

# Pension Scheme Management Services

Governance and Trustee  
Secretariat Services



Barnett Waddingham provides governance and secretariat services as core services. Engaging Barnett Waddingham gives you access to support from experienced governance and secretariat specialists who can help relieve the burden of increased workloads placed on trustees' shoulders.

We tailor our services to meet your needs - whether you are looking for a core service, such as taking trustee minutes, or whether you are seeking broader support such as an 'outsourced pension manager'.

As a pension scheme trustee you are likely to be responsible for millions (maybe billions) of pounds of assets; a position not to be taken lightly.

Good governance is critical to all pension schemes. Both members and employers expect their pension scheme trustees to be responsible for running the scheme properly.

The duties and responsibilities that fall on trustees have become much more onerous and demanding over the last few years.

Trustees could end up personally liable if something goes wrong and they have not taken appropriate action.

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"Trustees responsible for  
running pension schemes  
need to be sure that...  
they have the right  
processes in place to  
manage scheme risks."  
.....

THE PENSIONS REGULATOR

## Is your scheme governed properly?

- Have you considered the key risks to your scheme?
  - Does your scheme have appropriate risk controls in place?
  - Does your scheme meet the standards set by The Pensions Regulator?
  - Are you ready to meet the defined contribution minimum governance standard requirements?
  - Are you happy with your current Governance services providers?
  - Do you get the secretariat support you need?
- ⋮ If you aren't sure then maybe Barnett Waddingham can help you.

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## Good governance



# The governance services we provide

## Secretariat services

- Arranging meetings and liaising with other attendees - ensuring that attendance is structured efficiently to make best use of time and manage costs.
- Preparing and issuing meeting agendas and supporting papers in consultation with the Chair and in good time for proper consideration prior to each meeting.
- Drafting full and accurate minutes and, once approved by the Chair, distributing them in a timely manner.
- Ensuring actions arising from meetings are logged, attributed and monitored.
- Holding original signed minutes in a formal minute book along with relevant papers.

## Internal risk controls

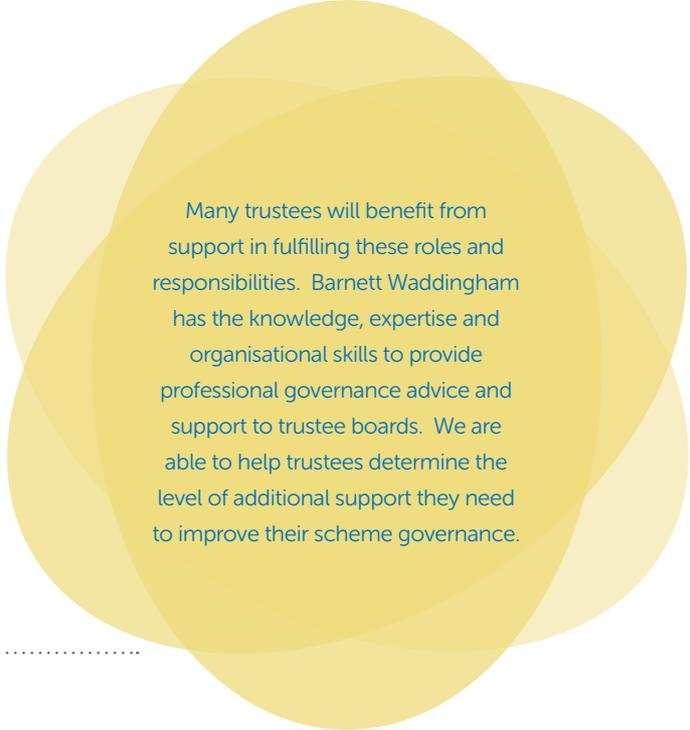
- Keeping a register of any conflicts of interest.
- Documenting and maintaining the trustees' risk register and monitoring internal controls.
- Arranging regular record-keeping audits.
- Setting up an annual business plan, including deadlines and budgets.
- Drafting project timetables and reporting on progress.
- Maintaining a library of key trustee documents including deeds, appointment letters, trustee accounts and actuarial valuations.
- Providing secure electronic access to key documents.

## Trustee issues

- Ensuring suitable trustee training topics are covered and a trustee training log maintained.
- Co-ordinating the selection of member-nominated trustees in accordance with the relevant requirements.
- Ensuring the trustees receive appropriate professional advice and sufficient information on all matters on the agenda to make properly informed decisions.
- Organising regular reviews of trustee performance using a self-assessment process.
- Managing effective decision-making so that majority, discretionary and policy decisions are in accordance with scheme documentation.
- Co-ordinating drafting of all member communications, including newsletters, summary funding statements and other announcements or notices.

## Communication and reporting

- Submitting reports, returns and other documents as required or on request to the relevant regulatory bodies.
- Ensuring the trustees' Internal Dispute Resolution Procedure is maintained and followed when required.
- Setting up and maintaining secure websites for trustees and/or members using our BWebstream – our in-house pension administration platform.
- Liaising with trustee advisers and the scheme sponsor.



Many trustees will benefit from support in fulfilling these roles and responsibilities. Barnett Waddingham has the knowledge, expertise and organisational skills to provide professional governance advice and support to trustee boards. We are able to help trustees determine the level of additional support they need to improve their scheme governance.

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## Secretariat services

The key objective of the Secretary to the Trustees is to ensure an effective trustee board. The Secretary will support the Chair to ensure a high level of governance is consistently obtained as well as keeping the trustees up-to-date and compliant with relevant legislation and TPR guidance.

Good trustee secretariat services are absolutely essential to the smooth running of a pension scheme. Unfortunately they are extremely time-consuming to provide. It is not technically difficult to prepare a meeting pack or to produce draft minutes, but it can take a very long time to do so. We have experienced pensions experts with a proven record of managing trustees in a professional and efficient manner who can reduce your workload by providing streamlined secretariat services.

We have set out below some examples of the different levels of secretariat services that we can provide. Any services we provide to you can be as broad or narrow as you wish – they will be tailored to your specific requirements.

### **1. Just want help with running your meeting and taking minutes?**

We will make all the arrangements, prepare meeting packs and produce a first draft of minutes.

## **2. Looking for a bit more support?**

We will help you to run meetings and to progress work between meetings. We will also provide trustee use of BWebstream internet services. This can, for example, be used to file all meeting papers, meeting minutes and important documents securely on our website.

## **3. What about progressing work between meetings?**

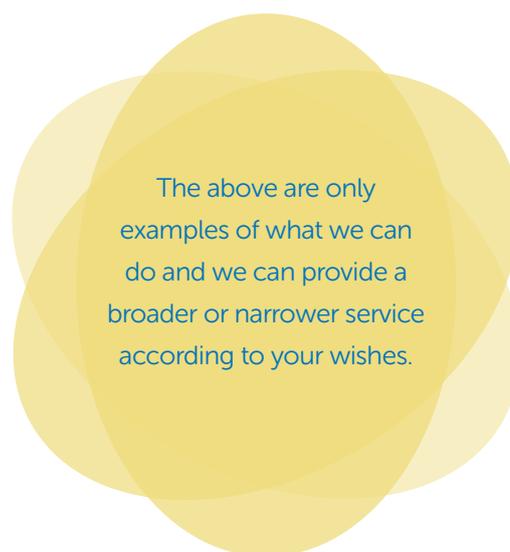
It is not uncommon for there to be a flurry of activity from advisers just before a trustees' meeting and an unproductive period for a few weeks afterwards. Whilst this may be human nature it is not the most efficient way of working. It can lead to tasks taking longer than necessary to be dealt with and an associated increase in costs. Matters can be improved if interim deadlines are set and monitored, and work is passed on if need be. We can help you by dealing with this.

## **4. We've managed without a Pensions Manager until now. Do we really need one?**

Small and medium sized schemes do not usually benefit from having Pensions Managers, and typically some of the responsibilities of a Pensions Manager are carried out by people who are generally already very busy with other roles. This is not easy. In addition to the time involved, the absence of a pensions professional can be detrimental to the running of a scheme. For example, if there is no pensions professional in-house, who would be able to raise concerns if the service standards being provided by advisers are unusually poor. We can help.

## **5. How can BWebstream benefit trustees?**

Any filed documents can be accessed by any authorised trustee at any time provided they have access to the internet. There will be no question as to whether a particular document is the latest version, and signed minutes and meeting packs will be able to be located with ease.



## You can choose the level of secretarial support required

Examples of the support we provide include:

- Co-ordinating meeting dates
- Drafting agendas
- Preparing meeting packs
- Attending meetings
- Providing a first draft of minutes
- HR and payroll use of BWebstream internet services
- Producing and maintaining an annual business plan
- Noting actions and assigning due dates
- Chasing up actions between meetings
- Passing on work between meetings
- Reporting on progress between meetings
- Trustee use of BWebstream internet services
- Preparation and monitoring of a risk register and other policies and documents
- Maintaining trustee training logs
- Scrutiny of professional fees (where we are not conflicted)
- Monitoring of budgets
- Assisting with the preparation of member communications
- Assisting with trustee performance reviews
- A fixed period of time each month dedicated to dealing with your pensions issues, including matters such as monitoring service standards, dealing with pension queries and discussing pensions matters with the employer

## Bespoke services

Our Pension Management consultants have broad experience within the pensions industry and can provide you with specialist support when you need it most.

We can provide interim support at short notice to cover increases in workload due to unexpected projects or absences. We can help you in designing communication to members, reviewing processes, conducting governance reviews, and by undertaking auto-enrolment audits.

Recent projects have included:

1. Stepping in to assist a large in-house pension team to implement the trustees' freedom and choice changes by providing project leadership and technical guidance.
2. Providing practical guidance to trustees of defined contribution schemes on how to meet their obligations under The Pensions Regulator's Code of Practice on governance and administration.
3. Providing an experienced temporary manager at short notice to step in and lead an in-house team when its pensions manager became unexpectedly absent.
4. Carrying out an audit of an in-house scheme's administration processes.



[www.barnett-waddingham.co.uk/pensionmanagement](http://www.barnett-waddingham.co.uk/pensionmanagement)

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Please contact your Barnett Waddingham consultant if you would like to discuss any of the above topics in more detail. Alternatively contact us via the following:

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