

## University of Liverpool Pension Fund Trustees Ltd Trustee Director Role Description

### What is a Trustee Director and what do they do?

A Trustee Director of a defined benefit scheme like ULPF has a responsibility to make sure that there is enough money in the fund to pay members' benefits both now and in the future.

Being one of the Trustee Directors responsible for running a pension fund is a rewarding role.

With the assistance of professional advisors, the ULPF Trustee Directors are responsible for making sure that ULPF is run professionally, efficiently and in accordance with the scheme rules. For example, they are ultimately responsible for ensuring that contributions are collected, benefits are correctly paid and that the assets of the fund are properly invested, with all money correctly accounted for. They make decisions about an individual member's benefits, such as who to pay death-in-service benefits to and also decisions that affect the whole of the fund, such as how and where to invest the pension fund's money.

The Trustee Directors must represent the views of and act in the interests of all the members of the fund.

### What is expected of a Trustee Director?

A Trustee Director is expected to:

- Act prudently, conscientiously and honestly. They must act in good faith in all matters.
- Act in the best interests of all members and their dependants. Their duties are to all members of the fund and not to any particular group.
- Attend Trustee meetings.
- Consider professional advice when discussing complex matters.

Trustee Directors should be familiar with the trust deed and rules of the scheme and keep up to date with topical pension issues.

Trustee Directors are required by law to have the necessary level of knowledge and understanding. This may seem onerous but they are provided with training and have the support of fellow Trustee Directors. For more information about the role of a Trustee visit:

[www.thepensionsregulator.gov.uk/trustees](http://www.thepensionsregulator.gov.uk/trustees).

### Do I need to be a pensions expert?

No. The most important quality is common sense and good judgement. Trustee Directors are not expected to be experts – they take professional advice to help them through the most complex parts of trusteeship.

However, you will need to be able to understand the basics about how the fund works and this knowledge will be gained by completing the Pension Regulator's Trustee Toolkit. For more information visit: [www.trusteetoolkit.thepensionsregulator.gov.uk](http://www.trusteetoolkit.thepensionsregulator.gov.uk)

We will also send you on an introductory course to pension trusteeship.

### **What responsibilities does the Board have?**

The Trustee Board is responsible for ensuring that:

- The fund is administered correctly, that the correct contributions are paid, members receive the correct benefits and that proper records are kept.
- An actuarial valuation is carried out every three years to ensure there is enough money in the fund to pay out pension benefits now and in the future and that the Trustee Directors receive the necessary funding updates in between each valuation.
- The fund's assets are controlled and invested efficiently – the Trustee Directors decide the investment strategy and invest assets accordingly.
- The accounts are prepared and audited properly.
- All statutory requirements are met.

Professional advisors are appointed to help with these tasks. A scheme actuary is appointed, as well as an investment consultant, investment managers, solicitor and auditor.

### **How much time does being a Trustee Director take up?**

There are usually four Trustee Board Meetings a year. Meetings usually last around two and a half hours during normal working hours on a Wednesday morning. Going forward it is expected that there will be a mixture of face to face meetings and meetings held via Teams. A significant level of reading is often necessary to prepare for meetings. On rare occasions an extra-ordinary meeting may be called.

The Trustee Directors also attend two in-house development sessions a year which normally last half a day.

Each Trustee Director is also invited, on a rotational basis to attend the regular quarterly meetings of the Investment Advisory Sub-Committee as an observer and they may occasionally be asked to join other sub-committees or working parties set up by the Trustee from time to time.

The position of a Trustee Director is voluntary/unpaid however if you are an active member the University will give time off to allow you to carry out your duties as a Trustee Director and travel expenses will be reimbursed for all Trustee Directors.

### **How can I find out more?**

If you think you would like to apply, we can arrange a virtual meeting for you to talk to one of our Trustee Directors selected from the membership to ask any questions you may have.

Email Christine Jones, Secretary to the Trustee, [cjj@liverpool.ac.uk](mailto:cjj@liverpool.ac.uk) to arrange a suitable time

The Pensions Regulator has more information about the roles and responsibilities of Trustees and Trustee Directors.

Visit [www.thepensionsregulator.gov.uk/trustess/understanding-your-role](http://www.thepensionsregulator.gov.uk/trustess/understanding-your-role)

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