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### BUSINESS AND RESOURCES

**JOB DESCRIPTION**

**POST TITLE:** Principal Governance and Funding Manager

**GRADE:** Head of Service 2

**RESPONSIBLE TO:** Head of Pensions

**RESPONSIBLE FOR:** The Governance and Funding Office of the Pensions Service

**Overall Objectives of the Post:**

To co-ordinate the overall governance arrangements for the Pensions Service.

To manage the Fund’s funding strategy, ensure effective valuations are delivered, oversee admissions and exits to and from the Fund and contribute towards a high-quality service being provided to the Fund’s employers.

**Key Tasks of the Post:**

1. ***You will plan, implement and maintain the funding strategy and ensure that the pension fund valuations are successfully delivered. You will:***

* Deliver valuations within statutory timescales and requirements.
* Ensure the Funding Strategy Statement is maintained and reviewed in accordance with statutory and best practice requirements.
* Manage all employer admissions and exits from the Fund and oversee procedures relating to staff transfers between employers.
* Liaise with the Fund Actuary and employers on matters relating to funding strategy.
* Monitor and manage the covenant risks of employers.
* Ensure suitable bonds, guarantees and subsumption commitments are in place.
* Maintain the Fund Actuary’s Valuation Information Model (VIM) database and other records on employers.
* Oversee the procedures relating to IAS19 / FRS 102 assessments for employers.
* Contribute to providing a high quality service to the Fund’s employers.

1. ***You will assist the Head of Pensions in ensuring that appropriate Governance arrangements are in place at the Fund. You will:***

* Maintain the Governance Compliance Statement.
* Ensure that the Fund’s governance arrangements are consistent with best practice in the LGPS and the wider pensions industry.
* Co-ordinate responses to consultations issued by Government and other industry bodies.
* Have oversight over statistical and other returns to Government and other industry bodies and ensure appropriate analysis is undertaken on the information received.
* Provide support to the Principal Pensions Manager and the Principal Investment Manager in those areas of governance that relate to their areas of responsibility.
* Co-ordinate membership of industry wide bodies.
* Ensure appropriate employer and member representation for Pensions Committee and the Local Pension Board.
* Co-ordinate the programme of meetings of Pensions Committee and the Local Pension Board and undertake the administration around the meetings and agenda.
* Maintain the Pensions Committee and Local Pension Board Training Policy and ensure that their knowledge and skills training requirements are met.
* Oversee the Internal Disputes Resolution Procedure for the Pension Fund including acting as Secretary to the Panel of Appointed Persons.
* Be responsible for the budget for the Governance and Funding Office.

1. ***You will provide an oversight and compliance function for the Pension Fund and ensure that appropriate policy documentation and records of compliance and breaches are maintained. You will:***

* Oversee compliance by the Pension Fund with relevant legislation, guidance and best practice.
* Maintain a breaches log which covers all breaches of law, including, but not limited to disclosure regulations, data protection and cyber security.
* Work with the Principal Pensions Manager and the Principal Investment Manager on the development of appropriate policy documentation to cover legislation and Council policy.
* Contribute to monitoring and managing the performance of the Fund.

1. ***You will develop, monitor and maintain a contracts register and plan and deliver procurement exercises that meet service requirements. You will:***

* Ensure that procurement exercises are undertaken in accordance with Council standing orders and legislation.
* Ensure the contracts register is up to date.
* Liaise with the Principal Pensions Manager and Principal Investment Manager on procurement exercises that relate to their areas of operation.

1. ***You will manage and control the overall risk framework for the Pension Fund. You will:***

* Maintain the Fund’s risk register.
* Ensure that risk assessments are up to date and action is taken to address any areas of concern.
* Oversee and co-ordinate the annual internal audit programme.

1. ***You will manage the Governance and Funding Office (including the Pension Fund legal team). You will:***

* Ensure a high level of service is provided to all stakeholders.
* Ensure all work is delivered within statutory timescales.

1. ***You will be required to assist and deputise for the Head of Pensions on funding, valuation, governance related matters and contribute to the overall strategic management of the Pensions Service. You will:***

* Provide policy advice to the Pensions Committee, Local Pension Board, Cabinet, other elected members and officers as and when required.
* Represent the Head of Pensions at meetings within the Council and other with external bodies.

All employees have a responsibility to undertake training and development as required. They also have a responsibility to assist, where appropriate and necessary, with the training and development of fellow employees.

All employees have a responsibility of care for their own and others health and safety.

The above list is not exhaustive and other duties may be attached to the post from time to time. Variation may also occur to the duties and responsibilities without changing the general character of the post.

Reference: PSM/KDS

Date: 07/11/2024