



OPPORTUNITY PROFILE

Trustee of the Students' Union Superannuation Scheme (SUSS)

The Scheme

SUSS was established in the early 1980s to provide pensions to employees of students' unions and NUS. There are currently 60 employers participating in SUSS, representing over 2300 individual members. The fund has assets of circa £105 million invested in equities, bonds, property and cash.

The Role of the Trustees

Trustees are legally responsible for the ensuring that funds are properly invested and administered to provide retirement and other benefits for members. Trustees are required to act prudently to ensure that the benefits are protected and that the Scheme is adequately funded. Trustees determine the policy of the Scheme and also deal with individual cases requiring the exercise of discretion.

The role is rewarding in that Trustees are contributing to the maintenance and creation of secure retirement for students' union employees at all levels in those organisations.

Commitment of Trustees

In the fulfilment of the role Trustees can expect to:

- Attend at least four meetings per year plus the annual meeting. Two of the meetings plus the annual meeting are held virtually, with two meetings per year held in person.
- Undertake a significant level of reading in preparation for these meetings.
- Complete a comprehensive induction process, including review of the Scheme's governing documentation and individual meetings with SUSS' Chair of Trustees and the scheme's advisers.
- Complete The Pension Regulator's Trustee Toolkit, within six months of appointment.
- Attend 15 hours of ongoing training per year (suggested by the Pensions Regulator).
- Take responsibility for certain aspects of the Scheme, as agreed in discussion with the Trustee board and documented in the Schedule of Delegations.

Although specialist pension knowledge is not a prerequisite of the role, Trustees are required to develop knowledge and understanding of investment conditions and the workings of financial markets and of the legislative framework affecting both employment and pensions.

Trustees will occasionally be required to attend business meetings with advisers and members outside of regular trustee meetings.

Trustees are unpaid volunteers, but the Scheme will meet all reasonable expenses in respect of travel and subsistence. Trustees are covered by appropriate insurance in respect of liabilities they might incur in respect of the role of Trustee.

Training

Trustees are required to attend training, the cost of which will be met by the Scheme and may involve attendance at a residential event and / or open learning. Trustees will be regularly briefed by advisers and kept up to date on developments in the pensions and investment industry. Trustees are expected to complete the online Trustee Toolkit provided by the Pensions Regulator within six months of their appointment date.

Professional Support

The Trustees are supported by a team of advisers – Scheme Actuary, Scheme Administrators, Investment Consultants, Scheme Auditor, Legal Advisers and includes a specialist Independent Trustee.