

Trustee Vacancies

The Trustee of the Fund is seeking nominations for two vacancies from its diverse membership to bring new perspectives to complement our Board.

Being a trustee

By becoming a trustee of Nationwide Pension Fund, you'll be responsible for something that matters hugely to the people whose interests you represent – the members, and the safety and security of their current and future retirement income.

You don't have to have experience of being a trustee or even fully understand pensions as there'll be induction training and all trustees have ongoing training. The softer skills that you've acquired over time, or in your day job, or maybe having carried out roles such as charity trustee or school governor are just as important.

The role of a trustee is both challenging and rewarding. This is a great opportunity to use your skills, as well as develop new ones.

What you'll be doing

You'll be responsible for the running of the Fund - from the payment of benefits, to directing strategy, to the investment of assets.

You'll work together with fellow trustees, supported by a team including the Fund Secretary, the Chief Investment Officer and specialist professional advisors, to carry out the necessary duties with care.

The primary duty is to be responsible for the Fund administration and to make sure that benefits are paid in line with the Fund's trust Deed and Rules. You'll need to act impartially and consider the interests of all beneficiaries covered by the trust.

As well as regular training in pensions law and practice, and investment, you'll need to keep up to date on industry and scheme developments and to prepare for Trustee meetings.

Time commitment

Trustees spend 16 to 20 days each year on meetings, training, and committee work. There is usually a full Board meeting at least four times a year, normally held in London, as well as a strategy and training day. In addition, you may join one or more committees and working group meetings e.g., investment, operations, and governance committees.

You can read about other trustees and how they find the role in our recent interview at nationwidepensionfund.co.uk/news.

About you

You'll be a clear-thinking team player. Able to listen and communicate effectively with the other trustees and the Fund's advisors. Honesty and integrity are crucial qualities when carrying out all trustee duties.

The trustees recognise the benefit that varied perspectives bring to the Board as a whole. You'll have the softer skills of relationship building, influencing, and teamwork that are very important to an effective Board. You don't have to have the typical background that you might associate with a pension trustee role.

You'll be able to demonstrate a broad understanding of how pension schemes work and the trustee role in governance of a pension fund. You don't have to be an expert, we can provide relevant training on specific technical subjects, like the investment, law, actuarial, and financial aspects involved. But you'll need to grasp the basics because part of the role is to understand advice received from professionals and be able to discuss and challenge, where appropriate, when making decisions.

The trustees are called upon to exercise judgment in relation to a range of potentially sensitive issues affecting members of the scheme, so you'll be discreet, and have appreciation for the need of absolute confidentiality, as well as being able to take responsibility for your decisions.

Many of the shorter meetings are held via video conference. Training, and equipment will be provided but ideally, you'll be comfortable with using technology for meeting papers and taking part in meetings.

If you'd like to talk to Nationwide Pension Fund about the role or any reasonable adjustments that you'd like the Trustee to consider, please email helen.washbourne@nationwide.co.uk.

Eligibility

We welcome applications from all backgrounds, and members who've applied before are also encouraged to re-apply. To be eligible for nomination you must:

- be a member* of the Fund
- be able to sign a Trustee Declaration stating that you are fit to be a trustee
- not be disqualified as a Director/Trustee by law

Notes: *A member who is a qualifying dependant or a child will not be eligible to stand as a trustee. A retiring trustee is eligible for re-election (subject to maximum terms).

Before applying for the role, you should consider whether you have any potential conflicts of interest because you'll be asked to declare this for current roles, and any future roles you may take on. For example, a directorship in a company in competition with Nationwide.

About the Fund

The Fund is managed by a Trustee Company which ensures that the Fund runs in line with its rules, legislation, and best practice requirements. The Trustee's Board is made up of eight directors. Four nominated by the Society and four nominated by Fund members.

There's a lot more information about how the Fund is managed, including a full list of the current trustees, and advisors on the Nationwide Pension Fund website at: nationwidepensionfund.co.uk/about-the-fund.

Remuneration

Appointed trustees, who are not current Nationwide employees, will receive remuneration of £8,500 a year plus all reasonable expenses such as travel incurred while carrying out Trustee duties. An additional fee would be payable in respect of being a committee member.

What to do next

You'll find more information about the election, the nomination form, and a timetable at <https://hub.ukevote.uk/npf>. If you'd like to stand for election, you'll need to **complete and submit an online nomination form before 5pm on Tuesday 9 August 2022. Remember you'll need two supporters for your nomination.**

Completed applications will be reviewed by the Trustee panel to decide which nominees will be invited for an interview in the Autumn and subsequently, who should go through to the ballot.

The panel consists of three trustees (the Chair plus two 'member-nominated' trustees not standing for re-election), one representative from the Society and one representative from the Nationwide Group Staff Union.

All nominees will be required to have completed at least the first two modules of The Pensions Regulator Trustee Toolkit before attending an interview. You can find more information at <https://www.thepensionsregulator.gov.uk/en/trustees/understanding-your-role>.

The election

All members will be entitled to have one vote in respect of each vacancy in the ballot opening on Wednesday 16 November 2022. The two candidates with the highest number of votes will begin their term of office in January 2023.