

## Frequently Asked Questions

### **Q: Who runs the Scheme – the Trustees or a Trustee company?**

**A:** In communications to members, we refer to ‘Trustees’ and ‘MNTs’. In fact, the Scheme is governed by a Trustee company, Cadent Gas Pension Trustee Limited, which has eight directors, referred to as Trustee Directors, and therefore MNTs are more properly referred to as Member Nominated Trustee Directors (MNTDs) or Member Nominated Directors (MNDs). In general, the various terms are used interchangeably.

### **Q: Will I receive any training to help me carry out the role of an MNT?**

**A:** The law requires that Trustees have a working knowledge of the documents and policies governing the Cadent Gas Pension Scheme and, in addition, relevant pensions and trust law and the principles of funding and investment. A Trustee is not expected to be an expert on these matters. However, it is essential that a Trustee has a sufficient level of knowledge and understanding to be able to review advice, and challenge the advice where necessary, in order to take decisions in the best interests of members.

You will therefore be expected to attend training courses and invest your time in reaching the necessary standard of knowledge and understanding.

Newly appointed Trustees are required to complete and pass The Pensions Regulator’s Trustee Toolkit within six months of being appointed to the Board. More information about this is available on The Pensions Regulator’s website, [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk).

### **Q: How much time would I need to commit to be an MNT?**

**A:** There’s lots to do and Trustees will need to commit a significant time to the role. You’ll attend all Trustee board meetings as well as any relevant Committee meetings. As a general rule, you can expect to attend around 25 meetings a year. Each meeting typically lasts between 4 and 7 hours. Typically, these consist of one board meeting per month, and one committee meeting every month, with each committee holding a meeting once every two months.

Sufficient preparatory work will need to be done before meetings, board packs can usually be around 200 pages long, and actions and emails will need to be followed up promptly. There is often significant work between meetings as some of the Trustee business needs to be done quite quickly. Trustees therefore need to be readily available.

The term of an appointment of an MNT is generally five years.

### **Q: Who is eligible to stand as an MNT?**

**A:** The Board welcomes applications from almost all members of the Cadent Gas Pension Scheme and is committed to diversity and inclusion. This includes active members, deferred

members, pensioners and dependant pensioners (over the age of 18). Members with only money purchase Additional Voluntary Contributions are not eligible.

Although you do not need to have any specialist knowledge about pensions or finance, the Board is looking for MNTs to meet essential requirements and to have certain characteristics to ensure that the Board has the right balance and necessary skills to carry out its duties. Therefore, a questionnaire has been developed so that you can check you can meet the essential requirements. The questionnaire also asks questions about how you have developed, or will develop, certain personal characteristics that would be desirable as a Trustee, and you can also add any other supporting information.

You must also be able to take a common-sense approach to complex issues and be able to deal with confidential matters sensitively and diligently.

To run the Scheme effectively and sustainably requires a strong Trustee board with a diverse mix of capable people and skills.

### **Q How are Trustee meetings held?**

**A:** Some meetings will be held in person, mostly in London, but many meetings will be conducted virtually, by video-conference (usually MS Teams), and you will need to be able to be comfortable using the appropriate technology or have a willingness to learn. Regular board and committee meetings are organised up to 18 months in advance.

Meeting packs and all governance documentation are held and accessed using an online Trustee portal. Documents are almost exclusively signed electronically. If you do not have a suitable Cadent Gas laptop, you will be provided with one specifically for use in your role.

### **Q: What other support will I receive?**

**A:** The Cadent Pensions Team (the Trustee Executive function) will be on hand to support you with everyday matters.

For the role itself, the other Trustees, the Cadent Pensions Team and the Trustee advisers will all be on hand to lend support. TPR's website has a lot of information for Trustees. This includes a great deal of information on the role of a Trustee:

<https://www.thepensionsregulator.gov.uk/en/trustees/understanding-your-role#:~:text=Your%20duties%20are%20wide%2Dranging,their%20pension%20benefits%20are%20secure>

You receive reimbursement of expenses and other payments to ensure you are not out of pocket.

### **Q: How do I apply to stand as an MNT?**

**A:** If you are interested in learning more about the role of a Trustee, and potentially standing for election, please review the attached questionnaire; if you then think you meet the requirements and have the right desirable skills and characteristics, please complete the Expression of Interest Form and MNT Questionnaire.

The Expression of Interest Form can be downloaded **here** and the MNT Questionnaire can be downloaded **here**.

Both of these forms must be completed and returned by email to [CGPSTrustees@cadentgas.com](mailto:CGPSTrustees@cadentgas.com) by **22 May 2024**. Any forms received after this date will not be accepted.

Following the closing date, your Expression of Interest Form, along with your completed questionnaire, will be reviewed by a Panel. The Panel will individually review the forms, and this process will be undertaken 'blind' (i.e. the Panel members will not receive any of your personal information). They will individually assess the answers given in your questionnaire against an evaluation matrix and the collated results will be used to determine your eligibility to stand as an MNT.

You will then be informed by email by 19<sup>th</sup> June 2024 to confirm whether you will be leaving or staying in the process.

If you are staying in the process you will then be invited to a one-to-one conversation with the Chair of Trustees who will give you further information about the role, and you will have the opportunity to ask questions, and this will help you to make sure that you want to proceed with your nomination.

**Q: What is the Nomination Process?**

A: Following the seminar, if you do then wish to proceed with the nomination, you will need to complete a Nomination Form. Nomination Forms will be sent to you by email and the closing date for the receipt of forms will be advised at that stage.

Please note there is no requirement for another person to nominate you if you wish to stand as an MNT.

**Q What is the voting process?**

A: If following the nomination process more than two eligible members wish to stand for election there will be a ballot. If there are a lot of eligible applicants, the Trustee will arrange for a committee to select a reasonable number of candidates for a ballot, and that number of the most eligible applicants will be put through to the ballot.

Voting is expected to take place in Summer 2024.

Eligibility to vote is very wide, with only a few small exceptions. Those eligible will be sent a voting pack either by post or by email, according to their preference, and will be able to vote either by post or by email, as they wish. Coordination and counting of voting will be carried out by an independent party appointed by the Trustees.

If there are only one or two eligible applicants they will automatically fill the vacant positions.

**Q: When will you announce the results of the MNT election and when will the new role start?**

A: Results are expected to be communicated in September 2024 and roles will commence around the same time.

**This web-page will be continue to be updated as the exercise progresses in 2024.**

If at any time you have any questions about the process, please contact us at:

[CGPSTrustees@cadentgas.com](mailto:CGPSTrustees@cadentgas.com)