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## An independent trustees view of the actuarial valuation process

Richard Butcher, PTL  
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### Aim

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The actuarial process is a key part of the life cycle of a pension scheme. The aim of this session is to give you the end users perspective of how it should work.

## Role of an Independent Trustee

- Guide the Trustee board with our pensions knowledge and expertise
- Bring experience from our work with other Trustee boards and from working with the Regulator
- Establishing the strategic direction for the Scheme and getting Trustees to think about the important decisions
- To be pragmatic and enable decisions to be made at an appropriate time
- To make decisions
- Allowing all parties to work together





## High Level Objectives

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- Long term
- Medium term
- Short term



## The process

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- Negotiations start
- Formalities
- Back ground discussions
- Formalities
- Settlement
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The Good

- Prepared to give advice – don't sit at the border point
- Concise – be a man of few words
- Proactive – have your gun ready
- Certainty – shoot and be sure
- Don't talk in Mexican



The Good

- Brevity is key – keep to the key points and decisions that need to be made
- Provide papers in advance – having time to have read the papers and formulated questions makes the time in meeting more efficient
- Bespoke – make sure advice takes into account specifics of the client
- Efficiency – deliver your service as efficiently as possible
- Think laterally




The Bad

- The slow coach
- The dogmatist
- The old duffer
- The performer
- The show off
- The salesman



The Ugly



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# *Questions?*

**ptl**  
pitmans trustees ltd

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## Contact Details

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Richard Butcher  
Managing Director  
PTL

Tel: 0118 957 0607  
[rbutcher@pitmanstrustees.com](mailto:rbutcher@pitmanstrustees.com)

**ptl**  
pitmans trustees ltd

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