

IChemE Defined Benefit Pension Scheme – Employer Nominated Trustee

Volunteer Role Descriptor

1. Introduction

IChemE is seeking a Pension Trustee for its Defined Benefit Pension Scheme (the **Scheme**).

The Scheme operates in accordance with UK pensions law under its own trust deed and is therefore independent of IChemE, with the management of the Scheme being wholly the responsibility of the Pension Scheme Trustees. The assets of the Scheme are therefore held separately from those of IChemE. The Trustees work closely with the Scheme actuaries and investment advisors.

The Scheme was closed to new entrants in 2005 and closed to the accrual of benefits in 2006. The Scheme currently has 46 active members (Pensions in payment) and 52 deferred members (awaiting pension payment commencement). 12 current employees are deferred members.

There are two different types of Trustee:

- Employer Nominated Trustees (**ENTs**): these are trustees appointed by the sponsoring employer of the Scheme, IChemE.
- Member Nominated Trustees (**MNTs**): these are trustees nominated by the Scheme membership.

The Scheme's governing documents require that there are between 4 and 6 Trustees, at least two of which need to be MNTs.

2. What you will be doing

The main duties of a Pension Scheme Trustee can be summarised as follows:

- to run the Scheme in accordance with the Scheme's governing documentation and within the framework of the law;
- to act prudently, conscientiously and honestly and with utmost good faith;
- to act in the best interests of the members and their beneficiaries and equitably between the different classes of members and their beneficiaries;
- to administer the scheme, taking due account of advice on technical matters, and by delegation of specific duties; and
- to take responsibility for the investment of the scheme's assets, normally by delegation to invest managers.

Under the Pensions Act 1995 and 2004 some of the additional duties include:

- to appoint the scheme auditors, actuary and investment managers;
- to set up dispute procedures;
- to ensure documents meet statutory and legislative requirements; and
- to ensure that a Statement of Investment Principles is drawn up and maintained.

For more information on the roles and responsibilities of a Pension Scheme Trustee please see The Pensions Regulator guidance <https://www.thepensionsregulator.gov.uk/en/trustees/understanding-your-role/roles-and-responsibilities>

3. About you

Being a Pension Scheme Trustee is an important and responsible role. To carry out the role effectively a Trustee should have:

- Some basic financial and investment knowledge
- An understanding of how Defined Benefit Pension Schemes work and a willingness to complete the [Pensions Regulator Trustee Toolkit](#).
- The ability to listen to and absorb information and to liaise with and challenge advisers
- Ideally you will be a member of IChemE, however as this is a specialist role consideration may be given to non-members with specific defined pension scheme knowledge

It should be noted that certain individuals are not eligible by law, including, for example, the following:

- anyone under age 18;
- undischarged bankrupts;
- anyone disqualified from being a director or convicted of an offence involving dishonesty or deception.

Pension Trustees must be resident in the United Kingdom.

4. How you will benefit

- personal satisfaction that your contribution helps to support a global network of chemical engineers
- extensive networking opportunities
- continuing professional development (CPD)
- enhanced knowledge of chemical engineering and the opportunities it may offer
- you'll receive an IChemE Volunteer badge recognising your support and contribution

5. Time commitment

The Scheme normally has at least two Trustee meetings each year, which are held virtually via Microsoft Teams, last 2-3 hours and which all Trustees are expected to prepare for and attend.

In addition, there may be decisions to take or matters to consider in the period between meetings. All Trustees will be expected to give due consideration to any such issues as and when required.

Where it is necessary, or it would benefit holding a face-to-face meeting, these will be held in Rugby or London, for which reasonable travel expenses will normally be met.

Trustees will also be required to attend regular training sessions and complete The Pensions Regulator Trustee Toolkit.

6. Period of appointment

Employer Nominated Trustees will hold office for a term of three years, renewable for one further three year term.

7. How to apply & appointment method

Please apply using the “apply now” button on this advert on the website. Please include a CV and a supporting statement highlighting your interest in and suitability for the role.

8. Induction & training

Induction training will be provided to support Trustees in their role.

Trustees will also be required to attend regular training sessions and complete The Pensions Regulator Trustee Toolkit.

Other standard volunteer training, e.g., General Data Protection Regulations (GDPR) training, will be required.

9. Further information

Expenses for the activities:

No significant expenses are expected to be incurred. IChemE [Expense policy for members and volunteers](#) outlines what costs can be recovered whilst undertaking volunteer activities on behalf of member groups.

Is the role location specific?	No
Number of roles available	One

For further information please contact volunteer@icheme.org

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