

## Pension Scheme Governance including Secretarial Services

“Trustees responsible for running pension schemes need to be sure that they have the right processes in place to manage scheme risks”

*The Pensions Regulator*

As a pension scheme trustee you are likely to be responsible for millions (maybe billions) of pounds of assets. A position not to be taken lightly.

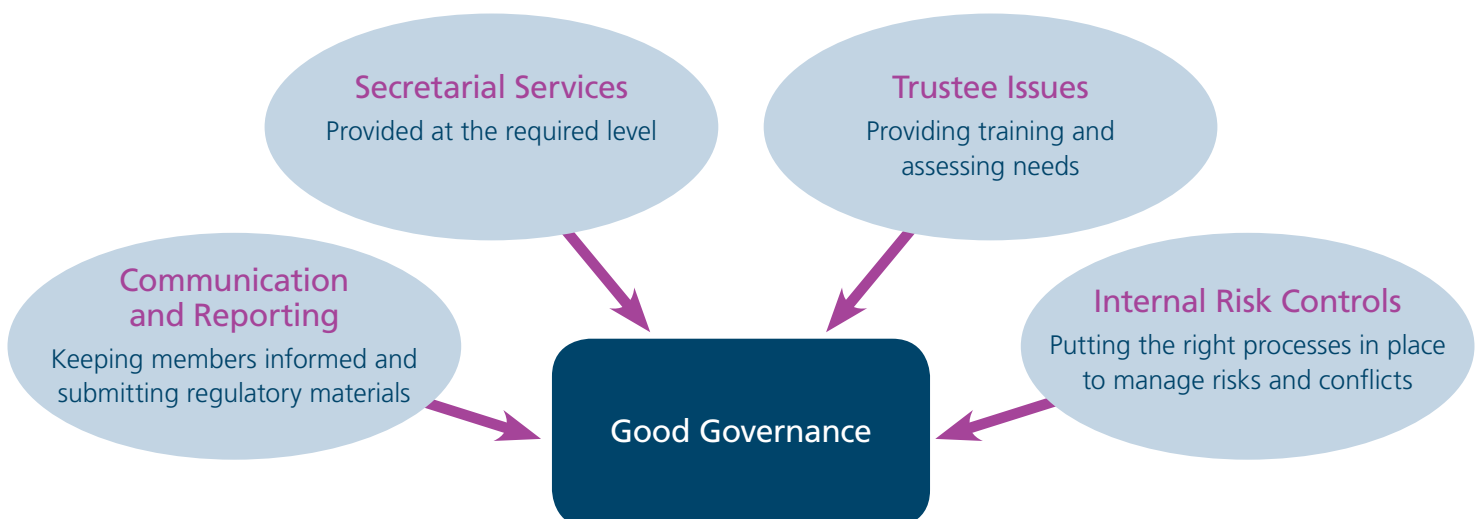
### IS YOUR SCHEME GOVERNED PROPERLY?

- Have you considered the key risks to your scheme?
- Does your scheme have appropriate risk controls in place?
- Does your scheme meet the standards set by the Pensions Regulator?
- Are you happy with your current governance services providers?
- Do you get the secretarial support you need?

If you aren't sure then maybe Barnett Waddingham can help you.

Good governance is critical to all pension schemes. Both members and employers expect their pension scheme trustees to be responsible for running the scheme properly. The duties and responsibilities that fall on trustees have become much more onerous and demanding over the last few years. Trustees could end up personally liable if something goes wrong and they have not taken appropriate action.

Barnett Waddingham provides assistance with all areas of governance, helping to relieve the burden of increased workloads placed on trustees' shoulders. The level of service can be varied to meet your specific needs. We would be happy to provide the full governance package or just a core element, such as taking trustee meeting minutes.



## The governance services we provide include:

### Secretarial Services

- Arranging meetings and liaising with other attendees.
- Preparing and issuing meeting agendas and supporting papers in consultation with the Chairman and in good time for proper consideration prior to each meeting.
- Drafting full and accurate minutes and, once approved by the Chairman, distributing them in a timely manner.
- Ensuring actions arising from meetings are logged, attributed and monitored.
- Holding original signed minutes in a formal minute book along with relevant papers.

### Internal Risk Controls

- Keeping a register of any conflicts of interest.
- Documenting and maintaining the trustees' risk register and monitoring internal controls.
- Arranging regular record-keeping audits.
- Setting up an annual business plan, including deadlines and budgets.
- Drafting project timetables and reporting on progress.
- Maintaining a library of key trustee documents including deeds, appointment letters, trustee accounts and actuarial valuations.
- Providing secure electronic access to key documents.

### Trustee Issues

- Ensuring suitable trustee training topics are covered and a trustee training log maintained.
- Arranging the selection of member-nominated trustees in accordance with the relevant requirements.
- Ensuring the trustees have copies of appropriate professional advice and sufficient information about all matters on the agenda to make properly informed decisions.
- Organising regular reviews of trustee performance using a self-assessment process.
- Managing effective decision-making so that majority, discretionary and policy decisions are made in accordance with scheme documentation.

### Communication and Reporting

- Co-ordinating drafting of all member communications, including newsletters, summary funding statements and other announcements or notices.
- Submitting reports, returns and other documents as required or on request to the relevant regulatory bodies.
- Ensuring the trustees' Internal Dispute Resolution Procedure is maintained and followed when required.
- Setting up and maintaining secure websites for trustees and/or members using our BWebstream\* platform.
- Liaising with trustee advisers.

\*visit [www.bwebstream.com](http://www.bwebstream.com) for more information

Many trustees will benefit from support in fulfilling these roles and responsibilities. Barnett Waddingham are pleased to offer assistance to trustees with the smooth running of their schemes.

Barnett Waddingham staff are experienced pension professionals who are able to help trustees determine the level of additional support they need to improve their scheme governance. The services we provide can be as broad or narrow as you wish – ranging from just one or two of the bullet points mentioned above to a complete governance service. They are tailored to meet your specific requirements.

## For further information

For further information or to discuss how we can help you, please contact your usual Barnett Waddingham contact or email: [info@barnett-waddingham.co.uk](mailto:info@barnett-waddingham.co.uk)

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