

23rd July 2010

Offshore Banking Newsletter

Election Of Pension Fund Trustees

Member Nominated Trustees are the representatives of pension scheme members sitting on the Trustee Boards of pension schemes. The Maxwell Scandal showed us how important it is for there to be proper scrutiny of employers' control of the pension schemes and trustee representation gives members some say in how their schemes are run.

Four positions for Member Nominated Trustees on the Trustee Board of the Lloyds TSB Group Offshore Pension Scheme will become available later this year.

There could be a ballot of members of the Lloyds TSB Offshore Banking Pension Scheme if more nominations than vacancies are received for the positions of Trustee Director. In the event of a ballot, papers will be sent by the Electoral Reform Society to home addresses on Friday 20th August.

Important To Members

Giving members some control over how their pension fund is run is a critical objective for LTU and experience has shown that Member Nominated Trustees are most effective where they are not isolated individuals but have the resources and backing of a strong Trade Union.

In the past LTU's campaigns have highlighted the under performance of Scottish Widows Investment Partnership (SWIP) in the management of the Lloyds TSB Pension Funds and the pension scheme deficits have underlined how important it is to have that support.

In the event of a ballot of staff, LTU's Executive Committee will be supporting the nomination of four LTU members as follows:

- Paul **Gallichan** - Jersey
- Chris **Taylor** - Guernsey
- Tony **Wild** - Isle Of Man
- Trevor **Kirk** - Isle Of Man

Only a strong LTU presence on the Trustee Board will help us ensure that the interests of staff and pensioners are protected both now and in the future.

Mark V Brown
Assistant General Secretary