

What is the Role of the Trustee?

Most occupational pension Schemes in the UK, including the Pearl Group Staff Pension Scheme, are set up as trusts to provide security for the members' benefits by ensuring the assets of the pension scheme are kept separate from those of the employer.

A Trustee is a person or company, acting separately from the employer who holds assets on behalf of the members of the pension scheme. The Pearl Group Staff Pension Scheme has a corporate Trustee, a limited company called P.A.T. (Pensions) Limited.

The Trustee Company has no income or expenditure in its own right. P.A.T. (Pensions) Limited currently has a Board of seven Directors.

The Trustee Directors play a vital part in managing the Scheme and frequently have to meet new demands in response to legislative and other changes. They are required to have knowledge and understanding of pensions and trust law, scheme investment and scheme funding and their main duties are:

- To see that members receive the benefits on a timely basis
- To ensure that the assets of the Scheme are prudently invested and held securely and separately from those of the Company
- To appoint professional advisers to help with the running of the Scheme
- To ensure that the Scheme complies with all the statutory requirements
- To monitor the security of members' benefits and to ensure the Scheme is adequately funded
- To check that the correct amount of money is received by the Scheme and that proper records are kept, showing what happens to it from year to year
- To exercise discretionary powers in certain situations
- To ensure that members know about the benefits they are entitled to and understand how the Scheme is run, through regular and timely communications
- To have sufficient knowledge and understanding of the trust laws, funding and investment principles
- To be familiar with key Scheme documents, such as the Trust Deed and Rules

The Current Trustee Directors of the Pearl Group Staff Pension Scheme are:

Independent Chairman

Keith Jones, BSc, FIA, MBA (Pensioner Member)

Employer Nominated

Gary Welsh, BSc, FFA (Phoenix Group)

Lesley Williams BA, MBA, FPMI

Quentin Zentner, General Counsel (Phoenix Group)

Member Nominated

Max Mauchline, FCII (Pensioner Member)

Chris Munro, BSc, FIA (Pensioner Member)

Graham Felston, BSc, FCII, MBA, C.Dir (Pensioner Member)