



## **ROLES AND RESPONSIBILITIES OF MURBS TRUSTEES**

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The roles and responsibilities of Trustees (as per the Board Charter) include the following: -

- 1) Exercise their judgment (act prudently) and act in the best interest of the Scheme and its members
- 2) Be loyal to members/beneficiaries and treat them even-handedly
- 3) Review, evaluate and approve operational plans for the Scheme Annually
- 4) Exercise due diligence
- 5) Maintain confidentiality
- 6) Review, evaluate and approve the Scheme's budget and forecasts as per the finance and administration Manual
- 7) Review, evaluate and approve the Scheme's Investment Policy Statement
- 8) Review the financial and investment results of the Scheme
- 9) Receive, review and approve the Remuneration Policy for the Board and Board Committees of the Scheme
- 10) Adopt, implement and monitor compliance with the Scheme's Trust Deed and Scheme Rules and URBRA Act 2011
- 11) Review and assess the effectiveness of the Scheme's policies and practices with respect to risk assessment policy and risk management processes
- 12) Understand the Scheme's Vision, Mission, and Strategic Objectives
- 13) Act in the highest ethical manner and with integrity in all Board dealings
- 14) Declare conflict of interest at all meetings and not profit personally in any dealings of the Scheme
- 15) Maintain the confidentiality of Scheme information and Board deliberations; accordingly, the Board Secretary shall communicate any matter related to the Scheme
- 16) Ensure that they:
  - i) understand the Uganda pension sector, and in particular, the URBRA Act, 2011, the Trust Deed and Scheme Rules (as amended 30<sup>th</sup> May 2023 and any other subsequent amendments), and other existing regulations within a reasonable time of joining the Board;
  - ii) understand the corporate governance policies and practices;
  - iii) prepare thoroughly for each Board and Committee meeting by reviewing the materials circulated in advance of meetings;



- iv) attend Board and Committee meetings and actively participate in deliberations and decisions in an objective manner;
- v) inform themselves of significant matters dealt with at meetings not attended;
- vi) vote on decisions at meetings; and,
- vii) read and responds to all email correspondences relating to Board/Committee business. All members shall be expected to submit feedback for online approvals required from time to time.

Other roles and responsibilities of the Trustees include but not limited to:

- i) Ensure Fiduciary Responsibility: Act as fiduciaries with a duty of care, managing the Scheme's assets in the long-term interests of members and beneficiaries.
- ii) Promote Transparency: Encourage open communication and transparency with all stakeholders, sharing updates on significant decisions and Scheme performance.
- iii) Monitor Financial Health: Regularly assess the Scheme's financial position, funding adequacy, and cash flow to ensure long-term sustainability.
- iv) Oversee Audits: Ensure annual independent audits of the Scheme's financial statements to maintain accuracy and transparency in reporting.
- v) Evaluate Investment Advisors: Actively engage with investment advisors and managers, reviewing recommendations and ensuring alignment with Scheme objectives.
- vi) Optimize Asset Allocation: Regularly review and adjust asset allocations to maintain a balanced investment strategy aligned with the Scheme's risk tolerance.
- vii) Implement a Risk Framework: Establish a risk management framework to assess and mitigate operational, financial, and regulatory risks.
- viii) Conduct Compliance Reviews: Periodically commission audits or reviews to confirm adherence to all Scheme policies, URBRA requirements, and legal standards.
- ix) Enhance Member Education: Promote educational initiatives to help members understand their benefits, rights, and options within the Scheme.
- x) Address Member Grievances: Create and oversee a fair, timely process for addressing member complaints and concerns.
- xi) Maintain Open Communication: Ensure effective communication channels for regular updates on Scheme activities, performance, and changes in policy.
- xii) Set Strategic Direction: Collaborate on establishing long-term goals and objectives for the Scheme to align with its mission and vision.
- xiii) Board Succession Planning: Develop and implement succession plans to maintain an effective, skilled, and diverse Board capable of meeting Scheme needs.