

Extra resource: **Sample trustee job description**



The **Trustee toolkit** includes a number of 'extra resources' providing you with practical tools to help you transfer the learning to your own scheme or to illustrate key learning points.

This extra resource is a sample trustee job description.

This is a sample form to help you embed the learning. It is not intended to be a definitive way of complying with your trustee duties under the Pensions Act 2008 and the regulations made under the Act. The Pensions Regulator cannot provide a definitive interpretation of the law; only the courts can do this. If you have any doubts of your legal rights or obligations please seek legal advice.

Extra resource: Sample trustee job description

We have created a sample trustee job description for the **Titan Pension Scheme**.

Titan Pension Scheme

Role description: Trustee.

Purpose of role: Trustees are required to ensure that their schemes are well run in accordance with the trust deed and rules, relevant legislation and the requirements of the regulator and that they pay benefits as they fall due. A trustee should:

- attend all trustees' meetings (and any sub-committee meetings) wherever possible
- read through the agenda papers before meetings and be prepared to ask questions and to contribute to the discussions and decisions
- familiarise themselves and keep up to date with trust deed and rules
- satisfy themselves that the scheme's internal controls and administration arrangements are effective and relevant and aligned with the regulator's Codes of practice and other relevant legislation
- act with integrity at all times, having regard to the fiduciary duties of trustees, the duty of care to all members and the requirement to declare and manage any conflict of interest
- complete all the learning required by the trustee knowledge and understanding regime including the requirement to be able to apply it to the scheme in question
- participate in all board (and sub-committee) discussions, be prepared to question information or advice received as appropriate and positively agree or challenge all decisions reached by the board (or sub-committee)
- delegate tasks to be carried out to the chair, the secretary, administrators or others, as appropriate.

Trustees, together with their colleagues on the board are responsible for:

- establishing a position of trust with the employer
- appointing and monitoring advisers, administrators and fund managers whom they believe are competent, efficient, and who have a good reputation and to whom they delegate functions
- communicating clearly and regularly with members on issues affecting their pension expectations
- commissioning regular valuations of the scheme assets and liabilities, participating in their preparation and agreeing to the choice of assumptions (DB only)
- ensuring the prudent investment of assets in a manner which takes account of the liabilities to be met (DB), the strength of the employer covenant (DB), the relative risks attaching to the assets which are selected (both DB and DC) and the expectations of members (DC).