What sort of business would be involved?*

A. The Committee is the Fund’s decision making body. Business would include agreeing and monitoring the Fund’s high level strategies (e.g. the allocation of Fund monies across asset classes, statement of investment principles, fund manager performance, funding and contribution strategy, reviewing actuarial valuations).

*Q. What is the selection process?*

A. Selection will be based on the quality of the application and follow up interview.

*Q. Do I need to have any special qualifications?*

A. No, but a sound knowledge of financial matters and capacity to understand matters of a complex nature would be advantageous. The role will also involve a significant amount of reading.

*Q. Is training mandatory?*

A. All Committee members must undergo training which is designed to ensure members understand their role and understand the fiduciary duty that Committee members owe to Fund stakeholders (i.e. employers and scheme members).

*Q. Will my personal details be made public?*

A. As a Committee member, your name and email address will be published on the Fund website and in the Fund Annual Report. You will also have to complete a Declaration of Interests document which will also be published on the website.

*Q. Will a record of attendance be maintained and published?*

A. Yes.

*Q. When do meetings take place?*

A. Meetings are usually held in March, June, September and December.