

Trustee toolkit downloadable



An introduction to investment

Case example 1 of 5: Myners on investment

Here you can find out the background to the idea of trustee boards setting up investment sub-committees.



This case example is linked to the tutorial **Investment in a pension scheme**.

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In 2001, British businessman and politician Paul Myners CBE published a report which led, among other things, to the trustee knowledge and understanding requirements set out in the Pensions Act of 2004. Myners was predominantly concerned with investment and funding, and trustees' ability to make informed and responsible decisions in this area.

He suggested that trustees who make investment decisions need to be equipped with appropriate knowledge and skills. One way of facilitating this might be to have an investment sub-committee.

The National Association of Pension Funds (NAPF) is the UK body providing representation and other services for those involved in designing, operating, advising and investing in all aspects of pensions and other retirement provision. It agreed that this would allow for investment decisions to be made by experts but would not be necessary when external investment advisers were already available or the board was very small.

The NAPF further reminded trustees that they all share collective responsibility for decisions taken by a sub-committee – they can delegate the decision making but not the responsibility.

You have now reached the end of this case example.



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