



**Independent Advisor
Specifications
2018/19**

Independent Advisor (“IA”)– Role Specifications

Knowledge and Personal Attributes

The responsibilities of the Investment Advisor include, but are not limited to:

1. Providing input and advice on the London Borough of Barking and Dagenham Pension Fund’s (“the Fund”) Strategic Asset Allocation Review and the Fund’s de-risking and currency hedging strategy and support members to consider this.
2. Attending quarterly pension panel meetings, including interpreting and reporting on fund performance.
3. Support Members at Pension Panel and Fund Manager meetings to enable Members to sufficiently and suitably interrogate the advice and explanations given by the Fund managers, officers, advisors and the actuary.
4. Advising on the development of Fund Governance arrangements taking into consideration recent and future legislation and regulation changes.
5. Supporting, where required, in the preparation and provision of training, to the Panel, including any new Members that are elected following the May elections.
6. Advising the Panel on changes and compliance in relation to all statutory documents.

Knowledge, skills and attributes

The IA is expected to have all the essential Knowledge, skills and attributes:

Essential:

- worked at a senior level in the investments/pensions industry;
- an understanding of the implications for pension funds of developments in the economy and financial markets;
- broad-ranging knowledge of the pension environment, in particular the LGPS;
- a good understanding and experience of asset allocation strategies suited to improve long-term investment returns; and
- an ability to communicate and explain economic and investment concepts simply in both verbal and written form.

Desirable:

- an investment-related qualification; and
- experience of interacting with Councillors, acting as Trustees, and an appreciation of the local government environment within which the Fund operates.

This is a one-year appointment; however, it can be terminated by either party with three months' notice. In addition, each year the contract will be reviewed and extended where required.

Remuneration and Expenses:

The annual remuneration for the position of IA is £15k, paid quarterly in arrears. The remuneration will be based on experience, and the requirements outlined below:

The IA is expected to make themselves available to attend:

1. Up to five Panel meetings per year (meetings may take place in Barking and currently start at 18:00 on weekdays);
2. An annual meeting with Fund Managers which may be split over two half days;
3. Two training half sessions of three hours each; and
4. Two ad hoc meetings of no more than 3 hours each a year as required.

It is expected that the IA will sufficiently prepare for the quarterly Pension Panel meetings. The IA is not expected to provide any reports for Members consider but may do so after prior agreement from the Chair.