

ABOUT THE M&S PENSION SCHEME.

The M&S Pension Scheme is one of the UK's 100 largest Defined Benefit (DB) pension schemes, governed by a Trustee Board committed to looking after members' pensions in a secure and sustainable way.

The Scheme closed to new members on 1 April 2002, then closed to future accrual on 31 March 2017 and all active members at that date stopped earning future benefits. It has assets currently worth around £7 billion and almost 105,000 members.

The Trustee Board has nine Trustee Directors, you can read more about them [on](#) the Scheme website under [Meet the Trustee Directors](#).

The Trustee Board manages the Scheme through committees, who are responsible for certain aspects of the Scheme. It may also set up subgroups or working parties to manage important projects or very specific responsibilities. The Committees operating currently are:

- Investment Committee
- Management and Governance Committee
- Finance Audit and Risk Committee
- Environment, Social and Governance Committee

The following committees operate as and when required.

- Material Events Committee
- Valuation Committee

You can read more about these committees and learn about the governance documents in place on the Scheme website under, [Governance](#).

ABOUT THE ROLE.

A Member Nominated Trustee Director (MNTD) is a Trustee Director who is also a member of the M&S Pension Scheme. Trustee Directors are all equally responsible for the management of the Scheme in line with the Scheme Rules and legislation. They must act prudently, responsibly, honestly and impartially, and always in the best interests of members. With greater focus by the Pensions Regulator and other stakeholders on the decisions made by trustee boards, it's more important than ever that Trustee Directors are skilled to manage important decisions.

The length of the appointment is five years. You'll be expected to learn not only how the Scheme works, but also build an understanding of the laws with which it must comply and how any new legislation may affect the Scheme. This can take up a lot of time, but you'll receive plenty of support from the Trustee Executive Team.

Applicants should be familiar with working as part of a decision-making group and possess good, independent judgment. You'll need to be confident enough to speak your mind and contribute to discussions, challenging advice if necessary. You will mainly communicate with other directors on the Trustee Board, the Trustee Executive Team who support the Board, the Scheme's advisers, and M&S.

Trustee Directors' main duties are:

- To make sure members receive the benefits to which they are entitled under the Scheme Rules on a timely basis.
- To act impartially towards all members (deferred, retired, spouses, dependents)
- To know and understand enough about the Scheme and the issues that will affect it, including pensions law and investments, to be able to carry out their duties properly.
- To manage conflicts of interest.
- To have a working knowledge of the main Scheme documents, such as the Scheme Rules.
- To have the necessary advisers in place to make sure they are aware of any current issues, receive expert advice and run the Scheme appropriately.
- To monitor the security of members' benefits and make sure the Scheme has enough money set aside to pay pensions as they become due.
- To keep members up to date with appropriate information about the Scheme and their pension.

Although the role of a Trustee Director is challenging and you may face some difficult decisions, it's a rewarding opportunity to take an active role in running the Scheme for over 100,000 individuals and develop skills and experience in a number of areas.

KNOWLEDGE, SKILLS AND EXPERIENCE.

We've outlined below some of the knowledge, skills and experience we're looking for.

- A general understanding of the benefits provided by pension schemes, the role of the Trustee and the pressures facing pension schemes today.
- A willingness to commit to personal development.
- The ability to challenge views and a good sense of judgement.
- Previous experience of working as part of a decision-making group, either on a Board or Committee in a business or voluntary environment, with the ability to work as part of a team.
- Good interpersonal and communication skills.

- Knowledge and experience in some of the following:
 - customer/member experience
 - HR policies and procedures
 - communications
 - administration
 - finance
 - business management
 - risk management
 - information technology
 - cyber security
 - legal
 - governance
 - investment markets
 - environmental risks and sustainability

TIME AND COMMITMENT.

You'll need to be able to commit plenty of time to the role and be prepared to be in regular contact with other trustees and the Trustee Executive Team. You'll also need to commit time to training and your ongoing development.

We expect that you'd need to commit about 20-30 days per year to your duties. As well as being a member of the Trustee Board, you'll be appointed to at least one committee and should expect to attend at least 10 meetings over the course of a year. Each meeting typically lasts between 3 and 6 hours.

Current M&S employees are given time to attend meetings within their contracted hours, subject to line manager approval at the point of applying.

Although not all Trustee Directors are based in London, it would be useful for applicants to consider their ability to travel for meetings at Waterside House in Paddington. Board and committee meetings are typically held at Waterside House, or advisor's/supplier's offices, however, they may also be held by Microsoft Teams depending on the nature and length of the meeting.

TRAINING AND DEVELOPMENT.

You'll be expected to complete the following training -

- Induction training is provided shortly after appointment; this includes one to one training sessions with the Trustee Executive Team.
- Pensions Regulator Trustee Toolkit (within six months). It can be found at <https://trusteetoolkit.thepensionsregulator.gov.uk/>
- Pensions Management Institute (PMI) Award in Pension Trusteeship (within twelve months)
- Pensions and Lifetime Savings Association (PLSA) – Trusteeship part 1 and 2 (2-day event)

The Trustee Executive Team also run 1-2 hours virtual training sessions (usually at least once a month/ every six weeks) which are led by the team or advisers to help

keep the Trustee Board up to date with current changes in the pensions industry. Although they are not all mandatory, attendance is encouraged.

You'll also need to be able to commit time to developing your knowledge by reading Scheme documents.

TECHNOLOGY.

Trustee Directors are offered an iPad upon appointment for the purpose of joining Board and Committee meetings via Microsoft Teams and accessing meeting packs. However, Trustee Directors can choose to use a personal device.

All meeting papers are delivered via Board Intelligence, which is an app that is available on Apple and Windows. It can also be accessed via your internet browser.

REMUNERATION.

All Member-nominated Trustee Directors receive a monthly payment. This recognises their commitment and agreement to provide services to the Trustee Board.

All payments are subject to tax. National Insurance deductions will also apply to Trustee Directors who have not yet reached State Pension Age.

Travel expenses can be claimed back for attendance at trustee meetings in line with the Travel and Expense Policy.

CONFIDENTIALITY AND CONFLICTS OF INTEREST.

From time-to-time Trustee Directors will receive market sensitive information either about the Scheme or the Company. Trustee Directors are asked to sign a confidentiality agreement before appointment to confirm their commitment that this information will remain secure. They may also be asked to sign specific confidentiality agreements in respect of transactions and material activity.

Conflicts of interest may arise when the Trustee Board or a Committee must reach a decision and a Trustee Director has an interest in the impact of that decision, which means he or she is unable to act impartially.

Conflicts need to be declared as and when they come up. They can be managed, but it is important that applicants think about how they might become conflicted and how they would manage a conflict before applying. This is particularly important if they are employed by another organisation.

DISQUALIFICATION.

The Trustee follows the Pension Regulator's guidance for disqualification, these terms are set out at <https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/governing-body-detailed-guidance/trustee-guidance#>.