



Sky Pension Plan ESSENTIAL READING

What role does a Trustee have?

The role of a Trustee of the Sky Pension Plan is important and comes with a wide range of responsibilities. At the heart of the role though is an obligation to run the Plan in accordance with its governing documentation (its 'trust deed and rules') and in line with pensions law and the regulations set by The Pensions Regulator. A key principle for any Trustee is that they have a duty to act in the best interests of all Plan members at all times; this principle guides every aspect of a Trustee's work.

Do Trustees need to be trained?

Trustees do not need to be experts in pensions, although some experience is of course useful. A newly-appointed Trustee would need to undertake some initial training within the first six months of their appointment to help them understand the basics. This initial training is online and provided by The Pensions Regulator; click here to learn more about the initial training you would be required to complete as a Trustee:

<https://trusteetoolkit.thepensionsregulator.gov.uk/>

Ongoing training would also be required and this can be completed both individually and collectively with the other Trustees (at meetings, for example).

What do Trustees actually do?

In practice, the Trustees work with specialist advisers who are experts in pension scheme governance, investments and administration to help them run the Plan. To discharge their responsibilities, the Trustees meet in full every quarter although a sub-committee focusing on investments meets separately. Other sub-committees may be set up to consider specific projects. Attendance at meetings (which are now usually held virtually) will require preparation time, although all the papers will be compiled and issued well in advance. On average, you might spend one or two days a month completing Trustee-related work.

Key aspects of a Trustee's role include:

- Setting the Plan's investment strategy and options, and monitoring performance and ongoing suitability
- Reviewing the fund charges met by members to ensure they represent good value
- Ensuring that the Plan's administration is well-run and monitoring performance
- Maintaining an effective system of governance that mitigates risk but ensures the Plan is an effective vehicle through which Sky employees can save for retirement
- Striving to increase member engagement with, and understanding of, the Plan to ensure that members get the best out of it
- Exercising careful discretion over the award of death benefits to beneficiaries
- Listening to member feedback and managing any complaints

Although some Trustees are nominated by Sky and others are nominated by members, the responsibility and duty to Plan members is exactly the same for all. As an MNT though, you would serve only a four year term, but could nominate yourself again when your term expires. Plan Trustees do not receive any additional remuneration from Sky for taking on this role, although any reasonable expenses incurred in performing the role would be reimbursed.



What would I get out of being a Trustee?

Nominating yourself for one of the three MNT vacancies is a great opportunity for you to become involved with the management of the Plan and for learning more about pensions. The Plan is one of the most valuable benefits that Sky provides for its employees, and becoming a Trustee gives you the opportunity to provide input into this important area.

What skills are important for a Trustee?

- Good communication skills
- Having empathy with Plan members
- Ability to understand complex material
- Ability to balance time demands (i.e. your existing job with the responsibility of being a Trustee)

Further general details about the role of a pension scheme trustee can be found at The Pensions Regulator's website via:

<https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/governing-body-detailed-guidance/trustee-guidance>.

Who cannot act as a Trustee?

An individual is disqualified from being a trustee if:

- they are convicted of an offence involving dishonesty or deception (unless the conviction is 'spent');
- they are an undischarged bankrupt, or have entered into certain other voluntary agreements with creditors;
- they have been disqualified from acting as a company director;
- they have property in Scotland which is covered by a sequestration order;
- the person is a company and any director of the company has been disqualified from being a trustee; or
- the person is a Scottish partnership and any of the partners has been disqualified from being a trustee.

If any of the above apply to you, then you should not nominate yourself as a candidate for one of the Plan's three MNT vacancies. If you are unsure whether you are able to act as a Trustee, please contact Kieran Taylor or Clare Scott to discuss your circumstances further.