

# Member Nominated Trustee Director (MND) Nomination Notice

In accordance with the Pensions Act 2004 and the Pensions Regulator's guidance, one-third of the Scheme's trustees or at least one-third of directors of a Corporate Trustee, should be nominated by Scheme members. The nominated member will serve for a maximum of three years and may be nominated for reselection at the end of the period of office.

Any deferred or pensioner member of the Scheme can be nominated provided that they are not disqualified from acting as a Director. Persons who are not members of the Scheme may not be nominated as MNDs. Legislation sets out who cannot be appointed as a Director, and some examples include: anyone under age 18; undischarged bankrupts; and anyone disqualified from being a director or convicted of an offence involving dishonesty or deception.

Nominations for the election as a MND commence from receipt of the November Scheme update letter. If you are a member of the Crest Nicholson Group Pension & Life Assurance Scheme and wish to nominate yourself then please note that nominations must be:

- Submitted in via email to the Trustee Directors of the Scheme care of Stephanie Fleming, at pensions@crestnicholson.com using the Nomination Form on the reverse of this notice;
- Supported by at least two other members of the Scheme; and
- Made with the consent of the nominee.

If more than one nomination is received, a selection panel will be used in order to seek members' views. The selection panel will be made up of:

- one pensioner member - selected by the Trustee Directors;
- one deferred member (who is still actively employed by the Company) - selected by the Trustee Directors;
- the chairman of the Trustee who is currently Duncan Revolta

Considering the outcome of the selection panel process, the Trustee Directors will review the nominated candidates, and having regard to the view of the selection panel and each nominee's skills, knowledge and time available to devote to Scheme affairs will determine which nominees should proceed to the interview stage. The Trustee Directors will then hold interviews of the relevant candidates and select the new MND.

## **Next Steps**

Please take the time to read the Trustee Director Job Description. If you then decide that you would like to stand as a MND, please submit your nomination as detailed above.

**The deadline for receipt of nominations is 5pm on 8 January 2021**

At the end of the process the MND will be announced in the next Scheme newsletter.

p/t/o

# Member Nominated Trustee Director Nomination Form

**To:** the Trustee Directors of the Crest Nicholson Group Pension and Life Assurance Scheme

**NB:** to reach the Trustee Directors c/o Stephanie Fleming at [pensions@crestnicholson.com](mailto:pensions@crestnicholson.com) **no later than Friday 8 January 2021.**

I hereby consent to my nomination to be a Member Nominated Trustee Director of the Scheme. I confirm that I:

- have read and understood the Member Nominated Trustee Director Job Description and understand the full extent of my duties to the members of the Scheme and the Pensions Regulator; and
- am a deferred/pensioner\* member of the Scheme; and
- have the consent of the persons listed below to share their personal details with you and they are expecting to be contacted by the Scheme.

Full name of Nominee .....

Signature ..... Date ...../...../.....

**Any nomination must be supported by at least two other active or pensioner members. They will be contacted by the Scheme to confirm their support of your nomination.**

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Full name of first proposer supporting your nomination

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Contact details of first proposer supporting your nomination

Email:..... Phone:.....

Address:.....

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Full name of second proposer supporting your nomination

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Contact details of second proposer supporting your nomination

Email:..... Phone:.....

Address:.....

\* Delete as appropriate

# MND Job Description

## **The role of a MND**

A Trustee Director's primary duty is to ensure that the Scheme is administered and managed in good faith, in the interests of its members and other beneficiaries, in line with the Trust Deed and Rules, prevailing legislation, Codes of Practice and other relevant documents.

A trustee is a person or company that acts separately from the employer and has certain "fiduciary" duties (see below).

A Trustee Director's main legal duties are:

- To act at all times in good faith, prudently, conscientiously and honestly and in the interests of all the members and the beneficiaries as well as taking proper account of the interests of the sponsor Crest Nicholson plc (where appropriate);
- To make themselves familiar with and act in accordance with the Scheme's Trust Deed and Rules;
- To comply with the requirements of legislation, including provisions relating to trustee knowledge & understanding which include familiarity with both Scheme's funding and investment related matters;
- To undertake the necessary trustee training;
- To seek professional advice as and where appropriate on the circumstances of the Scheme and the decisions required.

A Trustee Director also owes a series of duties to the Corporate Trustee under company law most of which are consistent with the general duties of being a trustee.

In practical terms, the Trustee Directors are responsible for:

- Achieving the Trustee's objectives of a well-run pension scheme which is operated in the best interests of the members overall;
- Ensuring adequate contributions to the Scheme, in accordance with pensions funding legislation;
- Keeping financial records and other tax and accounting requirements
- Investing Scheme's assets in accordance with pensions legislation and applicable financial regulations;
- Ensuring that the Scheme records and Scheme documents are maintained and updated when appropriate, so that they are effective, unambiguous and relevant;
- Ensuring that the administration of the Scheme is managed effectively to the effect that the right benefits are paid to the right people at the right time;

The Trustee Board generally holds 4 main board meetings each year, which usually last one day and tend to be held in either Chertsey, Surrey; London or Bath:

- Typically a pack of information is sent to the Trustee Directors for review ahead of each meeting and contains the latest investment review, administration report, actuarial updates as well as internal control reports such as a risk register and conflict of interest register. Trustee Directors must have the time to read and digest the information provided so that they are adequately prepared for the meeting. This can be up to one or even two days of their time if there are specific issues that the Trustee Directors have received advice to review ahead of the meeting.

Ad hoc approvals and decisions:

- Between meetings there are approvals that are needed for various consent matters. These are transmitted to Trustee Directors via email and are often time critical. Therefore, Trustee Directors need to be able to access emails on a daily basis. Formal retirement documentation and cheques sent via the Royal Mail for signature need to be returned promptly.

### **Knowledge and Understanding**

The Pensions Act 2004 and the Code of Practice applies to all the Trustee Directors equally, and requirements include having knowledge and understanding of the law relating to pensions and trusts along with the principles relating to funding and investment. This knowledge is not a prerequisite of becoming an MND, but once appointed, Trustee Directors are required to spend time gaining this knowledge.

The Pensions Regulator provides a free elearning programme for trustees to identify and fill in any gaps in their knowledge and understanding and an index to the toolkit to show where the learning material covering each item can be found in the toolkit. The toolkit can be found on the regulator website:

<https://trusteetoolkit.thepensionsregulator.gov.uk/arena/index.cfm>

All Trustee Directors will have the same duties and responsibilities and must have knowledge and understanding of the following:

- Must be capable of acquiring adequate knowledge of the Scheme, as laid down in the Pension Regulator guidelines, and maintain up to date knowledge;
- Need to be able to work via electronic communications (web, email and other computer programs such as spreadsheets and word processing);
- Knowledge of the requirements needed to be an MND and be prepared to complete the Pension Regulator's e-learning trustee toolkit (see above) within six months of appointment;
- Time available to commit to the role effectively;
- Effective communication skills, both written and verbal.

Nominees will be expected to have read and understood this guidance prior to putting themselves forward for the role of an MND. Trustee training will be provided for any new MND, once he or she has been selected and appointed.