

Trustee and Me

A message from your Trustee Directors

Your abrdn (SLSPS) Pension Scheme (the Scheme) is run by a group of Trustee Directors to ensure that it meets your needs. Some of the Trustee Directors have been appointed by abrdn (the Company) and some have been nominated by you and your fellow Scheme members.

Who are your Scheme Trustee Directors?



**Christopher
Wheeler**
(Trustee
Chairman)

Christopher has over 10 years of Pension Trustee experience and has governed Defined Benefit and Defined Contribution schemes across multiple countries. He is an experienced international advisor who has had Finance Director and HR Director roles in the UK and overseas. He is both a Fellow of the Institute of Chartered Accountants of England and Wales and a Fellow of the Chartered Institute of Personnel and Development. He is also a Senior Advisor to the Pensions Regulator.

His involvement with pensions started over 30 years ago when he audited Pension Funds and has subsequently included, for example, the conversion of Defined Benefit to Defined Contribution style arrangements, the oversight of pensions in acquisitions and disposals and the leadership of pension negotiations with unions, employees and other external political, regulatory and trade related bodies.



**Norman
Dowie**

Norman joined the Company in 1985 and performed various senior roles within Legal up to his retirement in 2019. He was closely involved in all the legal aspects of the Company's pension business and its development over that period. One of his roles had been to provide legal support to the employer and the Trustee in relation to the Scheme so he has been involved with the Scheme for over 30 years. Norman was appointed as Trustee Director in 2019.



**Brian
Barbour**

Brian is a former Director of Information Security at the Company, and an independent IT, Risk & Cyber Security consultant. He was a Board Member of the Scottish Police Authority from its inception for three years, where he also chaired the Audit & Risk Committee. Brian is currently chair of the NHS Pension Board in Scotland following a period as vice-chair, and is a critical friend on the IT Improvement Programme of the Scottish Public Pensions Agency.

Brian thoroughly enjoys being a Member Nominated Trustee Director and believes the role is critical in helping protect the future financial well-being of members.

If you've any questions or comments, you can contact the Trustee mailbox slsps@aon.com

To find out more about the Scheme, please visit www.slsps.co.uk

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Who are your Scheme Trustee Directors?



**Simon
Butlin**

Simon joined the Company from Exeter University in 1998 as an actuarial trainee and qualified as a Fellow of the Institute and Faculty of Actuaries in 2002. Simon worked in the Company's pensions and savings business, asset management business and in the corporate centre and has held various positions in finance, Marketing, Investments and Risk & Compliance.

Latterly, Simon was the Head of Corporate and Financial Risk with key responsibilities relating to the oversight of the Company's financial and operational resilience, the development of the Enterprise Risk Management Framework, the delivery of key risk management processes across the group and reviews of corporate transactions and product launches.

Simon is a deferred member of the abrdn (SLSPS) Pension Scheme and has been an employer appointed Trustee Director since July 2018.



**Shona
Lowe**

Shona Lowe is a Managing Director within financial planning at the Company. As a qualified solicitor, Shona worked for a number of years in private practice before joining the Company in 2009.

She spent 6 years in the company's legal division specialising in long term savings and pension products, before moving into their advice business where her teams provide advice to individuals, trusts and companies. Shona heads up the Company's financial wellbeing offering for employees and members of company pension schemes. She is a regular presenter and technical commentator and is a company spokesperson on financial matters.



**Emily
Smart**

Emily has worked in the finance industry for 23 years and joined the Company in 2013 as a Client Director in the UK Institutional team. Her largest client was the Scheme where she was responsible for managing the relationship between the investment manager and Trustee of the Scheme. In addition, she worked with a large number of UK DB and DC pension schemes which had assets invested with the Company.

Emily moved to the Company's Global Product team in 2017 to lead Product Strategy for public markets and became head of the Global Product team in 2021. She is now responsible for the management and future development of the global product offering for the Company.

Emily has a MA (Hons) in Modern History from St Andrews University and a MSc from the University of Strathclyde.

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**Alastair
Black**

Alastair has worked for the Company for over 20 years. Most of his experience has involved developing pension propositions to support clients to better retirement outcomes – initially with large group DC pension schemes and then latterly leading development of the Company's market leading post retirement pensions. Alastair has recently moved to a new role as Head of Savings Policy and External Engagement where he leads both government and wider industry influence for the Company's Adviser platform business.

Alastair has a BSc (Hons) in Mathematics and Statistics from St Andrews University and is a Fellow of the Faculty and Institute of Actuaries.



**Stewart
Gray**

Stewart joined the Company in 1988 as an actuarial trainee initially working in the Reassessments department of the Group Final Salary function. Stewart enjoyed a broad range of mainly non-actuarial roles in functions such as product development, marketing, actuarial and valuation before specialising in the domain of risk management, ultimately taking on the roles of Group Financial Risk Director followed by Chief Risk Officer, the role he retired from in 2020.

Following his retirement Stewart has undertaken a number of consulting and mentoring roles and is a member of the Scottish Financial Risk Academy's Steering Committee where he leads a work stream on the decarbonisation of financial services.

Stewart is a pensioner member of the Scheme and was appointed as a member nominated trustee in March 2023 following a nomination and selection process.



**Stephen
Davidson**
(Secretary)

Stephen is a pensions professional employed by Aon and appointed by the Trustee to fulfill the role of Secretary to the Trustee. The role of Secretary to the Trustee is akin to the role of a Company Secretary and comes with similar legal and compliance requirements. Stephen's responsibilities are wide ranging including helping the Trustee manage its responsibilities, coordinating the delivery of services from the other Scheme advisers, ensuring that the Scheme's governance and internal control structures are effective and efficient, supporting in the creation and delivery of Scheme communication and acting as a point of escalation for any member complaints and/or disputes.

Stephen has over 30 years' experience in the pension industry having originally started his career with the Company in 1990. As well as acting as Secretary to the Trustee of the Scheme, Stephen also manages and advises a number of other large corporate and trustee clients.

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Key Trustee duties and responsibilities

Below we provide this brief overview of the key duties and responsibilities of the Scheme Trustee Directors, as well as some of the key practical tasks they undertake. In effect, the Trustee Directors are the managers of the Scheme. Whilst most of the day to day management activities are delegated to professional advisers, the Trustee retains ultimate responsibility for the Scheme's management and operation.

Act in line with the trust deed and rules

The trust deed and rules are the legal documents that govern the operation and management of the Scheme. The Scheme must be operated in accordance with these documents, except where they are overridden by legislation. The Trustee Directors need to ensure they are conversant with the rules and understand their provisions. They also must ensure that these documents are kept up to date and reflect changes to the Scheme and modern legislation.

Act impartially and in the best interests of all beneficiaries

The Trustee must act in the interests of those who have left employment and have preserved benefits, pensioners and dependants. This includes not only employee – members of the Scheme, but those who have left the Scheme with preserved benefits, pensioners and their dependants. So, for example, a pensioner member – an elected Trustee Director does not just represent the pensioners of the Scheme, but rather, must represent all Scheme members and their dependants/beneficiaries.

Act prudently

Trustee Directors must act in a way that an ordinary prudent person of business would act in managing their own affairs. This means, for example, that when deciding whether to exercise a power, they must consider the circumstances impartially, having taken account of all the relevant facts, and ask for professional advice if necessary.

To ensure the Scheme is adequately funded

The Trustee Director has a responsibility to ensure there is enough money in the Scheme to pay members' pensions as and when they need to be paid. To see how much money is in the Scheme, the Trustee arranges for a 'valuation' to be carried out, no less than once every three years. This assesses the assets and the liabilities of the Scheme. If the scheme is not fully funded, the Trustee draws up a recovery plan. The recovery plan sets out how much the Company will pay into the Scheme and over what period and is agreed with the Company

To invest the Scheme's Assets

The Trustee has overall responsibility for the investment of the trust assets. Since April 1997. The Trustee has to maintain a written Statement of Investment Principles, which sets out its policies on investment risk, diversification and Scheme solvency. However, they are not authorised to make day-to-day investment decisions on which stocks and shares should be bought or sold. This function is delegated to professional investment managers (abrdn Investment Management Limited in the case of the Scheme), appointed and monitored by the Trustee.

To seek advice

Clearly, Trustee Directors cannot be expected to be experts on all matters affecting the management and administration of the Scheme. It is therefore important that professional advice is obtained in relation to legal, actuarial, investment, accounting and administration aspects.

Key practical tasks

- ▶ Monitoring the Scheme's investment strategy and investment manager
- ▶ Ensuring all members receive the information they are entitled to
- ▶ Ensuring the right processes, systems and controls are in place to manage the Scheme
- ▶ Preparing annual accounts
- ▶ Attending and participating in formal Trustee meetings
- ▶ Ensuring the right benefits are paid to the right people at the right time
- ▶ Examining the effects of new legislation
- ▶ Appointment and management of advisers