



How to be a Top Trustee

Your Essential Reading Checklist

Every new trustee should have access to the following information to carry out the role effectively. You should also ensure that your file of documents is kept up-to-date.

| | Requested | Received | Accessible Online |
|--|--------------------------|--------------------------|--------------------------|
| Legal Documents | | | |
| Trust Deed and Rules, plus amending deeds | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Trustee resolutions (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Balance of powers summary | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Member benefits summary | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Memorandum and articles of association (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Funding Documentation | | | |
| Actuarial valuation report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Latest annual actuarial report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Schedule of contributions | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Statement of funding principles | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recovery plan (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Contingent assets/letters of credit (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Employer covenant | | | |
| Annual report and accounts for the sponsoring employer | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Regular analysis of employer covenant | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Independent assessment of sponsor covenant (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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| | Requested | Received | Accessible Online |
|--|--------------------------|--------------------------|--------------------------|
| <i>Scheme Management Documents</i> | | | |
| Trustee business plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Trustee meeting minutes | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Risk register | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Details of current Trustees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Details of delegated authorities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Arrangements for the appointment/removal of Trustees and the chair | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Job descriptions for the chair and for the Trustees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Terms of reference of any sub-committees | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Policy to manage conflicts of interest | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <i>Scheme Administration Documents</i> | | | |
| Internal dispute resolution procedure | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Annual report and accounts | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| HMRC registration letter | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Trustee indemnity insurance policy (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Arrangements for reclaiming expenses | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Banking arrangements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Information regarding current disputes/cases with pensions ombudsman | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Recent administration report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Internal audit report | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <i>Member communications</i> | | | |
| Scheme booklet | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Announcements | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Latest summary funding statement | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | Requested | Received | Accessible Online |
|--|--------------------------|--------------------------|--------------------------|
| Investment Documentation | | | |
| Statement of investment principles | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investment management mandates | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Statement of compliance with Myners' principles | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Adviser Contracts | | | |
| Investment manager(s) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Investment consultant | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Custodians (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Administrator | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Auditor | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Scheme actuary | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Benefit consultant (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Legal adviser | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| AVC provider (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Life insurance (if applicable) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Other | | | I've read it |
| The Pensions Regulator's Code of Practice - Reporting breaches of the law (CoP 1) | | | <input type="checkbox"/> |
| Notifiable events (CoP 2) | | | <input type="checkbox"/> |
| Funding defined benefits (CoP 3) – if applicable | | | <input type="checkbox"/> |
| Early leavers (CoP 4) | | | <input type="checkbox"/> |
| Reporting late payment of contributions to occupational money purchase schemes (CoP 5) – if applicable | | | <input type="checkbox"/> |
| Trustee knowledge and understanding (CoP 7) | | | <input type="checkbox"/> |
| MNT/MND – Putting arrangements in place (CoP 8) | | | <input type="checkbox"/> |
| Internal controls (CoP 9) | | | <input type="checkbox"/> |
| Modification of subsisting rights (CoP 10) | | | <input type="checkbox"/> |
| Dispute resolution – reasonable periods (CoP 11) | | | <input type="checkbox"/> |
| Circumstances in relation to the material detriment test (CoP 12) | | | <input type="checkbox"/> |
| Governance and administration of occupational trust-based schemes providing money purchase benefits (CoP 13) – if applicable | | | <input type="checkbox"/> |

For More Information

You should be familiar with the function of the many organisations which are interested in your pension scheme. A sample of these are:

The Pensions Regulator (www.thepensionsregulator.gov.uk)

UK regulator of work-based pension schemes “working to improve confidence in work-based pensions by protecting members’ benefits and encouraging high standards and good practice in running pension schemes”. The Pensions Regulator has produced various guidance documents and codes of practice which provide practical advice on complying with pensions legislation and set out the standards of conduct it expects. It also has an online training tool for trustees: www.trusteetoolkit.com.

Department for Work and Pensions (<https://www.gov.uk/government/organisations/department-for-work-pensions>)

Responsible for the Government’s welfare reform agenda, delivering support and advice to people of working age, employers and pensioners.

The Pensions Advisory Service (www.pensionsadvisoryservice.org.uk)

A non-profit organisation funded by the Pensions Regulator, intended to offer a useful free advisory service to individuals on the whole spectrum of pensions covering state, company, personal and stakeholder schemes.

Pension Protection Fund (www.pensionprotectionfund.org.uk)

A fund in operation from 6 April 2005 which will compensate members of defined benefit schemes for lost pensions if there are insufficient funds available in their scheme and the employer is unable to make up the deficit because it is insolvent.

HM Revenue & Customs (<https://www.gov.uk/government/organisations/hm-revenue-customs>)

Responsible for overseeing the tax treatment of pension schemes. HMRC oversees and issues guidance on the legislation in relation to pension schemes

The Pensions Ombudsman (www.pensions-ombudsman.org.uk)

The Pensions Ombudsman investigates and decides complaints and disputes relating to the administration of pension schemes. His decisions are final and binding on all the parties to the complaint or dispute, and can be enforced in the courts. His decision can only be challenged by appealing to the appropriate court on a point of law.