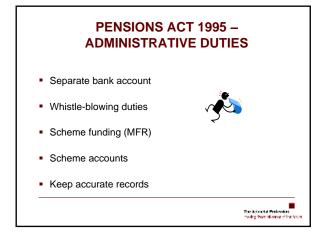
The Actuarial Profession making thancia sense of the future

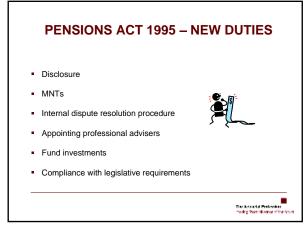
DUTIES OF THE MODERN TRUSTEE Anne Taylor

PRE-1995 TRADITIONAL DUTIES

- Act in accordance with the law and the scheme's Trust Deed and Rules
- Act prudently, conscientiously, and honesty in good faith
- Act in the best interest of the scheme's beneficiaries

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MYNERS' REVIEW 2001 -RECOMMENDATIONS

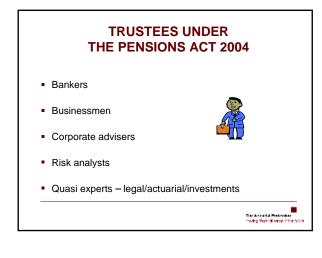
- Investment objective for the fund
- Performance measurement for the fund
- Performance measurement of advisers
- Investment performance information to members
- Shareholder activism
- Enhanced duty of care for trustees



MYNERS' REVIEW

- Trustees to be accountable
- Need for corporate governance targets
- Trustees to be viewed as managers/directors
- The pension scheme viewed as a business
- Internal and external corporate governance





PENSIONS ACT 2004 – TRUSTEE KNOWLEDGE AND UNDERSTANDING

- Areas for conversance
 - The law generally relating to trusts

The law relating to pensions



- Investment for final salary schemes
- Investment in money purchase arrangements including AVCs
- Funding final salary occupational arrangements



PENSIONS ACT 2004 – TRUSTEE KNOWLEDGE AND UNDERSTANDING

- Areas for conversance (cont'd)
 - Contributions to final salary occupational arrangements
 - Strategic asset allocation
 - Funding money purchase arrangements
 - Investment choices in money purchase arrangements
 - Fund management both final salary and money purchase arrangements





PENSIONS ACT 2004 – TRUSTEES AS BANKERS

- An underfunded pension scheme is like an unsecured loan to a bank
- Scheme specific funding
- Moral hazard (corporate transactions)
- Credit risk analysis ongoing basis
- Pro-active negotiations with sponsoring employer
- Notifiable events
- Managing conflicts of interest

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