

MEMBER NOMINATED TRUSTEE ROLE DESCRIPTION

Scheme:	University of Reading Employees' Pension Fund
Trustee:	Member Nominated

Purpose of this Document

This document sets out the broad duties of a pension scheme trustee along with the skills, knowledge and experience which are either required or highly desired. It draws heavily on the 21st Century Trusteeship requirements as published by the Pensions Regulator.

When a Member Nominated Trustee is recruited, the make-up of the Board as a whole needs to be taken into consideration where possible. A diverse Board is required and so the needs of the Board, along with societal demographics (eg race, age, gender) should be taken into account.

An overview of the disposition required of a Trustee is included.

Purpose of the Appointment

To act as a Trustee of the above pension scheme. Appointment will be by the execution of a Deed of Appointment.

Responsibility for making the Appointment

Members of the University of Reading Employees' Pension Fund are ultimately responsible for the selection of a Member Nominated Trustee but the appointment Rules allow a Selection Panel (on behalf of the Board of Trustees) to shortlist and interview applicants with the right of veto.

Main duties and responsibilities

The Trustees are responsible for running the Pension Fund. In practice this means that the Trustee Board as a whole work closely with the University's pension department, with support from the Trustees' appointed professional advisers and pension scheme administrator.

The Trustees administer the Fund in accordance with legal documents which contain the framework of the Fund including the Trustees' powers and duties and set out the rights and interests of the beneficiaries. The Trustees must act impartially at all times and run the scheme in accordance with the scheme documentation and the law. Trustees should also adhere to the governance requirements as set out in the Pensions Regulator's 21st Century Trusteeship standards.

By law, Trustees must be "fit and proper" and have the relevant knowledge understanding and competence to do their job. They are expected to act honestly and with integrity.

The primary duties and responsibilities of a Trustee, both personally and collectively are as follows:

- Regularly attending and making a valid contribution to Trustee meetings (usually four two-hour meetings per year plus time to read the meeting papers and meeting preparation). Meetings normally take place either at the University of Reading or online via a video conferencing facility;
- Potentially sitting on one or more Sub-Committees requiring attendance at additional meetings;
- Maintaining strict confidentiality at all times;

- Acting in good faith;
- Acting prudently;
- Being conversant with the Scheme Rules and other key governing documentation;
- Completion of the Pension Regulator's Trustee Toolkit (or equivalent) within six months of appointment;
- Having a good understanding of the law relating to pensions and trusts, as well as general funding and investment principles;
- Not acting in a manner to cause "breach of trust";
- Keeping up to date with legislative and regulatory requirements by participating in ongoing training and reading throughout the term of the appointment;
- Developing and maintaining effective governance and internal controls to deliver investment/funding activities;
- Making decisions and setting the Fund's objectives and strategy;
- Investing the Scheme funds wisely;
- Effectively monitor and overseeing advisers and those carrying out scheme activities;
- Complying with statutory body requirements.

There are civil and criminal penalties which may apply to Trustees who fail to exercise their statutory duties.

Member Nominated Trustee Overview

The Board of Trustees comprises three Employer Nominated Trustees, three Member Nominated Trustees (MNTs) and a Chair (acting independently but paid by the University).

The Board of Trustees (including the three MNTs) have fiduciary duties to all Fund members irrespective of status (in-service, deferred or pensioner). An MNT does not represent a particular category of member and the duties, roles and responsibilities of the MNTs and the Employer Nominated Trustees are the same.

The role is unpaid but reasonable expenses will be reimbursed.