# An independent trustees view of the actuarial valuation process

Richard Butcher, PTL 13 September 2012



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#### Aim

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

Ptl o Allowing all parties to work together

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Pitmans trustees Ito

### High Level Objectives

- Long term
- Medium term
- Short term



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#### The process

- Negotiations start
- Formalities
- o Back ground discussions
- Formalities
- Settlement
- Formalities



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- 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
- o Don't talk in Mexican



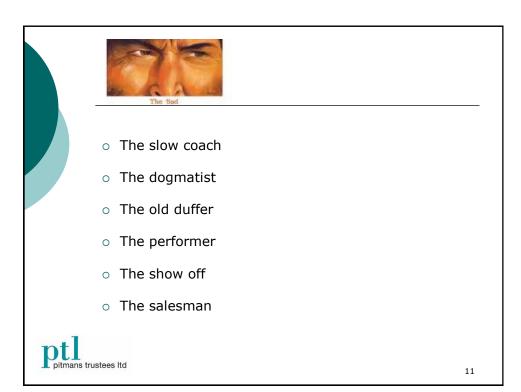
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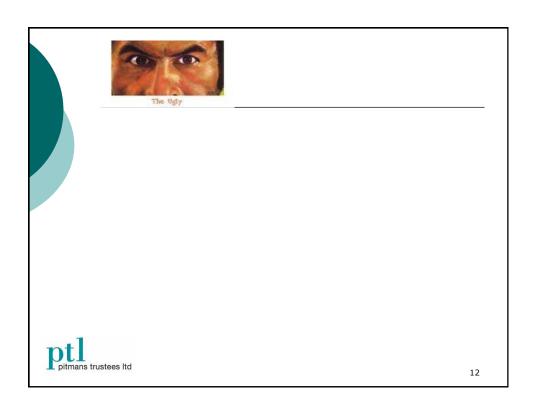


The Good

- 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







## Questions?



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