



COULD YOU BE A TRUSTEE?

An opportunity to help run your pension scheme

ELECTRICITY SUPPLY PENSION SCHEME:
SSE SOUTHERN GROUP



Would you like to become a Trustee?

The Board of Trustees plays an important part in safeguarding your pension scheme, ensuring that it is managed in a professional way and complies with Pensions Regulations. In *Pensions Update* last year, I set out details of the changes that the Trustee is introducing to both the structure of the Board and the way that member-nominated Trustees (MNTs) are appointed.

We are seeking to place two pensioner/deferred MNTs, whose term of office expires on 30 June 2020.

Whether you are thinking of finding out more about taking on this important responsibility yourself or nominating a fellow member to do so, please read on.

John Sykes

Chairman of SSE Southern Group Trustee Limited

The Board of Trustees:

From July 2020, six Trustee Directors (Trustees) will form the Board of the trustee company that runs your pension scheme. There will be three Company-appointed Trustees, one of whom will be a professional Independent Trustee; and three Trustees nominated by the members of the Scheme.

Pension regulations require that one third of the Trustees are nominated by members, but our Board, as at present, will have half. To reflect the membership of the Scheme, at least one of the MNTs should be a contributing member (a current employee), with the other two being either pensioner members (who are receiving a pension) or deferred members (who have left employment but not yet taken up their pension).

The term of office is five years and the terms are staggered to give the Board continuity.

Would you like to become a Trustee?

The role of a Trustee is an important one: committed and conscientious Trustees play an essential and valued part in the proper running of the pension scheme. Most Trustees find the role rewarding and many find it a good way of learning new skills.

New Trustees are not expected to be pension experts and no special qualifications are required, but they will be expected to be willing to gain an understanding of pensions, trusteeship and the legal framework surrounding occupational pensions. There is structured learning specially tailored for this by the pensions industry, and there are basic qualifications that all Trustees are expected to be able to attain.



What Trustees do

The issues are challenging, but the work is both interesting and worthwhile.

Trustees are essentially non-executive directors and are not involved in the day-to-day running of the Scheme, which is done in house by the SSE Pensions Team. However, the Trustee Board has overall responsibility for all aspects of the Scheme including:

- **The proper administration of the scheme including:**
 - the collection of contributions
 - the payment of pensions on time
 - dealing with members' requests and queries.
- **Making sure the Scheme is robustly funded and able to pay pensions as they fall due. Some of the tasks the Board carries out in doing this are:**
 - determining the investment strategy, based on advice from the investment adviser
 - monitoring investment performance
 - managing risk.
- **Safeguarding the assets of the Trust and ensuring that the terms of the Trust are adhered to at all times.**

The key responsibilities of each Trustee are to:

- act in line with the Scheme's Trust Deed and Rules
- always act in the best interests of the Scheme beneficiaries
- consider the interests of all the classes of beneficiary under the Trust Deed and Rules and act impartially
- act prudently, responsibly and honestly
- act within the framework of the law.

Being a Trustee is a serious commitment, but most Trustees find it very rewarding.



What's involved?

Term of office

The term of office is five years and the terms are staggered to give the Board continuity.

Time commitment

The Trustee Board normally meets four times a year and these dates must be reserved. There are also two committees which you may be asked to sit on: The Investment sub-committee, which meets quarterly, and a Project sub-committee which meets on an ad hoc basis. Other commitments are normally for ad-hoc telephone calls and training, especially in the first year of appointment.

IT

We use a proprietary electronic system to manage our documentation and meeting paperwork. It is essential that all Trustees are able to work in this way, connected to the internet at home and able to conduct business by email. Telephone conferencing is also frequently used. The system will run on a laptop or a tablet, which enables portability and convenience to Trustees. Most Trustees use their own devices, but SSE can provide a locked-down device and technical support if required.

Expenses

Trustees can claim for expenses incurred in carrying out their role as a Trustee. They are entitled to time off work to carry out their duties (where employed by SSE).

Training and support

Although interest in the subject is obviously needed, training will be given where more specialist knowledge is needed. All Trustees are expected to complete the Pensions Regulator's Trustee Training Toolkit during the first year of appointment. <https://trusteetoolkit.thepensionsregulator.gov.uk/>



Find out more – briefing day

We will be running a briefing day at SSE Forbury in Reading on 16 April from 10.30am to 2.30pm for anyone wishing to find out more. It will be attended by the Pensions Manager, the Chairman of the Trustees, the Independent Trustee and an existing MNT. Nomination forms and detailed information about the selection process will be available on the day.

We ask that all potential nominees attend this day unless they are an MNT seeking re-selection.

If you would like to attend the briefing day, which is entirely without obligation, please contact Lynsey Dickson, our Group Administrator on 01738 456323.

Interviews will be held on 19 May 2020 at SSE Forbury in Reading for those nominees short-listed for interview.

You can find more general information about being a Trustee on the Pensions Regulator's website at: www.thepensionsregulator.gov.uk/trustees/role-trustee.aspx

Electricity Supply Pension Scheme: SSE Southern Group

Formal notice of forthcoming appointment of Member Nominated Trustee Directors

Nominations are invited from deferred and pensioner members of the Scheme to stand for selection as member-nominated Trustees (MNTs). There will be two vacancies when the term of office of the current pensioner or deferred MNTs for the SSE Southern Group Trustee expires on 30 June 2020.

To be eligible for nomination, candidates are required to attend the briefing day on 16 April 2020 to find out more about the role of a Trustee from existing Trustees and pensions staff. This will be held in SSE's offices in Reading, and nomination forms will be available at this session. Reapplying MNTs who do not need to attend the briefing day to be eligible for nomination.

If you would like to talk about the role or sign up for the briefing session, please contact Lynsey Dickson on 01738 456323 no later than Tuesday 14 April 2020.

There shall be appointed as Member Nominated Trustees:

- (1) one member who is in receipt of an annual pension; and
- (2) one member who is either in receipt of an annual pension or who has a deferred pension.

The period of office for the selected candidates will run until 30 June 2025.

Lynsey Dickson

Group Administrator, Southern Electric Group

March 2020

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