

# Trustee and Me

## Who are your Scheme Trustees?



**Christopher Wheeler**  
(Trustee  
Chairman)



**Simon Butlin**



**Jamie Jenkins**



**Norman Dowie**



**Brian Barbour**



**Åsa Norrie**



**Peter Raistrick**



**Stephen Davidson**  
(Secretary)



**Robert McKillop**

## A message from your Trustees

Your Standard Life Staff Pension Scheme (SLSPS) is run by a group of Trustees to ensure that it meets your needs. Some of the Trustees have been appointed by Standard Life and some have been nominated by you and your fellow Scheme members.

Hover over the names to find out a little bit more about each of the Trustees and how their experience benefits the Scheme.

If you've any questions or comments, you can contact the Trustee mailbox [pensions\\_trustees@standardlife.com](mailto:pensions_trustees@standardlife.com)

To find out about the Defined Benefit section of your SLSPS please log on to [www.merceroneview.co.uk/standardlife/login.tpz](http://www.merceroneview.co.uk/standardlife/login.tpz)

# Key Trustee duties and responsibilities

Below we provide this brief overview of the key duties and responsibilities of the Scheme Trustees, as well as some of the key practical tasks they undertake. In effect, the Trustees are the managers of the Scheme. Whilst most of the day to day management activities are delegated to professional advisors, the Trustees retain ultimate responsibility for the Scheme's management and operation.

## Act in line with the trust deed and rules

The trust deed and rules are the legal documents that govern the operation and management of the Scheme. The Scheme must be operated in accordance with these documents, except where they are overridden by legislation. The Trustees need to ensure they are conversant with the rules and understand their provisions. They also must ensure that these documents are kept up to date and reflect changes to the Plan and modern legislation.

## Act impartially and in the best interests of all beneficiaries

The Trustees must act in the interests of all beneficiaries. This includes not only employee – members of the Scheme, but those who have left the Scheme with preserved benefits, pensioners and their dependants. So, for example, a pensioner member – an elected Trustee does not just represent the pensioners of the Scheme, but rather, must represent all Scheme members and their dependants/beneficiaries.

## Act prudently

Trustees must act in a way that an ordinary prudent person of business would act in managing their own affairs. This means, for example, that when deciding whether to exercise a power, they must consider the circumstances impartially, having taken account of all the relevant facts, and ask for professional advice if necessary.

## To ensure the Scheme is adequately funded

The Trustees have a responsibility to ensure there is enough money in the Scheme to pay members' pensions as and when they need to be paid. To see how much money is in the Scheme, the Trustees arrange for a 'valuation' to be carried out, no less than once every three years. This assesses the assets and the liabilities of the Scheme. If the scheme is not fully funded, the Trustees draw up a recovery plan. The recovery plan sets out how much the Company will pay into the Scheme and over what period and is agreed with the Company

## To invest the Scheme's Assets

The Trustees have overall responsibility for the investment of the trust assets. Since April 1997, the Trustees have had to maintain a written Statement of Investment Principles, which sets out their policies on investment risk, diversification and Scheme solvency. However, they are not authorised to make day-to-day investment decisions on which stocks and shares should be bought or sold. This function is delegated to professional investment managers (Standard Life Investment in the case of the Scheme), appointed and monitored by the Trustees.

## To seek advice

Clearly, Trustees cannot be expected to be experts on all matters affecting the management and administration of the Plan. It is therefore important that professional advice is obtained in relation to legal, actuarial, investment, accounting and administration aspects.

## Key practical tasks

- ▶ Monitoring the Scheme's investment strategy and investment manager
- ▶ Ensuring all members receive the information they are entitled to
- ▶ Ensuring valid insurance is in place for death benefits and the cost of the insurance is competitive
- ▶ Ensuring the right processes, systems and controls are in place to manage the Scheme
- ▶ Preparing annual accounts
- ▶ Attending and participating in formal Trustee meetings
- ▶ Determining who is eligible to receive the life assurance benefits of a deceased member
- ▶ Ensuring the right benefits are paid to the right people at the right time
- ▶ Examining the effects of new legislation
- ▶ Appointment and management of adviser