

Morgan Group Senior Staff Pension Trustees Limited

York House, Sheet Street, Windsor, Berkshire SL4 1DD

THE MORGAN GROUP SENIOR STAFF PENSION & LIFE ASSURANCE SCHEME

("THE SCHEME") **TRUSTEE VACANCY**

The ongoing management of the Morgan Group Senior Staff Pension & Life Assurance Scheme (MSS) is the responsibility of the Trustee, Morgan Group Senior Staff Pension Trustees Limited. The Trustee is a limited company of which two directors are nominated by members of the Scheme – known as "member-nominated directors" (MNDs).

There is currently a vacancy for an MND following the end of Stuart Cox's current term of office. Stuart has indicated that he is prepared to stand for a further term.

The Board would like to invite nominations from any deferred and pensioner members interested in serving as a Trustee Board director to stand for election for a five-year term commencing in March 2022.

It may be helpful to provide some background to this role. The Scheme's Board undertakes most of its duties in conjunction with the Trustee of the Morgan Pension Scheme, via 'Joint Board' meetings. Joint Board meetings usually take place six times a year, normally in London or Windsor, Berks, although during the pandemic the meetings have been virtual. Meetings typically last for four to six hours and require pre-meeting preparation.

In addition, the new director may be appointed to the Governance Sub Committee. The Governance Sub Committee (GSC) review the existing Governance framework and make recommendations to the Joint Board.

The GSC usually meets four times a year either in Windsor, London or virtually, and between meetings other discussions may take place by e-mail communication.

Additional Working Parties may be established, to manage specific issues, as and when required.

In order to give prospective directors a flavour of what it is like to be a trustee director and to consider what their duties might entail, we would recommend a visit to the first module of The Pension Regulator's e-learning programme, which can be found at www.trusteetoolkit.com. The Pensions Regulator also publishes 'Guidance for Trustees' and 'Trustee Knowledge and Understanding' which can be viewed or downloaded from www.thepensionsregulator.gov.uk/trustees

The Trustee Board retains advisers consisting of a specialist lawyer, actuary, investment manager, consultants and a pension administrator, but the ultimate responsibility for the Scheme's well-being and management within the terms laid down in law, rests with the Trustee.

The initial term of appointment is five years. The new director will be expected to be computer-literate, as most communications and printed material are handled by e-mail or an online portal. Whilst prior knowledge is not essential (as training will be given both initially and ongoing), the technical nature of the subject should not be under-estimated as directors are expected to be relatively competent in all aspects of pension scheme trusteeship after a reasonable period, and are required to complete the Trustee Toolkit within six months of appointment.

Any existing deferred or pensioner member of the Scheme who is resident in the United Kingdom would normally be eligible to stand as a member-nominated director. However, there are legislative provisions forbidding individuals who have been convicted of an offence involving dishonesty and deception, or who are un-discharged bankrupts, from serving as a director.

If there is only one candidate who, after initial discussions, wishes to be appointed, that individual would be appointed. If there is more than one candidate who wishes to be considered, a Selection Panel would review the responses, select candidates for interview and make a recommendation to the Board.

The signature of one other deferred or pensioner member will be required in order to support a nomination. If you wish to be nominated, you should therefore complete the enclosed nomination form and statement, obtain a counter-signature from another deferred or pensioner member and then return the form to Barnett Waddingham at the address below by midday on 20th January 2022.

Barnett Waddingham, Secretary to the Trustee
On behalf of the Morgan Group Senior Staff Pension and Life Assurance
Pinnacle, 67 Albion Street,
Leeds,
LS1 5AA

If you have any queries on how this process will operate or on any other issue relating to member-nominated directors, please contact either Claire Barnes or Chris Jones, at Barnett Waddingham, using the contact details below:

Telephone number: 0333 111 1222
E-mail: MPSandMSS@Barnett-Waddingham.co.uk

To be completed by the member supporting the nomination

(please read the notes on page 3 before completing)

I support the nomination overleaf. I confirm that I am a member of the Scheme as set out in the notes on page 3.

Signed

Date

Full Name

Home Address

Date of Birth

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(dd/mm/yyyy)

National Insurance No:

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Notes:

1. Morgan Group Senior Staff Pension Trustees Limited is the Trustee of the Morgan Group Senior Staff Pension and Life Assurance Scheme.

For the purpose of this nomination, a 'member' is defined as a deferred or pensioner member of the Scheme.

2. You are disqualified from acting as a Director if:
 - a. You have been convicted of any offence involving dishonesty or deception (unless the conviction is spent); or
 - b. You are an undischarged bankrupt; or
 - c. You are under age 18.
3. Your nomination should be supported by one member. You should arrange for your supporter to complete page 2 of this form before returning it to the address below.
4. Please enter your full name and home address in capitals.