



**Pensions  
Management  
Institute**  
Moving pensions forward

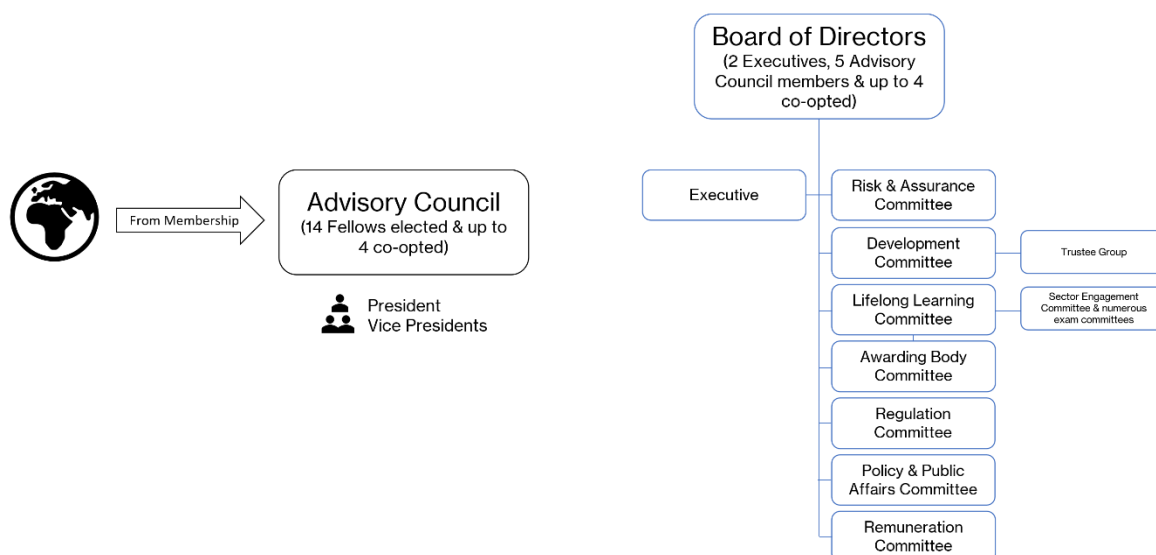
## **ROLE SPECIFICATIONS:**

**ADVISORY COUNCIL MEMBERS  
PRESIDENT  
VICE PRESIDENT**

*This document should be read in conjunction with the Governance Manual sections 1.1 to 1.34, and the Articles of Association (articles 54 to 70), with reference to the Code of Professional Conduct.*

## CONTEXT: GOVERNANCE FRAMEWORK

**The Pensions Management Institute (PMI)** is the UK's largest and most recognisable professional body for employee benefits and retirement savings professionals. PMI was founded in 1976 as a company limited by guarantee. Collectively, PMI includes the Executive (in other words staff employed by the PMI), Honorary Officers (the President and two Vice-Presidents), members of Council and members of our Board, its Committees and their sub-committees. The diagram below summarises our governance structure.



Fellow members may nominate themselves for election to the Advisory Council. Other members (Fellows and Associates) vote to decide who will represent them. The Advisory Council's role is described later in this document, but in simple terms it provides strategic advice to the Board. The Advisory Council is chaired by the President. There are also two Vice Presidents. The President and Vice Presidents are referred to as the 'Honorary Officers'. Their roles are described in this document also.

The Board is the ultimate governing body of the Institute. Its powers come from the Companies Act and the Institute's Articles of Association. It comprises the Honorary Officers, two other Advisory Council members (invited by the Board), the Chief Executive and Finance Director (as staff members), and up to four co-opted individuals. All serve as directors with responsibilities defined by Companies Act 2006 – the Chief Executive and Finance Director are executive directors by virtue of their employment; everyone else is a non-executive director. The Board delegates powers to the Executive and various Committees it has established.

The Chief Executive runs the staff team and is responsible for the day-to-day operations of the Institute. The Executive team consists of five senior managers, a management team and staff.

The Board also delegates certain oversight to seven principal committees. Some of these committees delegate work to sub-committees.

You can see a list of key people on the Board and Advisory Council [here](#).

## **ADVISORY COUNCIL AND ITS MEMBERS**

### **Role**

The role of the Advisory Council is defined in the Institute's Articles of Association, and has four purposes:

1. To provide *strategic advice* to the Board. The Board is the governing body of the Institute.
2. To be a source of *technical knowledge*
3. To act as *ambassadors* for the Institute
4. Any other issues requested by the Board

### **Powers**

The Advisory Council is not the Board and its members are not directors by virtue of their role on the Advisory Council. The Advisory Council has no power to run the business and management of the Institute.

### **Terms of reference**

The Advisory Council operates on the basis of agreed Terms of Reference. Its Terms of Reference can be found in Annex 2 of the Governance Manual. The rules and procedures for Committees also apply to the Advisory Council and can be found at Annex 6 of the Governance Manual.

### **Composition**

The Advisory Council has 14 Fellow members who are elected by the membership of the Institute, and up to 4 co-opted individuals with appropriate expertise appointed by the Advisory Council at its discretion.

### **Term of office**

Advisory Council members are elected for a fixed term of office:

1. Fellow members are elected to serve for a term of five years.
  - a. At the end of that term, they can seek re-election for a second term of five years. Should they wish to serve a third term, they must stand aside and leave at least one year before seeking nomination for re-election.
  - b. Should an Advisory Council member not wish to seek re-election for a second term, they must notify the Institute of their intention not to stand at least three months before the end of their term, to allow preparations for election of a replacement.
  - c. Should an Advisory Council member not wish to continue serving part way through their term, they must notify the Institute rather than miss meetings. This will ensure a replacement can be appointed and the Advisory Council can continue its business with a full membership.
2. Co-opted individuals need not be members of the Institute and are appointed to serve for a period of time as the Advisory Council deems appropriate. This is usually reviewed on an annual basis.

### **Meetings**

The Advisory Council normally meets quarterly.

1. The Advisory Council members will be aware of matters of strategic importance to the Institute and will regularly consider any strategic advice for the Board.
2. At least once a year, in conjunction with the Institute's planning cycle, the Advisory Council will perform a significant review of trends, the legal and regulatory environment, and other factors likely to affect the Institute's stakeholders.
3. The Advisory Council will also meet to discuss and decide on the appointment of the President and two Vice Presidents.
4. Advisory Council meeting dates are usually set one year in advance.

5. The Institute's constitution requires Advisory Council members to attend all meetings in person or via telephone/video conference. Occasionally it might be necessary to miss a meeting due to personal commitments. The Institute's policy is that no more than three consecutive meetings can be missed. For the avoidance of doubt, having work commitments does not constitute a personal commitment. Examples of personal commitments include personal or family illness, bereavement, annual leave, medical appointments.
6. Advisory Council members are expected to be well prepared for meetings in order to maximise the benefit of their meetings. This will include doing their own background research into strategic trends, preparing notes for meetings, completing any assigned actions, liaising with others in the Institute's governance and executive teams, reading minutes, familiarisation with upcoming agendas, etc.

### **Other activities**

Advisory Council members should expect to undertake a number of other activities in order to ensure the Advisory Council can fulfil its role:

1. Ambassadorial
  - a. Institute events - the Institute runs a number of events both online and face-to-face. It is expected that Advisory Council members will attend key events to support the Institute, for example: the annual conference, the annual general meeting, and other conferences and seminars as appropriate to their skills and experience.
  - b. Other events – the Institute may ask you to represent it at other industry events
2. Technical
  - a. The Board generally asks Advisory Council members to chair, or participate in its committees. This is typically done on a skills basis where the Board seeks to match skills deficits with the skills an individual may have.

### **Commitment**

The typical time requirement for Advisory Council members is fourteen days per annum. This includes serving on a Board committee. This is a guide and not a rule. Those wishing to be nominated should seek the approval of their employer and if elected, ensure they plan their timetable with Advisory Council (and Board Committee) meetings well in advance.

### **Remuneration**

Advisory Council members are not remunerated for their role. However:

1. Reasonable expenses will be reimbursed in accordance with the Institute's volunteer expenses policy.
2. Advisory Council members will not be expected to pay for entry to events where they are carrying out their ambassadorial role.

### **Competencies**

All Advisory Council Members, including the President and the Vice Presidents are expected to possess a number of competencies and work towards filling any gaps they may have:

1. Knowledge
  - a. Advisory Council members will be expected to understand the Institute's structure, policies, and culture, including:
    - i. Its mission, vision, values
    - ii. Current strategic plan
    - iii. Governance structure
    - iv. Roles of staff and volunteers
    - v. Products and services.
  - b. A good knowledge of the current pensions sector and its direction, including:

- i. The pensions profession and its constituent parts
  - ii. Threats/challenges in the pensions field for the Institute including for example, the full scope of DE&I and climate challenges.
  - iii. Authoritative information on the role of professional associations including leadership and governance
  - iv. The Institute's role in advancing the expertise and standards in pensions
  - v. The legal and regulatory framework
  - vi. The work of the Pensions Regulator and Department for Work and Pensions and the consequences of policy and related decisions on the Institute.
- 2. Strategic thinking
  - a. Ability to consider the strategic direction of the Institute within the context of its vision, mission, the dynamics of the industry itself and the regulatory environment in which it operates
  - b. Ability to assess the Institute's position in the broader competitive environment of the industry
  - c. Ability to think independently and critically; including using research data, asking questions and through constructive challenge.
  - d. Assess information objectively and accurately, focusing on important factual information.
- 3. Communication
  - a. When chairing a Board Committee, the ability to clearly report on that Committee's progress against set tasks and flag up matters of importance to the Board.
  - b. To be an advocate for pensions professionals, students, and the field at multiple levels, from local to international
  - c. Promote transparency, communicating developments to members, affiliates, etc. and invite input.
  - d. Adopts a tactful approach and a communication style that is respectful and impartial. Listens actively, avoids assumptions, checks understanding with others and shares information in a timely manner.
  - e. Asks questions and makes comments in a manner that acknowledges and is sensitive to age, beliefs, cultural differences, gender, physical or mental disabilities, race, religious customs, sexual orientation and lifestyle.
  - f. Presents a fair, unbiased and balanced view based on all the information presented.
  - g. Operate in an online environment efficiently and effectively.
- 4. Teamwork
  - a. Ability to effectively collaborate with Advisory Council members, Board Committee members (where asked to sit on a Committee), and others
  - b. Ability to interact with members of the groups in 4a in a group setting, both contributing to, and valuing the contributions of all members
  - c. Experience of collaboration of a senior level
  - d. Ability to work independently.
- 5. Experience
  - a. Have various leadership experiences within the profession.
  - b. Have good knowledge of pension policies.
- 6. Commitment
  - a. Ability to commit to the time requirement for Advisory Council members.
  - b. A commitment to learn and develop the knowledge requirements in 1 above
  - c. A commitment to chair a Board committee and maybe participate in other committees if invited to do so by the Board
  - d. Commitment and track record of adherence to diversity, equity and inclusion
  - e. Commitment to self-awareness in relation to potential prejudices and setting them aside.

## Standards

Advisory Council members are expected to uphold the seven principles of Public Life set out by the Nolan Committee's First Report on Standards in Public Life, 1995. These are as follows:

1. **Selflessness** - Holders of public office should take decisions solely in terms of the public interest. They should not do so in order to gain financial or other material benefits for themselves, their family, or their friends.
2. **Integrity** - Holders of public office should not place themselves under any financial or other obligation to outside individuals or organisations that might influence them in the performance of their official duties.
3. **Objectivity** - In carrying out public business, including making public appointments, awarding contracts, or recommending individuals for rewards and benefits, holders of public office should make choices on merit.
4. **Accountability** - Holders of public office are accountable for their decisions and actions to the public and must submit themselves to whatever scrutiny is appropriate to their office.
5. **Openness** - Holders of public office should be as open as possible about all the decisions and actions that they take. They should give reasons for their decisions and restrict information only when the wider public interest clearly demands.
6. **Honesty** - Holders of public office have a duty to declare any private interests relating to their public duties and to take steps to resolve any conflicts arising in a way that protects the public interest.
7. **Leadership** - Holders of public office should promote and support these principles by leadership and example.

## Code of conduct

The Code of Conduct for Advisory Council Members is as follows:

1. Advisory Council Members must at all times, while acting in that capacity, ensure that their activities are directed toward the fulfilment of the PMI vision statement, its members and the interests of the public.
2. Advisory Council Members who wish to engage in litigation against the PMI, the Board or any member thereof, or any employee of the PMI in their capacity as such, must resign from the Council Member role before taking such action.
3. Advisory Council Members must not make use of information acquired solely by virtue of their position as such for personal gain, whether financial or non- financial.
4. Advisory Council Members must respect the confidentiality of information identified as confidential, acquired by them solely by virtue of their position as such.
5. Advisory Council Members must not use their position as such to promote their personal, professional or business interests.
6. Advisory Council Members must declare any real or potential conflict of interest with regard to any matter brought before the Board or discussed during any other meetings of the PMI, its committees or outside. Any such conflict of interest shall be dealt with in accordance with the Conflicts of the Interest Policy of the PMI.
7. Advisory Council Members must ensure, when speaking in their capacity as such at any other meetings of the PMI, its committees or outside, that they declare any personal or business interests relevant to the matter in hand.
8. Advisory Council Members must not use their position as such to seek to influence the conduct of any aspect of the Board's business for the benefit of any individual, body corporate or other association other than for the benefit of the profession as a whole.
9. Advisory Council Members must avoid any conduct that impairs the ability of the Board to perform its functions or to enjoy the confidence of the membership, PMI staff, the profession or government.
10. Advisory Council Members must ensure that prompt and effective action is taken through appropriate channels to investigate any allegation of maladministration within the PMI

reported to them.

11. Advisory Council Members should support in public the policies of the PMI. Council Members must avoid any action that would undermine confidence in the competence of the Board and its members or in the Board's decision-making process.
12. Advisory Council Members must comply with the PMI's Equal Opportunities Policy and Statement on Harassment and Bullying and any other Policy Statements contained in the Staff Handbook.
13. Advisory Council Members must take action to be familiar with the governing documents of the PMI so that they may act in an informed capacity.
14. Advisory Council Members will submit for reimbursement only those expenses that are reasonable, justifiable, legitimate, and in accordance with the PMI's Expense Policy.
15. Advisory Council Members must not accept personal gifts, favours or benefits, except those of a nominal value, from any business associate or company offered because of their position with the PMI.

### **Removal from Office**

All elected Advisory Council members including the President and Vice President, are under obligation to comply with the membership Code of Conduct by virtue of being a Fellow of the Institute. However, there are a number of responsibilities that the role of Advisory Council Member, President or Vice President carries over and above the Code of Conduct and a breach of any of these requirements may be raised with the Regulation Committee and such person may be subject to disciplinary sanctions which may result in being removed from office. Examples could be as follows, however please note this is NOT an exhaustive list:-

- Missing three consecutive Advisory Council meetings without justification as defined in Article 62.
- Any of the provisions under Article 79 with the exception of clause (g).
- Any other sanctions agreed by the Board upon the recommendation of the Regulation Committee.

## **THE HONORARY OFFICERS**

### **Role**

The Honorary Officers are the President and two Vice-Presidents

1. They elected by and from Advisory Council Fellow Members.
2. The President acts as Chair of the Advisory Council.
3. The Vice Presidents have no specific responsibilities but can be given specific assignments by the President. They can also be asked to deputise as President.
4. They represent the Institute at internal and external events and generally, together with the Chief Executive, are the outward face and voice of the Institute.
5. They support the Advisory Council by ensuring that processes to support their discussions and decision-making are effective and efficient.

### **Term of office**

1. The President is appointed for a term of one year and may serve up to three consecutive terms.
2. Vice-Presidents are appointed for a term of two years and may serve two consecutive terms.

### **Commitment**

The typical time requirement for the President is 35-40 days per annum. For a Vice-President it is typically 25-30 days per annum. This includes serving on the Board, and at least one Board committee. This is a guide and not a rule. Those wishing to be nominated should seek the approval of their employer before putting themselves forward. If elected, they should ensure they plan their timetable with Advisory Council, Board and Board Committee meetings well in advance.

### **Remuneration**

Honorary Officers are not remunerated but are entitled to reimbursement of expenses in accordance with the PMI's volunteer expenses policy.

### **Powers**

Honorary Officers have no power to commit the Institute's resources unless otherwise specified in the Governance Manual or without appropriate written approval obtained in advance by the Chief Executive.

### **Competencies**

The roles of the Honorary Officers require a great deal of commitment, experience and skills and are not to be entered into lightly. It is expected that the Honorary Officers will excel in demonstrating the competencies listed for Advisory Council members. However, the Honorary Officers should also be aware that:

1. All three are senior figures in PMI's leadership.
2. All three have important roles leading the Advisory Council
3. All three are non-executive directors on the Board.
4. All three will be required to chair or be members of committees of the Board.

Consequently, the following additional competencies are required:

1. Knowledge
  - a. As a non-executive director of the Board, possess a working knowledge of:
    - i. The Companies Act 2006 (specifically the duties of a director) and associated relevant legislation
    - ii. The Institute's constitution
2. Leadership
  - a. Ability to inspire and empower others, specifically other Advisory Council members and mentoring of other volunteers and staff.



- b. Use volunteer resources effectively to achieve set goals, including organizing tasks, delegating responsibilities that use people's skills efficiently, and directing other volunteer resources
  - c. Senior level management and recruitment experience (for the purpose of running a Board committee)
  - d. A track record of statesmanship, diplomacy, the ability to influence and build relationships at high levels
  - e. Ability to concentrate for long periods of time, make decisions in a timely manner and accept responsibility for decisions reached.
  - f. Ability to identify and report actual and potential conflict of interest.
  - g. Possess high standards of personal probity, integrity, tact and discretion and the ability to maintain confidentiality.
  - h. Ability to review the performance of the Advisory Council, adapting skills and approach to improve personal and team effectiveness, including
  - i. Ability to spot gaps in the Advisory Council's skills and experience and recruit and induct appropriate individuals as co-opted members.
  - j. Knowledge of and adherence to procedures and the capacity to abide by frameworks, and compliance processes as determined by the Board.
  - k. Able to chair meetings, manage agendas, control time, build consensus, summarise outcomes and encourage active participation from other Advisory Council or Committee members. Meetings may include Advisory Council, Board Committee, working/task groups, and the Annual General Meeting.
3. Strategic thinking
- a. Ability to consider the strategic direction of the Institute within the context of its vision, mission, the dynamics of the industry itself and the regulatory environment in which it operates
  - b. Ability to assess the Institute's position in the broader competitive environment of the industry
  - c. Ability to think independently and critically (including using research data, asking questions and through constructive challenge.
  - d. Assess information objectively and accurately, focusing on important factual information.
4. Communication
- a. A confident and capable public speaker, ideally with media training and experience, able to speak clearly, simply, concisely and professionally in whatever internal or external environment including the media
  - b. In particular, to be confident with the media, including interviews with reporters and being filmed. Ability to think quickly and respond coherently and intelligently in line with the Institute's policies rather than personal views.
  - c. The ability to chair lively debates and panel discussions, respecting the views of panelists, summarising arguments and drawing appropriate conclusions for presentation to the audience.
  - d. Ability to provide detailed strategic analysis to the Board on behalf of the Advisory Council.
  - e. Ability to act as an excellent ambassador, representing the Institute at industry and Government events, other professional associations' events, and other important events that may occur from time to time (for example, funerals).
5. Teamwork
- a. Ability to interact with members of the staff and governance bodies in a group setting, both contributing to, and valuing the contributions of all members
  - b. Ability to resolve conflicts quickly and amicably.

6. Financial & risk
  - a. Ability to understand and analyse financial reports.
  - b. As a Board member, possess the ability to:
    - i. Review and analyse proposed budgets in light of Institute resources, strategic goals, and priorities
    - ii. Understand the operations and plans of the Institute within the Board's accepted view of risk
    - iii. Understand the compliance framework the Board operates in, including potential liabilities for the Institute and its directors.
  
7. Experience
  - a. Have broad and extensive experience of the industry, government departments and regulators
  - b. Have thorough knowledge of pension policies.
  - c. Have experience interacting with diverse pension professionals.
  
8. Commitment
  - a. Ability to commit to the time requirement for Honorary Officers.
  - b. A commitment to learn and develop the knowledge requirements in 1 above
  - c. Flexibility with time. The ability to be on call for urgent press comment or review of press releases in their name
  - d. A commitment to act as a principal ambassador of the Institute and all it entails
  - e. A commitment to be a non-executive director serving on the Institute's Board for the duration of the term of President/Vice President

## **SPECIFIC DUTIES OF THE PRESIDENT**

1. The Presidential team has two main roles:
  - a. To represent the Institute at internal and external events and generally, together with the Chief Executive, to be the outward face of the PMI.
  - b. To support the Advisory Council by ensuring that processes to support their discussions and decisions are effective and efficient.
2. To chair Advisory Council meetings and to ensure that a Vice President is able to deputise, in all circumstances, including the chairing of meetings in his/her absence.
3. To liaise with the Chair of the Board and the Chief Executive in developing the programme of work for the Advisory Council and to plan agendas.
4. To run the Advisory Council in line with the Institute's constitution, principally the Articles of Association and Governance Manual, ensuring it does not stray from its assigned role.
5. To work with the Executive Support Manager in:
  - a. The planning of Advisory Council meetings which will be done at least a year in advance
  - b. The preparation of Advisory Council agendas which will be issued along with supporting papers not less than 7 days before the meeting
  - c. The preparation of minutes for Advisory Council meetings.
6. To ensure the Advisory Council has a balanced mix of strategic skills and experience for the areas the Institute serves. Where there is a gap to work with the Chief Executive and Executive Support Manager to advertise, recruit and induct suitable co-opted individuals.
7. To develop relationships with the other members of the Advisory Council, Board and Committees, lobbying to gain consensus and pre-empting areas of conflict in order to ensure resolution.
8. To support the Chair of the Board and Chief Executive in agreeing and driving the implementation of agreed strategic plans.
9. To carry out any agreed actions for which the President is nominated.
10. To deal with urgent actions, in conjunction with the Chief Executive, between Advisory Council meetings, if necessary.
11. To be the principal spokesperson for the Institute on matters of policy (the Chief Executive will typically represent the Institute on day-to-day issues).