

# Who can stand as a member nominated Trustee Director (MND)?

Any active or pensioner member of the Fund can either nominate themselves or be nominated as an MND.

#### What does the role involve?

Becoming an MND is a rewarding role. The role of a Trustee is to govern the Fund, so that retirement savings are safe and the Fund can pay benefits to its members. The Trustee meetings and discussions will cover a broad range of topics including funding, investment, administration and legal issues.

You'll need to commit to training each year (most of which will be provided in meetings) and you'll need to complete The Pensions Regulator's Trustee Toolkit training within six months of being appointed – this will provide some of the skills and knowledge you need to complete your role as a Trustee Director.

The main duties of an MND are to act for all members of the Fund:

- in line with the trust deed and rules
- prudently, responsibly and honestly
- in the best interests of all Fund's beneficiaries
- impartially

The trust deed and rules give the Trustee powers, which include:

- holding the assets of the Fund for the benefit of the members
- deciding the investment strategy and overseeing the investing the Fund's assets
- obtaining and considering proper expert advice for areas in which they are not experts
- ensuring the money owed to the Fund is paid
- recording transactions and proceedings of the Fund
- communicating with members

The law requires a Trustee to learn about their legal obligations; about pension trust law generally and understand the documents and financial circumstances applying to their particular pension plan. The Pensions Regulator's Trustee Toolkit will help you with this.

## How many meetings are there and what is the format?

You'll need to be able to:

- Attend four Trustee Board meetings each year These are predominately held virtually, with one meeting held face-to-face in London.
- Join four meetings a year specifically focused on investment.
- Attend additional Sub-Committee meetings as required. The Fund has a number of Sub-Committees such as a Defined Benefit Administration & Audit Committee; a GMP Committee and a Governance Committee. You would be expected to sit on at least one of these Committees.
- Join any ad-hoc meetings should the need arise.

The four main Board meetings are mainly held virtually using Teams, with one meeting being held face-to-face in London. Travel and other reasonable expenses will be covered for meetings. Sub-Committee meetings are usually held virtually using Teams. The papers for all meetings are viewed online.

Trustee Board meetings typically last for up to half a day. Other meetings can vary in duration but typically last up to 2 hours. As preparation, you will be expected to read any papers provided in advance of meetings; these are typically shared a week in advance of the meeting to allow Trustee Directors enough time to prepare.

As some meetings will be held remotely, you'll need a reliable internet connection and be comfortable using remote meeting software. You'll also need access to an email address (active member nominees will be expected to use their work email address).

### Do MNDs have help in undertaking this role?

Although the duties of a Trustee Director are significant, expert advisers (such as actuaries, investment consultants and lawyers) are appointed to help them fulfil their responsibilities. The role is also supported by the Fund's Pension Manager and Secretary.

#### Is there any training required?

Although you don't need any previous experience, you are required to have a basic understanding of pensions, trusteeship and the legal framework for occupational pension schemes. To support you in this understanding, you'll be required to attend an initial training course shortly after being appointed and you'll be provided with further training on an ongoing basis.

You'll also be required to complete The Pension Regulator's online training certificate, known as the 'Trustee Toolkit' within six months of appointment. Further information can be found on the following website: <a href="https://www.trusteetoolkit.com">www.trusteetoolkit.com</a>

#### What are the terms of the appointment?

MNDs serve for five years and then can either step down from office or put themselves forward for re-election. The role of MND will not differ from any of the other Trustee Directors. However an MND's appointment could be terminated early in the following circumstances:

- Resignation from office;
- Removal by agreement of all the other Trustee Directors; and
- When an MND who is an active member becomes a deferred member of the Fund, in which case automatic termination of appointment will occur, (unless the Trustee Directors determine otherwise). For the avoidance of doubt, the MND's appointment will not terminate if an active member MND retires under the Fund and immediately becomes a pensioner.

### How does the nomination and selection process work?

If you are interested in becoming an MND, or would like to nominate an eligible member of the Fund, please fill out the nomination form, which can be found on the Fund website: <a href="mailto:dupontpension.co.uk/">dupontpension.co.uk/</a>

Please note, if you're nominating someone else, you'll also need to get their signature confirming they are happy to be nominated. To help the Trustee with the selection process, nominated candidates should also provide a brief note of no more than 200 words outlining their reasons for wishing to be an MND of the Fund and including details of any prior qualifications and experience which might be relevant to the role.

### Your nomination should be received no later than 5pm on 25 April 2025.

All nominations from eligible members will be reviewed by the Trustee Board and successful nominees will be invited to attend a selection meeting with the following members of the Trustee Board:

- Rachel Brougham (Chair of the Trustee);
- One other Trustee Director; and
- Nick Ramsdale (Secretary to the Trustee).

From here, the selection committee will appoint a suitable MND.

#### Who do I contact if I have any questions? $\searrow$

Write to the Secretary at:

Nick Ramsdale, Secretary to Du Pont (UK) Trustee Limited, c/o WTW,

4 Falcon Way, Shire Park, Welwyn Garden City, Hertfordshire AL7 1TW

or by email Nick.Ramsdale@wtwco.com

### Who do I contact if I have any questions?

Please contact the Secretary if you have any questions regarding the process or if you'd like to find out more about what it's like to be a Trustee Director and would like to speak to a member of the Trustee Board.

