



THE SIEMENS BENEFITS SCHEME

Your guide to becoming a Member Nominated Trustee Director

SIEMENS

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Introduction

Ensuring the smooth running of your Siemens Benefits Scheme pension falls to a group of people who form the board of the Trustee company.

These Trustee Directors come from all sorts of backgrounds and bring with them a huge range of different experience and skills, not necessarily related to pensions.

What they have in common is a shared commitment to making sure the Scheme is run in the best interests of its thousands of members.

By law, at least one third of the Trustee Directors must be nominated by their fellow members. These board members are known as 'Member Nominated Trustee Directors', or 'MNTDs' for short. They share the same responsibilities as the other board members and are integral to the success of the scheme.

What's in this guide?

Occasionally we appoint new Trustee Directors to the board, so we've written this guide to tell you about:

- what the MNTDs do and what's expected of them
- what makes a great MNTD
- how you can apply to become a MNTD and help shape the future of the Siemens Benefits Scheme



A good Trustee board consists of all kinds of backgrounds.

You just need to have an enquiring mind and enjoy working as part of a group.

Joanna Matthews

Chair of the Trustee



What do MNTDs do and what's required of them?

Being a Director of the Trustee board is a really important position. Scheme members look to the Trustee Directors to make sure the Scheme is run properly.



If you join the board, you'll work with all the other Directors as part of a team and you'll be sharing responsibility for things like:

- ensuring benefits are paid in line with the Scheme Rules
- making decisions about how the Scheme's assets are invested
- making available an appropriate range of investment options to meet members' needs
- ensuring that the Scheme meets its legal and regulatory obligations
- appointing and consulting with a range of expert advisers such as legal professionals, investment advisers and actuaries

To achieve all this, and more, requires real commitment. Not least, you'll need to be able to attend up to 16 meetings each year. These include four main board meetings - which run over two days, several committee meetings and various training days.

You'll also need to undertake some formal pensions training: First, you'll complete the Pension Regulator's online Trustee Toolkit. You'll then move on to complete the Pension Management Institute (PMI) Award in Pension Trusteeship. This will all be in the first 18 months of you becoming an MNTD. You'll also have the opportunity to take part in regular training days each year.

How long do MNTDs serve for?

You'll normally be appointed for a four-year period. However, you can choose to resign at any time if you want to.



The meetings are so varied and a great opportunity to meet with senior Siemens employees as well as people from a range of respected financial institutions. **It's fantastic to connect with so many good people from really diverse professional backgrounds.**

The Trustee Directors of the Siemens Benefits Scheme

What makes a great MNTD?

It's not about how much you already know about pensions (although any knowledge you do have won't go to waste). What's important are your personal qualities and the skills you've learned in your job roles and probably from your outside interests too.

In fact, our MNTDs come from all sorts of backgrounds such as Communications, Legal, Administration, HR and Project Management.

It's having the right attitude that marks out a truly great Director. To be successful, you'll need to be:

- enthusiastic and committed
- naturally questioning
- open minded
- able to weigh up different views to make informed decisions
- a genuine team player
- willing to learn
- capable of acting with complete discretion and integrity at all times



Each trustee brings different perspectives and skills. Some have a financial background and others don't. It's more important that we reflect the wide diversity of our members and what they need. I like to question and cut through the jargon to ensure that all our members can understand what's important for them.

Harriet Padina
Trustee Director

How do I apply?

If you think you could contribute to the successful running of the Scheme and are prepared to make the commitment needed, we'd love to hear from you.

Before you go ahead, there are a few conditions you'll need to meet; you'll need to:

- be a member of the Siemens Benefits Scheme (that could be an active member, a non-contributing member or a pensioner)
- be a minimum of 18 years old
- not be working for a Siemens competitor
- not have been disqualified from acting as a company director under the Company Director's Disqualification Act 1986

To apply, you'll also need to be nominated by at least five Scheme members. They will also have to meet the conditions above.

Finally, if you are still a Siemens employee, it would be a good idea to make sure you have your line manager's support (although they don't have to be one of your nominees).

How will I know if there's a vacancy?

Whenever we're looking for a new MNTD to join the board, we'll put all the details on the My Pension website.

Being an MNTD is not a paid role. However, there may be occasions where as a Trustee Director you'll receive a token payment in recognition of the services you provide. Such a payment is known as an 'honorarium'. If you become a Trustee Director and are no longer employed by Siemens, you may need to set up your own limited company to receive any such payments and expenses. If you'd like more information about this, please email Mark Wilson, Secretary to the Trustee - mark.wilson@trusteess.co.uk



Being a MNTD is an incredibly engaging and fulfilling role. I don't have a financial background but I do utilise my skills in sustainability, strong professional ethics and my desire to represent members interests. You get to work with people who have a variety of expertise from across the organisation to deliver a sustainable pension scheme for all members.

Sarah Jones
Trustee Director