



Questions and Answers

- **What is the role of a Pension Trustee?**

The key responsibilities of a trustee include;

- Legally bound to act in the best interest of all beneficiaries, administer the fund according to its rules and assess and monitor sponsor's covenant in line with actuarial advice .
- They are responsible for inflows – receipt of contributions and outflows payment of benefits.
- Responsible for outsourced services.
- Communication with members.
- Financial monitoring- investments/expenses etc.

Trustee Boards should have the right mix of skills and be fit and proper.

- **Do trustees receive any remuneration or expenses?**

No. Trustees offer their time voluntarily and do not receive any expenses including travelling.

- **How are pension increases achieved?**

The only way pension increases are achieved is through the normal Industrial Relations process (Pay Agreements) and are in line with other Collective agreements i.e. the Pension Accord. Note: under the trust deed the company has discretion over pension increases and they also require Ministerial Approval after examination by New Era.

- **Can Pension Trustees award pension increases?**

No, pension increases are dependent on the awarding of pay increases through the Industrial Relations process and the trustees do not have a role in this.

- **Can Pension Trustees change collective agreements?**

No collective agreements are agreed between the company and Trade Union Alliance.

- **Is the Pension Accord a collective agreement?**

Yes, the Pension Accord is a collective agreement agreed in 2010.

- **What is Standard Arrangement?**

Employer nominates a specified numbers of persons to be appointed as trustees. Qualified members select an equivalent number of persons to become trustees by means of an election.

- **What is a preliminary Poll?**

A preliminary poll is covered under Section 62 of the Pensions Act 1990 and was triggered by another association initiating the process by reaching not less 15% of qualified members. This allows qualified members the right to select persons for the appointment as trustees.

- **Why are the Trade Union Alliance not participating in the election process?**

Following the selection of the Standard Agreement by the qualified members of the funds the Trade Union Alliance will not be participating in the election process as we are of the view that both funds are mature and are now on a sound financial base. We will now continue to focus on achieving the maximum pensionable benefits for all our members through the normal industrial relations procedures.