Information Pack for Independent Person to Lincolnshire Pension Fund

Purpose of this pack

Your application plays a key part in our appointment process. It gives you the opportunity to provide us with key information about your skills, qualifications, and experience to help us create a shortlist of candidates to invite for an interview. This information pack provides information on Lincolnshire Pension Fund (LPF) and its investment, governance, and administration arrangements. The objectives for the role are outlined in Appendix 1 and the specification for the role is set out in Appendix 2.

Application process

Applicants should submit an email with an attachment explaining how they meet the requirements of the role, along with their motivation for applying (maximum 1,500 words). A separate CV must also be attached with details of two references.

Applications must be received no later than **Monday 12 October 2026**. Applications and any queries about the role must be sent to jo.kempton@lincolnshire.gov.uk (Head of Lincolnshire Pension Fund and LGPS Senior Officer).

Shortlisted candidates will be invited to attend an in-person interview at Lincolnshire County Council's Offices (Newland, Lincoln, LN1 1YL) in November 2026 (the provisional dates for interview are 5th and 9th November).

The interview panel will comprise of the Head of the Fund, the Chair of the Pensions Committee and the Chief Finance Officer (S151 and Scheme Manager).

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.

Background

Lincolnshire County Council is the Administering Authority for LPF. The Fund is part of the Local Government Pension Scheme (LGPS). Recent LGPS reforms require the Fund to appoint a named Independent Person. The Independent Person will provide strategic expertise and support to the Pension Fund Committee, which meets in-person eight times each year, and will work closely with the LGPS Senior Officer.

Additional attendance will be required in relation to other events. As this is a new role, actual time requirements are unknown, however it is expected that the total time commitment will be up to 20 days per annum. Prospective applicants should have relevant qualifications, accreditations or significant experience of working directly with UK pension fund trustees (or equivalents) in investment, governance, and pension administration matters.

Applicants should have significant experience in pensions, with a strong understanding of governance arrangements, statutory responsibilities, and the operating environment of defined benefit schemes. An in-depth knowledge of the LGPS would be preferable, however candidates without previous knowledge or experience of the LGPS will be considered if they can evidence how they will develop that knowledge in a reasonable timeframe.

The Local Government Pension Scheme

LPF is one of 87 separate Funds making up the LGPS in England and Wales. Since April 2014, the LGPS has been a Career Average Revalued Earnings (CARE) scheme with an accrual rate of 1/49. Members who have been in the scheme for a longer time, may also retain defined benefits accrued under previous final salary schemes with accrual rates of 1/80 and 1/60, depending upon their dates of active membership in the scheme. More information about member benefits of the LGPS scheme can be found here: LGPS member site and latest updates on the scheme rules can be found here: LGPS Regulations and Guidance

Lincolnshire Pension Fund

As at 31 March 2026, LPF had a membership of over 83,000 members, comprising around 26,000 active contributors, 25,000 deferred members, and 32,000 pensioners. More than 280 employers currently participate in the Fund including county and district councils, schools, academies, colleges, universities and admitted bodies (such as cleaning and catering companies performing outsourced services on behalf of participating organisations).

Assets under management as at 31 March 2026 totalled £3.9billion, comprising of the following asset classes:

- UK Equities – 8.1%
- Global Equities – 40.7%
- Alternatives – 28.4%
- Property – 8.6%
- Fixed Income – 12.4%
- Cash – 1.8%

At the last valuation, in 2025, the estimated funding position was 110%, up from 101% in 2022.

Investment management is implemented by Border to Coast Pensions Partnership, where the Fund partners with 17 other LGPS Funds. Pensions Administration is delivered in a shared service arrangement with West Yorkshire Pension Fund. Fund Governance and all other aspects of managing the Fund are delivered in-house by a team of five dedicated Fund officers.

Fund Governance

The Fund has a broad suite of policies and strategy documentation which can be found on the Council's website: Lincolnshire Pension Fund – Fund publications - Lincolnshire County Council.

The Fund has a Committee and a Board with different Members on each. The Committee meets eight times a year, with four meetings covering investments and stewardship and four meetings covering administration and governance, and the Board meet quarterly.

The Committee has decision making and oversight powers. The purpose and membership of the Fund's Committee can be viewed here: Committee details - Pensions Committee.

The Board is in place to assist in securing compliance, effective governance and administration. Details about the Fund's Board can be viewed here: Committee details - LGPS Local Pension Board.

There will be no requirement for the Independent Person to routinely attend the Local Pension Board, but it may be appropriate to liaise with the Chair from time-to-time to ensure a broad understanding of the activities of the Board.

Investment Management Service

LPF was an original Partner Fund within Border to Coast Pensions Partnership (Border to Coast) investment pool, which went live in 2018. Border to Coast is authorised and regulated by the Financial Conduct Authority (FCA). Lincolnshire's Pensions Committee is responsible for approving the Fund's Strategic Asset Allocation which is then delegated to Border to Coast for implementation through the provision of pooled investment services.

Border to Coast has created a suite of pooled investment vehicles across a range of asset classes to manage Partner Funds' assets. LPF has over 70% of its assets managed by Border to Coast and is in the process of transitioning its legacy assets.

Pension Administration

Pension Administration is carried out by West Yorkshire Pension Fund (WYPF) in a shared service arrangement, which has been in place since 2015.

The Fund manages its own contribution collection processes from employers.

Further information on LPF can be found in our Annual Report and Accounts.

Local Government Reorganisation and Lincolnshire Pension Fund

LGR was paused by Government on 7 September 2026. The paragraphs below set out the expectations for LGR in Lincolnshire prior to the pause and review.

The Government has formally decided to reorganise local government in Lincolnshire. This will result in eight Council's across Lincolnshire being reorganised into two unitary councils; Lincolnshire County and Lincoln City, and a new Fire Authority for Lincolnshire. The existing unitary councils of North and North East Lincolnshire are not affected by this change.

Implementation remains subject to the necessary legislation, including Parliamentary approval of a Structural Changes Order. The Pension Fund will cease to be under the administering authority of Lincolnshire County Council after 31 March 2028 and will move to either Lincoln or Lincolnshire Unitary Council from 1 April 2028.

The new administering authority will host the Lincolnshire Pension Fund and create a new Pensions Committee.

The role of the Independent Person will remain the same under the new structure.

Appendix 1 - Strategic Objectives for the Independent Person

Strategy

- Provide independent expertise and support to the Committee and LGPS Senior Officer on the Fund's overall pensions governance, administration (including funding) and investment approach.
- Scrutinise advice and proposals from Officers, the Fund's suppliers, and Border to Coast to ensure compliance with legislation and regulations, to support the long-term sustainability of the Fund. This includes the Fund's Fit for the Future requirements and the Pension Regulator's Code of Practice.
- Contribute to the development of the Fund's strategy.

Monitoring

- Monitor and assess performance across the Fund's governance, administration, and investments, highlighting issues requiring attention by the Committee.
- Scrutinise reporting from Officers and Border to Coast for clarity, effectiveness, and delivery against objectives.

Risk

- Identify key governance, operational, funding, and investment risks and assess the effectiveness of mitigation measures.
- Highlight emerging or systemic risks that could affect the Fund's ability to meet its obligations.

Governance

- Support the Committee in understanding technical information presented by Officers, the Fund's providers, and Border to Coast, to enhance effective decision making.
- Strengthen Committee capability through undertaking independent training and keeping up-to-date with LGPS developments.
- Provide assurance on governance quality, including pooling arrangements.
- Assist the Fund in responding to the outcomes of Independent Governance Reviews (IGRs).

Appendix 2 - Role and Specification: Independent Person

Appointment: Independent Person to Lincolnshire Pension Fund (LPF)

Responsible to: Pensions Committee (or LGPS Senior Officer)

Overall Purpose: To support the LGPS Senior Officer, and support and contribute to the Pensions Committee, by providing independent and professional expertise on investments, governance, administration and Pension Fund related issues.

Remuneration: day rate of £1,500.

Roles and Responsibilities

The Independent Person will be required to attend all meetings of the Pensions Committee (currently eight a year) in-person at County Offices, Newland, Lincoln, LN1 1YL. Whilst the venue may change in the future, Pensions Committee's meeting venue(s) will remain within the geographical boundary of Lincolnshire.

In addition, the Independent Person will be expected to attend relevant training sessions and additional meetings as required, these may be with the Fund's Asset Pool (Border to Coast), or with the LGPS Senior Officer. These may be in-person or virtual.

In total the expected time commitment will be up to 20 days per annum.

Attendance at the above meetings will involve:

- supporting on and contributing to investment, governance, and administration policy proposals; and
- questioning investment executives, administration executives, fund officers, and specialist providers regarding performance, investment, governance, and administration activity, and the suitability of its strategies.

The Independent Person may be required to produce written reports for these meetings.

Remuneration and expenses

Remuneration is payable quarterly upon receipt of an invoice, within the payment terms of the Council. The Fund will reimburse all reasonable costs and expenses.

Terms of Office

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 of nine years in total, in accordance with the UK Corporate governance code.

Should the Fund or the Independent Person wish to terminate earlier, a minimum of three months' notice should be given, unless a different notice period is agreed by both.

Competencies

Skills and Experience (essential)
Relevant professional qualification such as PMI trustee qualifications or APPT membership and accreditation, or alternative relevant experience as below.
Significant experience in pensions, with a strong understanding of governance

arrangements, statutory responsibilities, and the operating environment of defined benefit schemes.
Awareness of the LGPS governance and regulatory framework, including the roles of administering authorities, Local Pension Boards, The Pensions Regulator, and the Scheme Advisory Board.
Knowledge of relevant local authority custom and practice in the governance of committees and the role of elected members.
Proven independence of thought and judgement, with the confidence to speak openly, challenge constructively and take on board the views of others.
Ability to scrutinise and challenge advice provided by Officers, the asset pool, advisers, and service providers, ensuring decisions are well-supported and robust.
Experience interpreting and applying legislation, regulation, or statutory guidance, with the ability to explain implications clearly and objectively.
Understanding of pension administration processes, including service standards, member and employer obligations, performance reporting, data quality, and regulatory compliance.
Understanding of investment governance, including oversight roles, the function of the asset pool, long-term investment considerations, and stewardship obligations.
Strong analytical and evaluative skills, with the ability to assess complex information across investments, governance and administration, and to present it in a form understandable by the Committee.
High standards of integrity, impartiality, and professionalism

Skills and Experience (preferred)
Experience operating in a non-executive, oversight or assurance role, such as audit committees, trustee boards or governance panels.
Ability to communicate complex concepts simply and clearly, supporting committee understanding through explanation, questioning and constructive challenge.
Experience reviewing performance information, including administrative KPIs, governance action plans, investment reporting and pool-related outputs.
Strong stakeholder engagement skills, with the ability to work collaboratively with Officers, service providers, advisers and committee members while maintaining independence.
Awareness of LGPS pooling, including the role of administering authorities as shareholder/clients and expectations on value for money and oversight.
Ability to form balanced, evidence-based recommendations to support decision-making by the Committee or delegated Officers.

Additional Requirements for the Role
Must not be employed by any organisation providing paid pensions advice to Lincolnshire Pension Fund either currently or within the Fund’s past 2 valuation cycles.
Independence from the Lincolnshire Pension Fund and its participating employers.
Must not work for anybody conducting the authority’s Independent Governance Review or actuarial valuation.