



Vodafone Group Pension Scheme (VGPS)

Member Nominated Director – Role Profile

Job Purpose: To act jointly and severally with other Trustee Directors in order to operate the Scheme in accordance with the law and the Trust Deed and Rules, and any subsequent amendments.

Key Accountabilities

Trustee

The Scheme is administered by a corporate Trustee – Vodafone Group Pension Trustee Limited. Individuals are appointed as Trustee Directors of Vodafone Group Pension Trustee Limited.

While some of these duties may be delegated to individuals or Committees, the Trustee remains responsible for ensuring that these duties are carried out:

Regulatory

- Comply with scheme funding legislation
- Comply with requirements of Companies Acts 1985 & 2006
- Comply with Occupational Pension Scheme Disclosure Requirements and Data Protection Act 2018
- Comply with pensions legislation including Pensions Act 2004 and Finance Act 2004 and all amending legislation
- Act in accordance with the Trust Deed and Rules and any overriding legislation

Fiduciary

- Act prudently, conscientiously and honestly
- Act in the best interests of the Scheme beneficiaries
- Act impartially
- Ensure that the Scheme is run correctly and efficiently
- Ensure the right benefits are paid out at the right time

Administration

- Keep proper records
- Produce Annual Report and Financial Statements
- Agree Actuarial Assumptions with the Scheme Actuary
- Agree Schedule of Contributions with Employer
- Collection and investment of contributions
- Keep the Trust Deed and Rules up to date
- Ensure that any delegated responsibilities are carried out effectively
- Responsible for appointment of professional advisers

Investment

- Ensure that Scheme assets are properly and prudently invested
- Responsible for investment of the Scheme's assets and appointment of investment managers
- Prepare and maintain Statement of Investment Principles after taking advice from an experienced investment adviser and after consulting the employer

Trustee Director

In addition to the collective responsibilities of the Trustee Body, each individual Trustee Director has the following accountabilities:

Regulatory

- Comply with requirements of Companies Acts 1985 & 2006
- Comply with Data Protection Act 2018
- Comply with pensions legislation including Pensions Act 2004 and Finance Act 2004 and all amending legislation
- Act in accordance with the Trust Deed and Rules and any overriding legislation

Fiduciary

- Act prudently, conscientiously and honestly
- Act in the best interests of the Scheme beneficiaries
- Act impartially
- Keep copies of Trust Deed and Rules and other Trust documents up to date
- Be familiar with the Scheme documents so are able to make use of those documents when carrying out Trustee functions
- Attend meetings of Trustee Board and relevant Committees
- Attend relevant training sessions
- Keep proper records
- Notify Trustee in the event of a conflict between their duty to the Trustee and other roles and responsibilities that they carry out

Personal experience/qualifications/skills:

With the exception of the Chair of Trustees, Trustee Directors do not need to be a pensions expert but do need to have a sound understanding of the key issues involved in carrying out their duty as a trustee. They must also be committed to the well-being of the Scheme and its members.

The role of the Trustee includes responsibility for looking after the assets of the Scheme and ensuring that it is properly run for the benefit of the members and their beneficiaries. Common sense and integrity must be applied in the management of the Scheme. Trustee Directors need to be committed and conscientious individuals. Relevant up-to-date training will be given on an ongoing basis.

Trustee Knowledge and Understanding

Newly appointed Trustee Directors with little or no prior knowledge and understanding may find that they need to acquire the full range of knowledge, and to develop their understanding, relevant to their role and the Scheme. Relevant training will be provided.

Experienced Trustee Directors may find gaps in their knowledge and understanding and are required to keep their knowledge and understanding up-to date.

Trustee Directors are:

- Required to have knowledge and understanding about the law relating to trusts and to pension schemes generally
- Required to have knowledge and understanding about the principles relating to the funding of occupational pension schemes (including AVCs) and the investment of the Scheme's assets
- Required to be familiar with the Scheme documents so are able to make use of those documents when carrying out Trustee functions
- Required to have completed The Pensions Regulator's online Trustee Toolkit within 6 months of appointment