

COULD YOU BE A TRUSTEE?

Your opportunity to take an active role in running the Scheme



Boots Pension Scheme

Boots

ABOUT THE TRUSTEES

The Boots Pension Scheme is run by a Trustee company called Boots Pensions Limited. There are seven directors, known as Trustees, which include people like you. They know how important a good pension scheme is for the future financial security of its members. The Trustees manage the Scheme and make sure that it is run in line with current legislation and the Scheme's Trust Deed and Rules. They act in the best interests of all the Scheme's members and beneficiaries.

There is a vacancy for a Member Trustee because the term of office for Angela Farrell is coming to an end in June 2023. We are therefore looking for nominations from the Scheme's members to fill this important role.

This booklet explains what is involved in being a Trustee and how you can nominate yourself to stand for selection.

Who are we looking for?

The long-term success of the Scheme relies on a Trustee Board that reflects the diversity of our members. You can be a Trustee if you are dedicated and enthusiastic, regardless of your background or experience. If you would like to make a difference for our members, we want to hear from you.

You can apply to be a Trustee if you:

- are a deferred member or pensioner of the Scheme
- have not been disqualified in law from acting as a director or Trustee.



The Trustee Board

The board has seven Trustees: four, including the Chair, are appointed by the Company and three are selected from the members of the Scheme.

Member nominated

Angela Farrell

Rosemary Counsell

Adrian Brown

Appointed by the Company

Richard Oppenheim (Chair)

Law Debenture (represented by Alan Baker)

Marc Donovan

Jason Ward

WHAT DOES A TRUSTEE DO?

It's a big responsibility

The Trustees have an important role in protecting members' interests. Their main responsibilities include making sure that:

- the Scheme's assets are managed and invested prudently
- the correct benefits are paid to members
- the Scheme is adequately funded
- accurate records are kept
- the Scheme complies with all legal and regulatory requirements
- members are fully informed about their benefits.

Trustees must act impartially, prudently, conscientiously, honestly and with utmost good faith.





How much time is involved?

Being a Trustee is a serious commitment, but most people find it very rewarding. Part of the role is to prepare for and attend the meetings of the Trustee Board and any sub-committees.

The Trustee Board meets at least four times a year. The meetings are usually held at Boots' offices in Nottingham or in London, and last a day. In addition, Member Trustees may also be appointed to either the Investment Committee, the Valuation Committee, the Ill-health Committee or the Audit Committee, which meet throughout the year. A significant amount of reading is needed to prepare for meetings.

Trustees are also required to attend regular training sessions to keep their knowledge up to date.

Member Trustees serve a five-year period of office. They can also re-apply for a further period of office under the arrangements in place when their appointment expires.

Knowledge and understanding

Pensions language is not simple, but you do not need extensive knowledge of pension matters to consider standing as a Trustee. New Trustees are given appropriate training and are expected to achieve a satisfactory level of understanding within six months of their appointment, completing the Pensions Regulator's online trustee toolkit training programme.

While Trustees are required by law to have the knowledge and understanding to carry out their duties, they are not expected to be pension experts – they are supported by the Scheme's professional advisers and the Boots Pensions Team.

You can find out more about what being a Trustee involves at:
www.thepensionsregulator.gov.uk/en/trustees/understanding-your-role

Alternatively, if you have specific questions about the role, you can contact Steve Jones, the Scheme Secretary, or one of the current Member Trustees. Please email steve.jones1@boots.co.uk

Are Member Trustees paid?

A small allowance is paid, and reasonable travelling expenses are reimbursed. If the Trustee is a current employee of the Company, paid time off during working hours is allowed for them to carry out their duties.



THE NEXT STEPS

How to nominate yourself

If, after reading this booklet, you would like to nominate yourself to stand for selection as a Member Trustee, please complete the accompanying nomination form and include a short statement explaining why you would like to stand as a Member Trustee, summarising any relevant knowledge or experience you have.

The selection process

If only one suitable nomination is received, that member will be appointed as a Trustee. If no nominations are received, a request for further nominations will be made at least every three years until the vacancy is filled.

If more than one suitable nomination is received, a selection process will take place. The Trustees have established a selection panel that will review the nominations and, if necessary, invite a shortlist of candidates to interview. The selection panel will include the Chair of Trustees, one Member Trustee, one Company-appointed Trustee and an independent pensions specialist.

Timetable

24 February 2023	Deadline for nominations
April 2023	Shortlisted candidates invited to interview with the selection panel
May 2023	Successful candidate notified
May - June 2023	Trustee training
1 July 2023	Formally appointed

GET IN TOUCH

If you have any questions about the role of Member Trustee or would like to discuss it with one of the current Member Trustees, please contact Steve Jones.

Email: steve.jones1@boots.co.uk

