

## Trustee Responsibilities

The Trustees has explicit responsibilities detailed under the Code of Practice for Trustee Knowledge and Understanding. These can be summarised in the following matrix.

<p><b>GOVERNANCE AND COMPLIANCE</b></p> <ul style="list-style-type: none"><li>• Conduct of meetings</li><li>• Compliance with legislation</li><li>• Compliance with Trust Deed and Rules</li><li>• Internal Controls</li><li>• Operating a risk management framework</li><li>• Delegation to advisors</li><li>• Monitoring advisors</li><li>• Managing conflict</li><li>• Internal Dispute Resolution</li><li>• Member Nominated Trustees</li><li>• Exercising discretion</li></ul>	<p><b>ASSET MANAGEMENT</b></p> <ul style="list-style-type: none"><li>• Investment Strategy</li><li>• Investment of Assets (DB and DC)</li><li>• Appointment of Investment managers</li><li>• Statement of Investment Principles</li> <li>• Myners Principles</li><li>• Custody</li><li>• Cash Flow management</li> <li>• AVC investments</li></ul>
<p><b>FINANCING</b></p> <ul style="list-style-type: none"><li>• Compliance with Statutory Funding Objective</li><li>• Statement of Funding Principles</li><li>• Recovery Plan (if in deficit)</li><li>• Actuarial Valuation</li> <li>• Employers Covenant</li><li>• Scheme Factors</li><li>• Cash equivalent transfer values</li><li>• Annuity purchasing</li><li>• Risk Benefits – Life assurance</li></ul>	<p><b>ADMINISTRATION</b></p> <ul style="list-style-type: none"><li>• Member records</li><li>• Calculation and payment of benefits</li><li>• Provision of information to Regulator</li> <li>• Report and Accounts</li><li>• PPF levies</li><li>• Scheme returns</li><li>• Trustee tax</li><li>• Pensioner payroll PAYE</li></ul>
<p><b>MEMBER COMMUNICATION</b></p> <ul style="list-style-type: none"><li>• Statutory disclosures</li><li>• Benefit statements</li><li>• Annual Funding statements</li> <li>• Joining information</li> <li>• Member education</li></ul>	<p><b>RESPONDING TO CHANGE</b></p> <ul style="list-style-type: none"><li>• Enacting legislative changes</li> <li>• Implement best practice</li> <li>• Benefit changes</li></ul>