



We're looking for a new Member Nominated Director (MND) – can you help?

The GDST Defined Benefit Pension Scheme provides valuable retirement benefits for its members, and it is important that we have the right people on our Trustee Board to look after those benefits.

A new opportunity

There is a vacancy on the Trustee Board and we invite you to participate in the process by either nominating yourself or supporting the nomination of another Scheme member whom you think would make a good Trustee Director.

You don't need to have a background in pensions or finance. We think having a diverse range of people on the Trustee Board will help us with discussions and decision-making. We welcome applications from people of all backgrounds and protected characteristics. We're open to flexible working and will consider any request for reasonable adjustments due to individual circumstances, for example, because of health conditions or disability. If you are looking for a rewarding new challenge, then this may be perfect for you.

Read the below information and if you would like to apply or nominate someone else, please complete the nomination form and return it to GDST@buck.com, by 31 July 2023.

We have made a change to our nomination process eliminating the requirement for a seconder to endorse you for the selection process. This change aims to remove barriers and encourage as many members as possible to put themselves forward for positions based on their own merits and aspirations. You can still nominate a member of the Scheme who you feel will be a good fit for the role.

What is the role of a Trustee Director?

The Trustee Directors have an extremely important role in protecting the benefits provided by the Scheme and acting in members' interests. They are responsible for investing the Scheme's assets, for ensuring that the correct contributions are paid, and that the administrators pay the correct benefits.

Despite the demands of the role, being an MND is a rewarding and varied role giving you the opportunity to increase your knowledge and extend your skills that would be useful in any career or walk of life. Support to help you in your role is available from fellow Board members, the Scheme Secretary as well as professional advisers.

Is training provided?

Legislation requires trustees to have sufficient levels of knowledge and understanding to fulfil their duties. Training will therefore be given to all Trustee Directors in order to meet this requirement. However, the Trustee Directors are not expected to be experts on pensions or investment matters and have access to expert advice from lawyers, actuaries and investment consultants in order to help them carry out their duties.

For further information about the role of a trustee, please visit The Pensions Regulator's website at thepensionsregulator.gov.uk and log on to the Trustee Toolkit. The Pensions Regulator takes an ever-increasing interest in the standards of trustees and trustee directors, and it is important therefore to understand the responsibilities that come with becoming an MND before taking on the role.

What commitment is required?

The Trustee Directors normally hold meetings three times a year in London. The meetings generally last three to four hours and there is always preparatory reading involved plus possible follow up actions. A training afternoon will follow one of the three meetings.

What is the selection process?

Once nominations have been received, a panel will make the selection. The panel will comprise at least one of the current Trustee Directors and a representative of the Trustee Directors' professional advisers. The intention is to hold the interviews in **August**.

What is the term of office for a MND?

The term of office will normally be three years for MNDs. At the end of that three-year period, MNDs may stand for reselection. An MND will cease to be eligible if he or she ceases to be a member of the Scheme (for example, on transfer of benefits to another pension arrangement).

The current Trustee Board

The Pensions Act 2004 introduced changes to the requirements for trustee boards of registered pension schemes, so that at least one third of a trustee board must be nominated by the members of the pension scheme.

The GDST Pension Trustees Limited are appointed as the Trustee for the GDST Defined Benefit Pension Scheme. There are five Trustee Directors and GDST (as employer) has the option to appoint three Trustee Directors with members being able to nominate two Trustee Directors.

The Trustee Board currently is made up of the following:

Company Nominated Directors

BESTrustees Limited*, represented by Rachel Brougham, Chair of the Trustee Directors

David Boyd | Director of Legal and Risk Assurance at GDST

Stuart Ross | Member of the GDST Council

Member Nominated Directors

Jeremy Gibson | Pensioner – Retired Director of Finance and Operations at Streatham & Clapham High School

Vacancy | The current vacancy on the Trustee Board is due to the sad passing of Nigel Pitt.

Future Trustees

Although we currently only have one position to fill, we are always thinking about the future. We will take note of all applicants that apply and consider them for potential opportunities going forward.

* BESTrustees Limited is a firm of independent professional pension trustees.

What next?

If you would like to apply or nominate someone else, please complete the nomination form and return it to GDST@buck.com, by 31 July 2023.

How are vacancies filled?

If a vacancy remains after the nomination and selection process has been completed, the process will be repeated when the Trustee Directors consider it appropriate to do so, but no more than three years from the end of an unsuccessful nomination process.

If a vacancy occurs as a result of the resignation or removal of an MND, then nominations will be sought as soon as possible, but no more than six months from the vacancy arising.

Contact details for any queries

If you have any queries, please contact Buck using the following details:



The Trustee Directors of the GDST Defined Benefit Pension Scheme
c/o Buck
1st Floor, Connexions 159
Princes Street
Ipswich
WP1 1QJ



GDST@buck.com



0207 4291039

Yours sincerely

Rachel Brougham
On behalf of GDST
Pension Trustees Limited