

The Pensions
Regulator



Trustee Landscape Quantitative Research

A report on the 2015 Trustee Landscape research

Prepared for The Pensions Regulator

By OMB Research

October 2015

Contents

1	Executive summary	1
1.1	Background	1
1.2	Overview of findings	1
2	Background & methodology.....	5
2.1	Background	5
2.2	Methodology.....	6
3	Key Findings.....	11
3.1	Types of trustees.....	11
3.2	Number of trustees on boards	13
3.3	Trustee qualifications.....	15
3.4	Trustee appointments.....	16
3.5	Trustee board meetings.....	18
3.6	Time spent on trustee duties and allocation of time between DB and DC issues in schemes with both DB and DC elements	19
3.7	Chairs of trustees	22
3.8	Training & development.....	25
3.9	Knowledge and skills of trustee boards	31
3.10	Managing relationships with advisors	38
3.11	Administrator reporting and attendance at board meetings	42
3.12	Main issues facing boards of trustees	43
3.13	Trustees' ideas about raising standards of trustees	44
4	Annex A: Full data results.....	45
4.1	Scheme and employer characteristics.....	45
4.2	Trustee and governance board background/characteristics	51
4.3	Training and development	69
4.4	Use and review of external advisors and other services.....	77
4.5	Knowledge and skills	92
4.6	Policy.....	111
4.7	Open-ended closure questions.....	118
5	Annex B: Sample analysis	120

1 Executive summary

1.1 Background

This report summarises the results from the Trustee Landscape quantitative survey carried out by OMB Research, an independent market research agency, on behalf of The Pensions Regulator (the regulator).

While the regulator already provides education, guidance and tools to help trustees perform their roles, today's research is part of on-going work with the industry to consider what more can be done to improve outcomes for savers and clarify duties for those running or supporting schemes.

The main objective of the research was to examine the ability of pension scheme trustees and their boards to fulfil effectively their roles and responsibilities in the context of recent developments in the pensions environment. The survey comprised 816 telephone interviews with trustees from Defined Benefit (DB), Defined Contribution (DC) and hybrid pension schemes with at least 12 members. The research was conducted between March and May 2015.

By publishing the research, the regulator intends to stimulate constructive debate about how it, Government and regulatory bodies, and the pensions industry at large, can raise standards sufficiently to increase confidence amongst consumers that their retirement savings are in high-quality, well-run schemes.

Following the findings from this quantitative survey, the regulator is currently undertaking further work, analysis and research into two themes: the effective operation of trustee boards and the role of training in enhancing board effectiveness.

1.2 Overview of findings

1.2.1 Trustee boards generally believed that their knowledge and skills are good but they recognised some deficiencies

Trustees generally rated their trustee board positively on their level of knowledge. Scores were highest for knowledge of the roles and responsibilities of trustees (mean score of 8.1 out of 10), recovery plans and funding (8 out of 10) and administration (7.3). Scores were lower for knowledge of pensions law (6.5 out of 10).

However, trustees effectively acknowledged gaps in their board's knowledge in some areas. They reported relatively high importance ratings alongside relatively low board knowledge ratings for these aspects. The largest knowledge gaps were for understanding of pension scheme investments, pensions law and the roles and responsibilities of trustees.

Trustees also rated the board's skills highly, particularly when it came to working effectively as a board, assessing employer covenant and negotiating with employers on funding (mean scores of 8.6 out of 10 in each case). Trustees were less confident in the board's ability to assess value for money in advisor, administration and investment costs (means score of 7.6 to 7.7).

Respondents acknowledged some skills gaps also, namely being able to challenge the advice of advisors and administrators and assessing value for money¹.

Trustees reported that their boards rarely disagreed with their advisors, with 24% never disagreeing and 58% rarely doing so.

1.2.2 Half of schemes with non-professional trustees did not believe that all of these trustees had a level of Trustee Knowledge and Understanding (TKU) that met the standard in the regulator's TKU code of practice

Half (49%) of schemes with non-professional trustees believed that all of these trustees had this requisite level of TKU, while half (51%) reported not all of their trustees did. One in 20 (5%) reported that none have the required knowledge while one in ten (10%) had not heard of the TKU code.

1.2.3 Trustees almost universally believe that they have sufficient training opportunities, although many do not undertake formal training or have a training plan in place

The vast majority of trustees (92%) believed that the training and development opportunities for their non-professional trustees were sufficient. However, a much smaller proportion (50%) of schemes reported that any of their non-professional trustees had undertaken formal, structured training in the previous 12 months.

Just under half (45%) had a training plan in place for their trustees and three fifths (59%) had a training log. But a third (32%) had neither of these.

Trustees reported that the majority of training was informal in nature, through the trustee toolkit (71% of boards had used it in the last year), through advisers (e.g. 40% through a legal advisor) or in-house training (38%). A minority had used more formal approaches such as the Pensions Management Institute (8%) or the National Association of Pension Funds² (13%).

¹ On the basis that – like the identified knowledge gaps - these aspects were rated as more important by trustees than the performance rating that trustees gave their trustee board.

² The NAPF is now known as The Pensions and Lifetime Savings Association.

1.2.4 Large schemes displayed better governance than medium and small schemes and schemes used for automatic enrolment were generally better run

Large schemes held trustee board meetings most frequently with the majority (89%) doing so at least quarterly, compared to half (48%) of medium schemes and a quarter (25%) of small ones.

Trustees of large schemes typically spent more time on their duties than those in medium and small schemes (a mean of 16, 12 and 9 days per year respectively). They were also more likely to meet the standards set out in the TKU code (69% reported that all trustees met this standard, compared to 51% for medium and 38% for small schemes).

Self-reported knowledge and skills levels were highest for large schemes and lowest for small ones for the majority of the areas rated. The greatest difference by scheme size was for challenging advice from advisors, for example, large schemes gave themselves an average skill rating of 8.5 out of 10 for challenging investment advice and advisors, compared to 7.2 for small schemes.

The majority of large schemes (61%) had both a training plan and training log in place while 5% had neither. In contrast, over half (57%) of small schemes had neither.

Schemes used for automatic enrolment showed a higher level of engagement with many aspects of scheme governance, such as having more frequent board meetings, and have more formalised training in place for their trustees.

1.2.5 Trustee boards of DC only schemes were least likely to display good governance and less emphasis was placed on the governance of the DC element in schemes with both DB and DC elements

'DC only' scheme trustee boards reported they met least regularly, with 36% having formal meetings every quarter (or more often) and 9% never holding board meetings. They were also least likely to have a chair of trustees, with 19% not having one in place and not planning to appoint one.

The mean number of days spent per trustee per year on their duties was also lowest among this group (9 days), and half (49%) of 'DC only' schemes estimated that their trustees spent less than 5 days per year on their duties.

Trustees in 'DC only' schemes were least likely to meet the TKU standards, with 25% of these schemes reporting that none of their trustees met these standards or indicating that they were not aware of the TKU code.

In schemes with both DB and DC elements much more time was spent on DB issues (ten days on average) compared to DC issues (two days).

1.2.6 Schemes with only professional trustees were more likely to have better governance arrangements

Schemes with only professional trustees on average spent more time on their trustee duties (46% of boards with only professional trustees spend ten or more days a year versus 33% of boards with only non-professional trustees), and had better (self-reported) knowledge of pensions law (a mean of 7.1 out of 10 vs. 6.2 for non-professional only boards) and ability to assess the value for money of investment advisors (a mean of 8.0 vs. 7.4).

1.2.7 Most schemes were unconstrained when appointing advisors

Almost all schemes (89%) employed external advisors such as auditors, legal advisors, actuaries and investment managers. Reflecting this wide use, two-thirds (63%) of schemes indicated that they were free to appoint advisors as and when required, and most of the remainder (25%) were able to do so but had to be selective due to cost considerations. One in ten (9%) reported that they could rarely or never afford to appoint external advisors and these were much more likely to be small schemes.

2 Background & methodology

2.1 Background

The pensions landscape is going through the greatest period of change in generations:

- While pensions assets remain heavily biased to DB schemes, owing to automatic enrolment DC schemes now account for more active memberships than DB schemes.
- Market factors, in particular the low interest rate environment, pose challenges for all scheme types.
- By March 2015, over 5.2 million workers had been successfully automatically enrolled since the reforms began in 2012, an increase of more than 2.2 million workers from 2014. By 2018 the regulator will have helped hundreds of thousands of small and micro employers through the automatic enrolment process.
- Trustees of DC pension schemes are subject to new legal requirements, introduced in April this year, designed to drive up the quality of governance and administration in workplace DC schemes and deliver good member outcomes.
- The government introduced in April this year a change to how members of DC pension arrangements could access their pension savings by removing the effective requirement to purchase an annuity.

In this context, the regulator commissioned research to examine the ability of pension scheme trustees and their boards to fulfil effectively their roles and responsibilities. More specifically, the research sought to better understand:

- The characteristics of trustee boards and their members
- How trustee boards operate
- Training and development of trustees
- The role and performance of trustee boards, in their own estimation
- The relationship between trustee boards and their advisors and service providers.

The survey also aimed to address these research objectives in relation to the different segments of the scheme population (scheme type and size etc) and the different segments of the trustee population (professional, non-professional etc).

2.2 Methodology

2.2.1 Sampling approach

The sample for this research was extracted from the regulator's database and consisted of 8,059 DB, DC and hybrid schemes with 12 or more members. It included both single-employer schemes and non-associated multi-employer schemes (commonly known as 'master trusts'), and schemes that were open, closed or in the process of winding-up. The sample was de-duplicated to ensure that each organisation/trustee was not contacted more than once, and any records with insufficient contact details (eg no telephone number) were also removed. This sample processing stage resulted in a final sample of 6,378 schemes.

2.2.2 Fieldwork

Where an email address was provided on the sample, all potential respondents were sent an introductory email prior to being telephoned to take part. This email explained the purpose of the research, provided reassurances about its bona fide and confidential nature and introduced OMB Research as an independent market research agency that had been appointed by the regulator to conduct the survey. Interviews took place between 16 March and 7 May 2015.

In total 816 interviews were completed. Fourteen interviews were with master trusts while the remainder were with single-employer schemes. All respondents were scheme trustees, with around half (46%) being the chair of the trustee board. Interviews lasted an average of 25 minutes.

Due to the scale of the scope of the survey, it was split into two parts whereby half of respondents were asked one set of questions while the other half answered a different set of questions. In addition all respondents answered certain core survey questions. Controls were put in place to ensure the sample of schemes in both questionnaire sets were matched.

Each respondent was asked about a pre-specified pension scheme, and to qualify for interview they had to be a trustee for that scheme. Further screening questions were included to ensure that respondents could identify the types of benefits offered by their scheme.

All interviews were administered using CATI (Computer Assisted Telephone Interviewing) by a team of experienced business-to-business interviewers.

2.2.3 Interview & weighting profile

A disproportionate stratified sampling approach was adopted, with smaller segments over-sampled to generate enough interviews for sub-analysis by scheme size and

scheme type. Figure 2.2.3.1 shows the number of interviews achieved with each type of scheme, along with the total population³.

Figure 2.2.3.1 Interview numbers and population profile

Scheme Type		Interviews		Population	
		Number	%	Number	%
Defined Contribution (DC)	Small (12-99 members)	160	20%	1,416	18%
	Medium (100-999 members)	100	12%	424	5%
	Large (1000+ members)	56	7%	181	2%
Hybrid with DC	Small (12-99 members)	20	2%	91	1%
	Medium (100-999 members)	41	5%	414	5%
	Large (1000+ members)	80	10%	470	6%
DB/Other hybrid	Small (12-99 members)	130	16%	1,853	23%
	Medium (100-999 members)	140	17%	2,345	29%
	Large (1000+ members)	89	11%	865	11%
Total		816	100%	8,059	100%

The final data was weighted to the overall scheme universe (as shown in the right hand columns in Figure 2.2.3.1 above) to account for the disproportionate sampling approach.

A probability weighting approach was employed drawing on a range of known scheme characteristics (size, status, benefit type, number of trustees, type of trustees, etc). The resulting weights were ‘trimmed’ to adjust any particularly low/high weighting factors (ie where schemes with particular characteristics were significantly over-/under-represented in the achieved sample). On this basis the lowest weight applied was 0.34 and the highest was 2.38.

2.2.4 Reporting conventions

Throughout this report all the results shown are weighted. However, the base sizes shown in the various charts and tables refer to the unweighted base.

Unless otherwise stated, any differences reported between sub-groups are statistically significant compared to the figure for total sample at the 95% confidence level.

³ The type/size classifications shown in Figure 2.2.3.1 refer to how each scheme was recorded on the Pensions Regulator’s database. In some cases schemes classified themselves differently during the survey (e.g. moved from small to medium based on membership numbers).

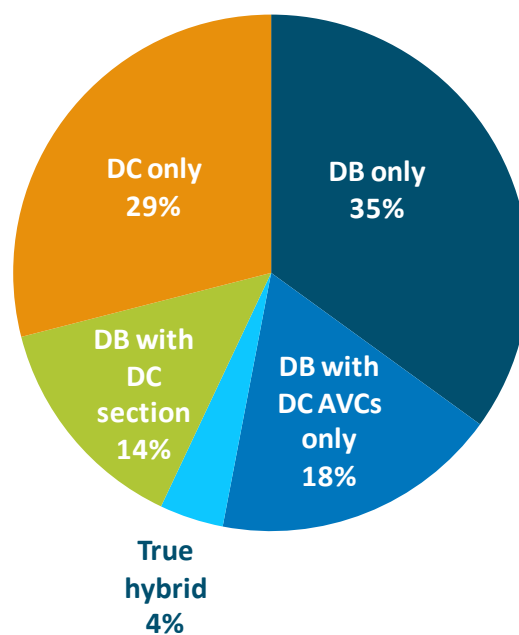
2.2.5 Scheme profile

Respondents were asked a series of detailed questions about the types of benefits offered by their scheme. This data was used to allocate each scheme to one of five categories, based on the scheme benefit(s) offered.

Figure 2.2.5.1 shows the proportion of schemes allocated to each benefit type. The majority of schemes were 'DB only' (35%) or 'DC only' (29%).

The survey findings are shown by these categories in Annex A, with key differences by scheme type pointed out in the main body of the report.

Figure 2.2.5.1 Types of benefits offered



Base: All respondents (816)

Small schemes were comparatively more likely to be 'DC only' (36%) and large schemes were more likely to be DB with DC elements (25% were 'DB with DC AVCs' and 24% were 'DB with DC section').

Figure 2.2.5.2 Types of benefits offered – by scheme size

	Size		
	Small (12-99)	Medium (100-999)	Large (1000+)
<i>Base: All respondents</i>	310	294	212
DB only	40%	34%	26%
DB with DC AVCs only	10%	23%	25%
True hybrid ⁴	3%	5%	4%
DB with DC section	11%	11%	24%
DC only	36%	27%	20%
Other	0%	0%	1%

'DB only' and 'DB with DC AVCs' schemes were more likely to be closed to new members (50%), whereas 'DC only' schemes were most likely to be open (49%).

Figure 2.2.5.3 Scheme status – by benefit type

	Type				
	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC section	DC only
<i>Base: All respondents</i>	222	127	32	109	324
Open	8%	12%	34%	33%	49%
Closed	50%	50%	31%	41%	23%
Paid Up	38%	33%	35%	24%	19%
Winding Up	5%	5%	0%	2%	10%

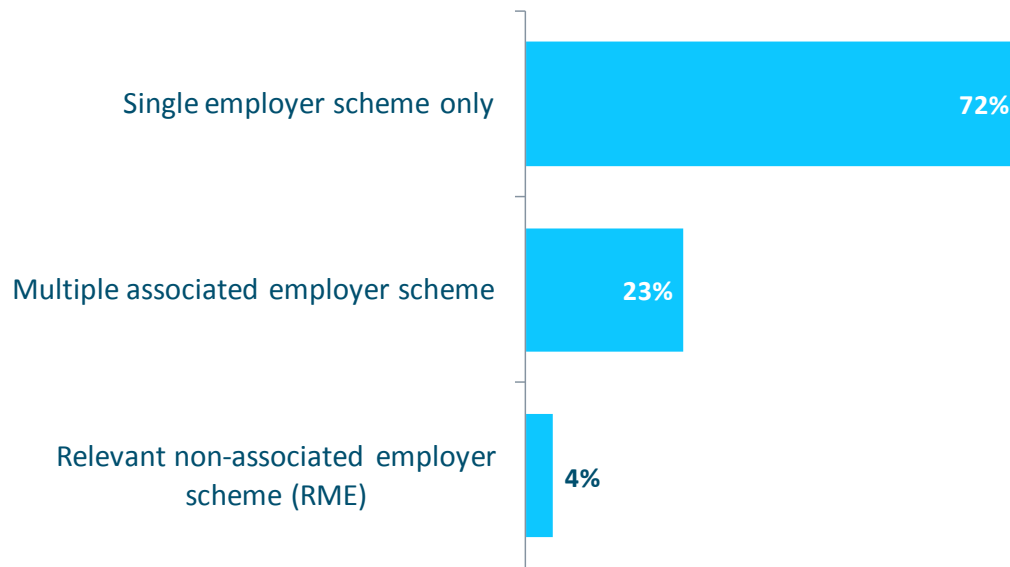
A number of questions were also asked to determine the proportion of 'relevant multi-employer' (RME) schemes. Schemes were classified as follows:

- **Single employer scheme only:** Scheme does not offer benefits to multiple employers
- **Multiple associated employer scheme:** Scheme offers benefits to multiple employers which are all part of a group of companies
- **Relevant non-associated employer scheme (RME):** Scheme offers benefits to 'non-connected' employers or promotes itself as a scheme that these employers may join and does not (or will not) have distinct sections relating to these employers governed by different trustees/managers

⁴ A scheme where each individual member accrues a benefit which includes elements of both DB and DC, for example a money purchase scheme with a guaranteed minimum payment.

As shown in Figure 2.2.5.4 below, a small minority of schemes (4%) were classified as 'RME'.

Figure 2.2.5.4 Relevant multi-employer (RME) schemes



Base: All respondents (816, Don't know 1%)

3 Key findings

This section of the report provides an overview of the key findings from the quantitative survey. Full details of the responses to every individual survey question, broken down by scheme size and type, are provided in Annex A of this report.

3.1 Types of trustees

The majority of schemes (72%) had non-professional trustees, with 63% having employer-appointed and 58% having member-nominated trustees (ie many schemes had a combination of both types of non-professional trustee).

Half of schemes (52%) had either professional or corporate trustees (34% corporate and 24% professional).

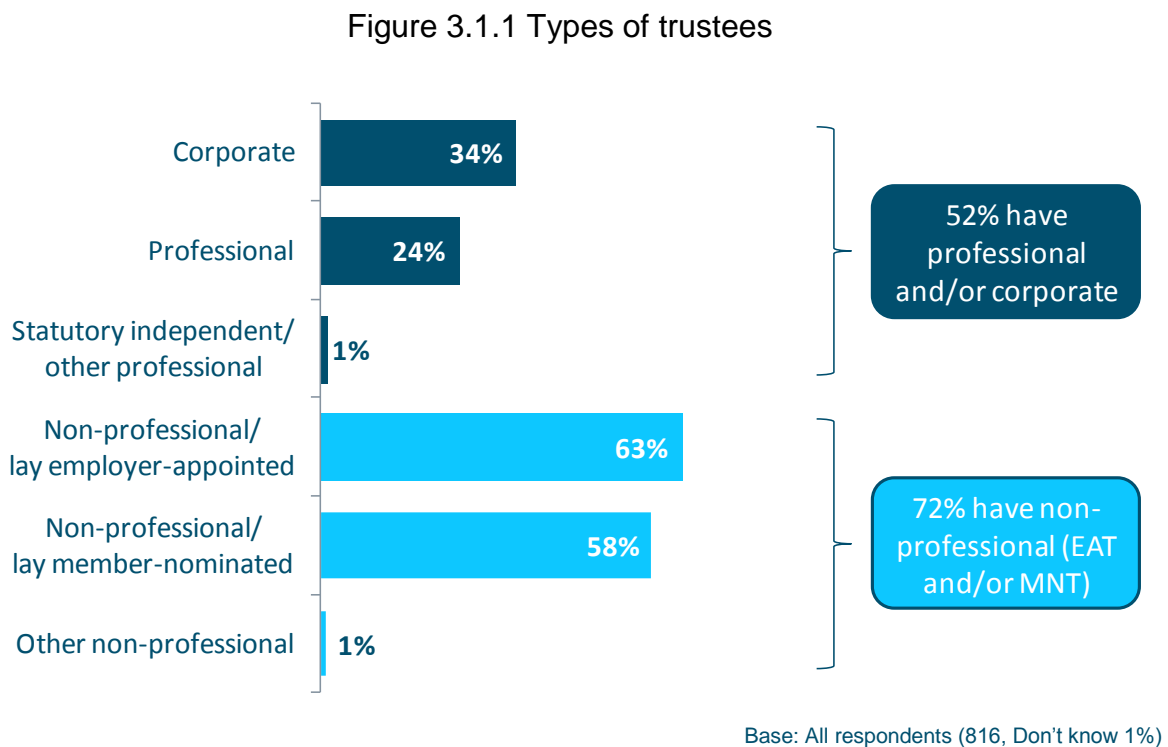
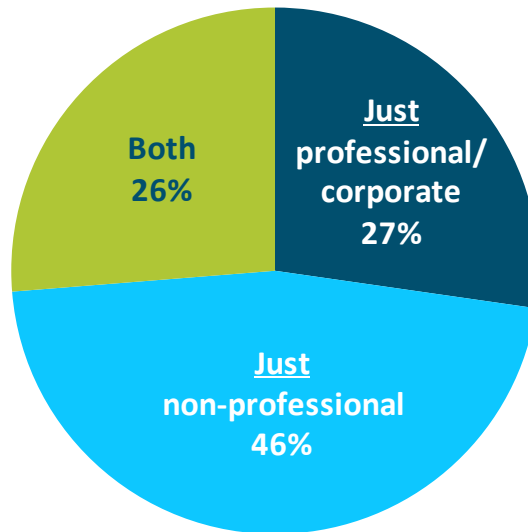


Figure 3.1.2 summarises the composition of the trustee board, showing the proportion of schemes that had solely professional/corporate trustees, solely non-professional trustees or a combination of the two. Schemes were more likely to have only non-professional trustees (46%) than only professional/corporate ones (27%), and a quarter of schemes (26%) had both types of trustee.

Figure 3.1.2 Types of trustees – professional / corporate and non-professional



Base: All respondents (816, Don't know 1%)

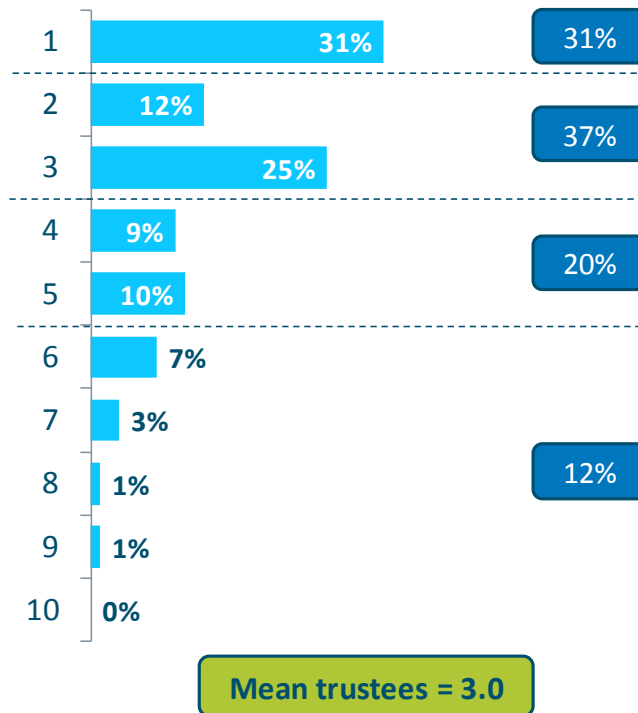
Large schemes and those with just a single trustee were most likely to have professional/corporate trustees. Small schemes and 'DC only' ones were least likely to have both professional and non-professional trustees on the board.

3.2 Number of trustees on boards

The majority of schemes (57%) had between two and five trustees, and the mean number reported was 3.0.

A third of schemes (31%) had just one trustee. However, most of these referred to corporate trustee firms (ie with multiple directors effectively acting as trustees).

Figure 3.2.1 Number of trustees



Base: All respondents (816, Don't know 1%)

Large schemes were comparatively more likely to have 6 or more trustees (22%). While they were also most likely to have just one trustee (54%), in most cases this was a corporate trustee firm.

Figure 3.2.2 Number of trustees – by scheme size

	Size		
	Small (12-99)	Medium (100-999)	Large (1000+)
<i>Base: All respondents</i>	310	294	212
1 trustee	30%	19%	54%
2-3 trustees	54%	33%	6%
4-5 trustees	11%	32%	16%
6+ trustees	4%	16%	22%
Mean	2.4	3.6	3.0

The proportion with just one trustee was highest for ‘DC only’ schemes (41%) and lowest for ‘DB only’ (21%). The mean number of trustees was also significantly lower for ‘DC only’ schemes (2.5).

Figure 3.2.3 Number of trustees – by benefit type

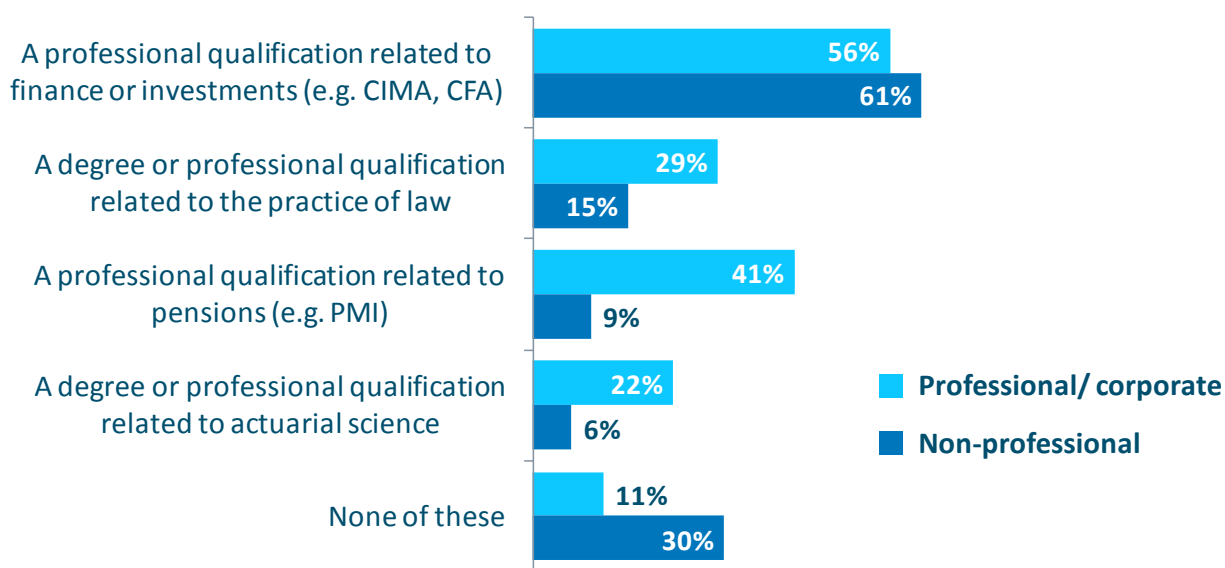
	Type				
	DB only	DB w/ DC AVCs	True hybrid ⁵	DB w/ DC section	DC only
<i>Base: All respondents</i>	222	127	32	109	324
1 trustee	21%	31%	24%	37%	41%
2-3 trustees	45%	24%	38%	33%	37%
4-5 trustees	21%	28%	23%	17%	13%
6+ trustees	13%	15%	15%	14%	7%
Mean	3.2	3.3	3.3	3.0	2.5

⁵ A scheme where each individual member accrues a benefit which includes elements of both DB and DC, for example a money purchase scheme with a guaranteed minimum payment.

3.3 Trustee qualifications

Respondents were asked about the relevant qualifications held by their trustees. As shown in Figure 3.3.1, professional/corporate trustees were more likely to have relevant qualifications, particularly related to pensions (41% compared to 9% of non-professional trustees). A third (30%) of non-professional trustees had no relevant qualifications, rising to 39% in 'DC only' schemes.

Figure 3.3.1 Trustee qualifications



Base: All respondents (Base, Don't know)
Professional (395, 8%), Non-professional (638, 3%)

Figure 3.3.2 shows the proportion of schemes that had any trustee holding each qualification (either professional or non-professional trustees). Overall, two thirds (66%) of schemes had trustees with a professional qualification related to finance or investments. Other qualifications were less common, particularly in actuarial science (16%), and 17% of schemes did not have any trustees with these qualifications.

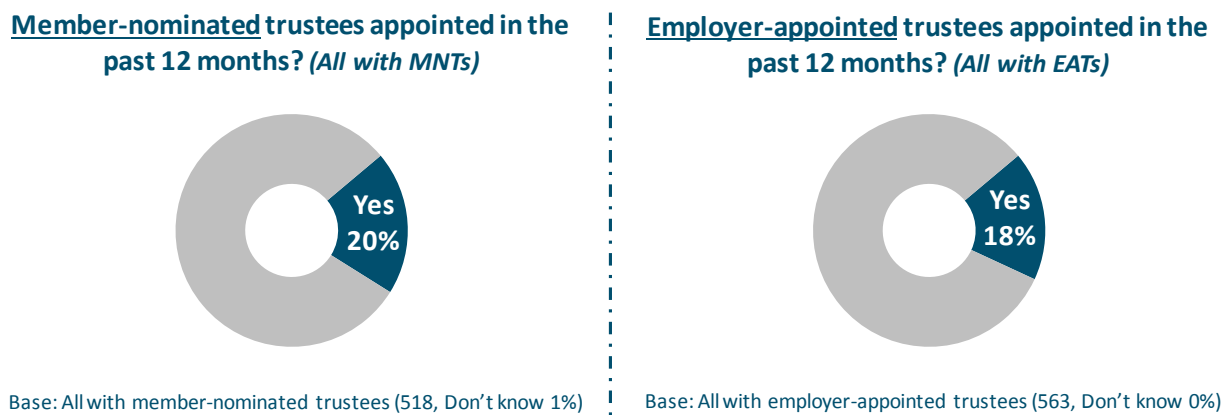
Figure 3.3.2 Trustee qualifications – summary

	Total
<i>Base: All excluding don't know trustee types</i>	806
Finance or investments	66%
Practice of law	25%
Pensions	27%
Actuarial science	16%
<i>None of these held by any trustee</i>	17%

3.4 Trustee appointments

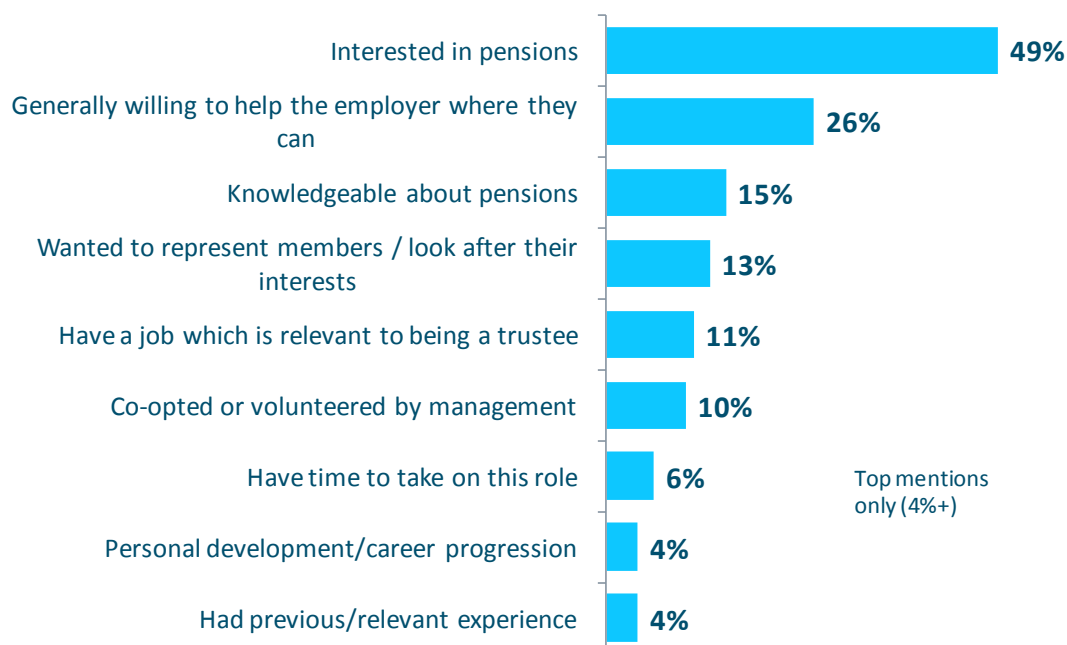
Respondents were asked whether any of their non-professional trustees had been appointed in the past 12 months. A fifth of schemes (20%) with member-nominated trustees (MNTs) had appointed one in this time frame, and this was also the case for a similar proportion (18%) of those with employer-appointed trustees (EATs).

Figure 3.4.1 Appointment of new non-professional trustees



Schemes with newly appointed member-nominated trustees (MNTs) were asked what they believed were their main motivations for becoming a trustee. As shown in Figure 3.4.2, these individuals tended to be motivated by an interest in pensions (49%) or a general willingness to help the employer where they can (26%). Although technically member-nominated, 10% indicated that these trustees had been co-opted or volunteered by the management.

Figure 3.4.2 Main motivations of newly appointed MNTs

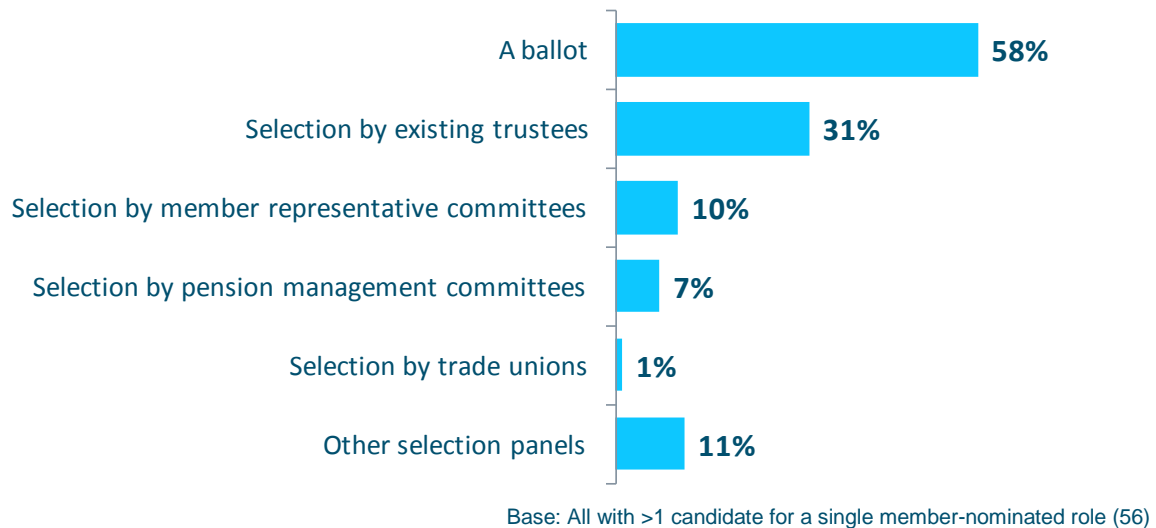


Base: All with newly appointed member-nominated trustees (114, Don't know 5%)

Almost half (46%) of all the schemes that had made new MNT appointments in the previous 12 months reported that they had more than one candidate for a single role.

Where there were multiple candidates for the role, schemes were asked to detail the selection processes applied. As detailed in Figure 3.4.3 below, the most common approach was a ballot (58%), followed by selection by existing trustees (31%).

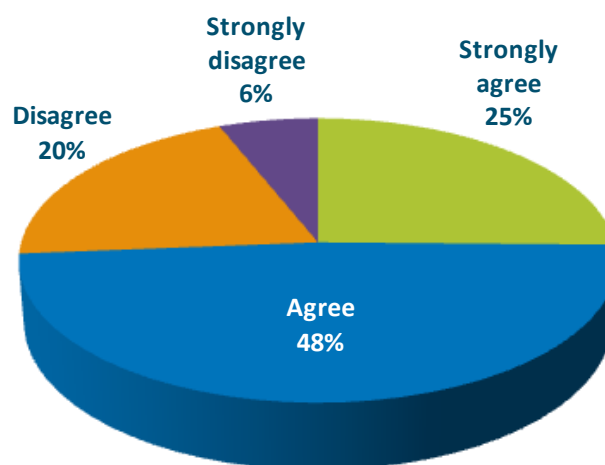
Figure 3.4.3 Selection processes applied for MNT appointments (involving multiple candidates)



Despite the fact that over half (54%) of MNT appointments only involved a single candidate, three quarters (73%) of schemes interviewed agreed that they had found it relatively easy to find a suitable candidate for these roles.

Figure 3.4.4 Ease of finding a suitable MNT candidate

“It was relatively easy to find a suitable candidate who was willing to become a member nominated trustee”

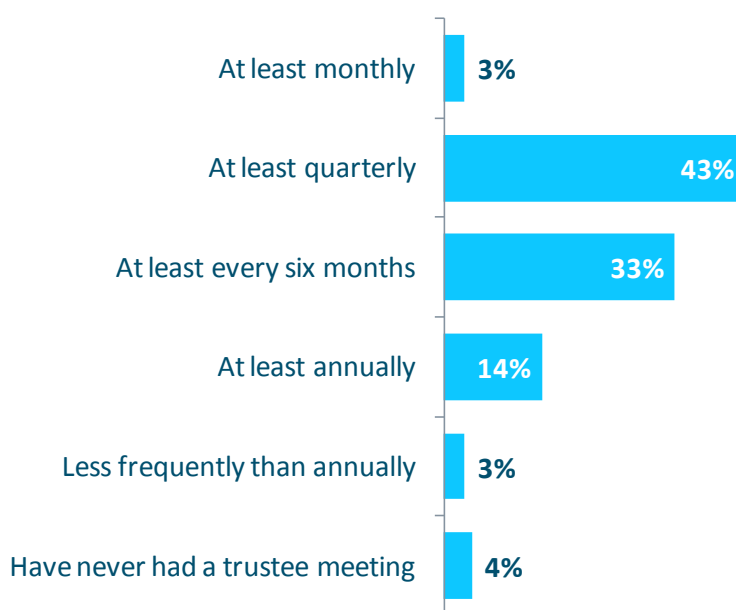


Base: All with newly appointed member-nominated trustees (114)

3.5 Trustee board meetings

Trustees were asked how frequently the full trustee board had formal meetings. Almost half (46%) said that the board met at least quarterly, but a fifth (20%) had formal meetings annually or less frequently (including 4% that reported they had never had a board meeting).

Figure 3.5.1 Frequency of trustee board meetings



Base: All respondents (816, Don't know 1%)

As detailed in Figure 3.5.2, the larger the scheme the greater the frequency with which the trustee board met. The majority (89%) of large schemes reported that the full board met at least quarterly, compared to half of medium schemes (48%) and a quarter of small schemes (25%). Small schemes were also the most likely to indicate that they never had formal meetings.

Figure 3.5.2 Frequency of trustee board meetings – by scheme size

	Size		
	Small (12-99)	Medium (100-999)	Large (1000+)
<i>Base: All respondents</i>	310	294	212
Monthly	4%	1%	6%
Quarterly	21%	47%	82%
Six monthly	37%	41%	8%
Annually	25%	8%	0%
Less often	5%	1%	1%
Never	7%	1%	1%

'DC only' scheme trustee boards also met less regularly, with only 36% having formal meetings every quarter (or more often) and 9% reporting that they never had board meetings.

Figure 3.5.3 Frequency of trustee board meetings – by benefit type

	Type				
	DB only	DB w/ DC AVCs	True hybrid ⁶	DB w/ DC section	DC only
<i>Base: All respondents</i>	222	127	32	109	324
Monthly	5%	1%	0%	4%	3%
Quarterly	43%	52%	38%	55%	32%
Six monthly	36%	32%	50%	33%	27%
Annually	13%	9%	12%	8%	21%
Less often	1%	3%	0%	0%	6%
Never	1%	3%	0%	0%	9%

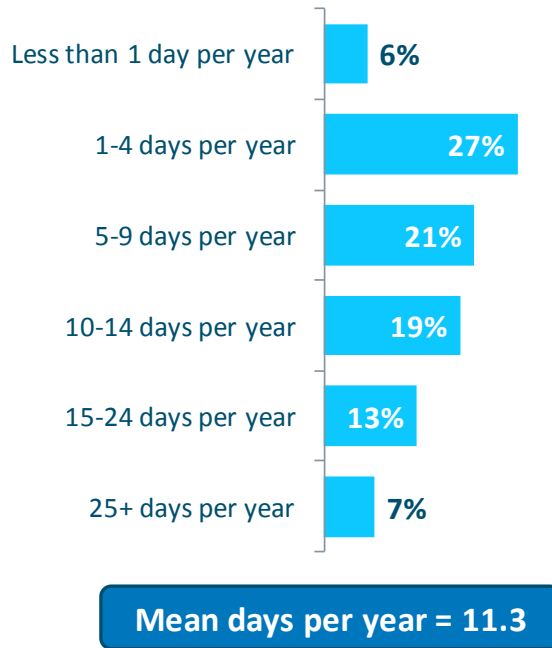
Schemes currently used for automatic enrolment were more likely to meet at least quarterly (62%) than schemes not used or planned to be used for automatic enrolment (43%).

3.6 Time spent on trustee duties and allocation of time between DB and DC issues in schemes with both DB and DC elements

Trustees were also asked how much time the average board member spent on carrying out their trustee duties (with DB schemes asked to exclude duties associated with the triennial valuation exercise when providing this estimate). A third (33%) of schemes indicated that trustees typically spent less than 5 days a year on these duties. The average number of days per trustee per year was 11.3.

⁶ A scheme where each individual member accrues a benefit which includes elements of both DB and DC, for example a money purchase scheme with a guaranteed minimum payment.

Figure 3.6.4 Time spent on trustee duties



Base: All respondents (816, Don't know 7%)

Trustees of small schemes spent least time on their duties, with a mean of 8.9 days per year and half (48%) indicating that each trustee spent less than 5 days per year. In comparison, trustees of large schemes were most likely to spend at least 10 days per year (63%), with a mean of 15.7 days.

Figure 3.6.5 Time spent on trustee duties – by scheme size

	Size		
	Small (12-99)	Medium (100-999)	Large (1000+)
<i>Base: All respondents</i>	310	294	212
<1 day per year	10%	3%	3%
1-4 days per year	37%	23%	10%
5-9 days per year	18%	25%	20%
10-14 days per year	11%	22%	32%
15-24 days per year	10%	11%	20%
25+ days per year	6%	8%	11%
Mean days	8.9	11.8	15.7

Half of 'DC only' schemes (49%) estimated that their trustees spent less than 5 days per year on their duties, and the mean number of days was also lowest for this group (9.0).

Figure 3.6.6 Time spent on trustee duties – by benefit type

	Type				
	DB only	DB w/ DC AVCs	True hybrid ⁷	DB w/ DC section	DC only
<i>Base: All respondents</i>	222	127	32	109	324
<1 day per year	4%	4%	9%	5%	10%
1-4 days per year	27%	18%	17%	16%	39%
5-9 days per year	25%	22%	25%	19%	17%
10-14 days per year	17%	24%	10%	29%	16%
15-24 days per year	13%	18%	18%	14%	8%
25+ days per year	8%	9%	10%	7%	6%
Mean days	10.6	13.5	17.5	13.8	9.0

Schemes with only professional trustees on average spent more time on their trustee duties: 46% of boards with only professional trustees spend ten or more days a year versus 33% of boards with only non-professional trustees

Trustees of schemes that included both DB and DC elements were asked to break down the proportion of their time spent on DB specific, DC specific and joint DB/DC issues (excluding duties associated with the triennial valuation).

As detailed in Figure 3.6.7 below, trustees of schemes with both DB and DC elements on average spend 78% of their time on DB issues and just 15% on DC issues (with 7% of the time spent on duties that relate to both the DB and DC elements). When combined with the data on average days spent by trustees on their duties, this equates to 10.3 days per year on DB issues, 2.3 days on DC issues and 0.9 days on joint DB/DC issues.

Figure 3.6.7 Trustee time division between DB and DC issues

	% of time spent	Mean days per trustee per year
<i>Base: All with DB & DC elements & able to answer</i>	244	232 ⁸
DB specific issues	78%	10.3
DC specific issues	15%	2.3
Joint DB & DC issues	7%	0.9

There was a broadly consistent picture in this respect by size and type of scheme, with no statistically significant differences.

⁷ A scheme where each individual member accrues a benefit which includes elements of both DB and DC, for example a money purchase scheme with a guaranteed minimum payment.

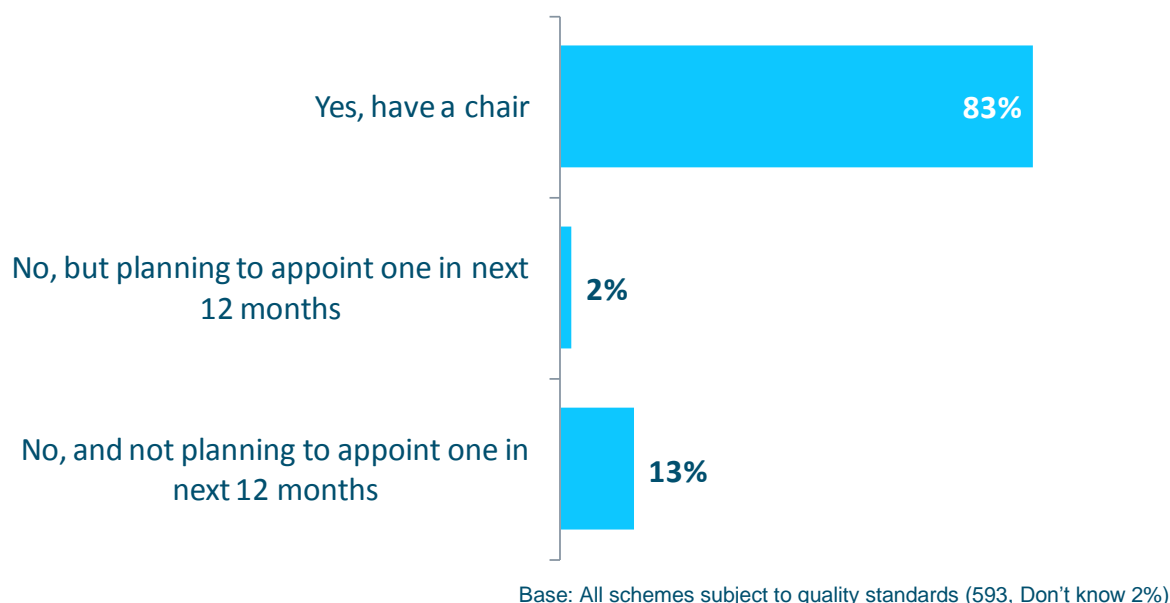
⁸ The base is lower for mean days than % of time spent as not all trustees were able to estimate the average time spent by trustees on their duties.

3.7 Chairs of trustees

Among schemes subject to the new governance standards legislation, 13% of schemes did not have a chair of trustees and were not planning to appoint one in the next 12 months.

Note that the survey took place between March and May 2015 and was therefore conducted alongside the introduction of new legislation, which came into effect on 6 April 2015, and which required many schemes providing DC benefits to appoint a chair, submit a chair's statement and confirm their scheme's adherence to the new charge controls

Figure 3.7.1 Prevalence of chairs of trustees – among schemes subject to the new governance standards

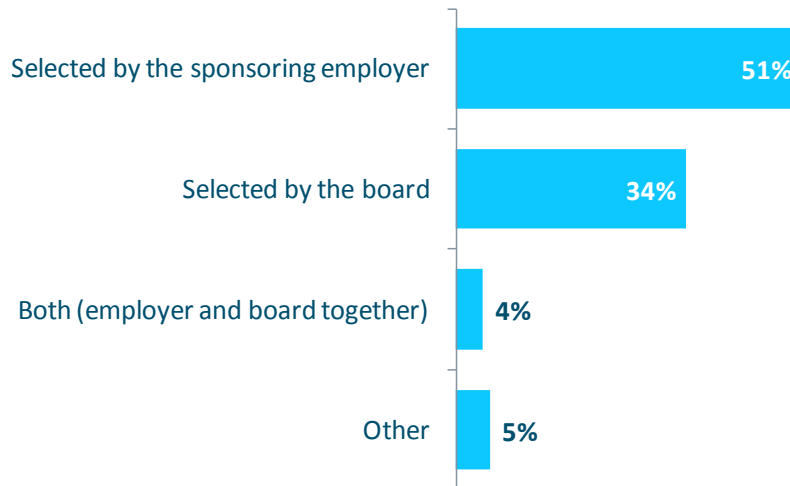


Among those schemes subject to the new governance standards, the likelihood of having a chair or planning to appoint one increased in line with scheme size (97% for large schemes, 88% for medium and 75% for small).

The vast majority of open (87%), closed (89%) and paid-up (82%) schemes had or planned to appoint a chair but this fell to 62% among schemes that were winding up.

Schemes that did have a chair of trustees were asked how this person was selected as for the position. In half of cases (51%) the chair was selected by the employer and in a third (34%) they were selected by the board.

Figure 3.7.2 Selection of the chair of trustees



Base: All with a chair of trustees (695, Don't know 6%)

In large schemes the chair of trustees was comparatively more likely to have been selected by the sponsoring employer (60%).

Figure 3.7.3 Selection of the chair of trustees – by scheme size

	Size		
	Small (12-99)	Medium (100-999)	Large (1000+)
<i>Base: All with chair of trustees</i>	227	260	208
By employer	45%	53%	60%
By board	38%	34%	27%
Both	3%	4%	4%
Other	9%	3%	1%
Don't know	5%	6%	7%

There were no statistically significant differences in this respect by benefit type.

Those schemes with a chair were also asked what they believed to be the most important experience, qualities or skills for a good chair of trustees. The results are displayed in Figure 3.7.4.

Figure 3.7.4 Required competencies of the chair of trustees



Base: All with a chair of trustees (695)

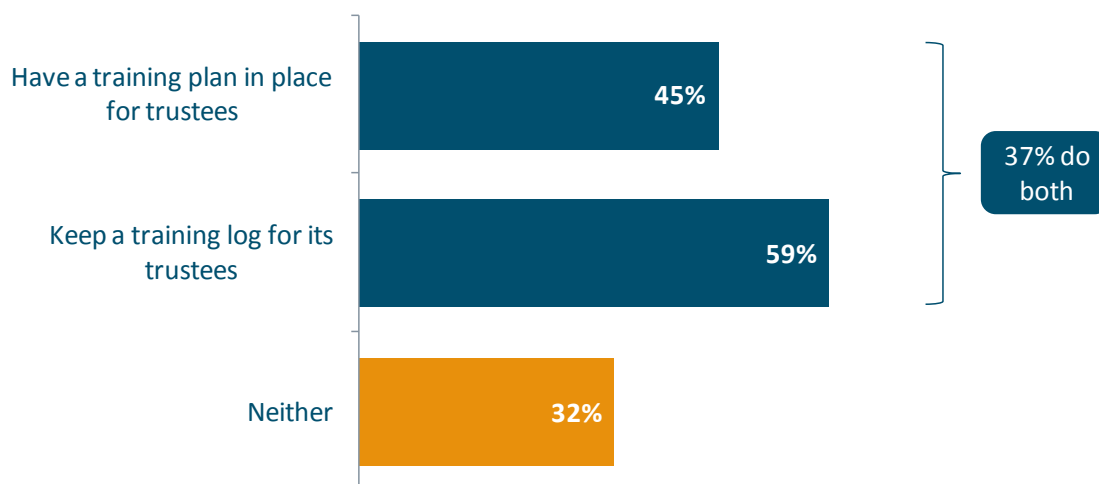
Over half of trustees (54%) cited knowledge of pensions as one of the most important competencies for an effective chair. Interpersonal and management skills were also mentioned by a significant proportion of respondents (29% and 28% respectively), as was previous experience of chairing (21%).

Large schemes identified a broader range of competencies required by the chair of trustees, including a greater focus on interpersonal (38%), leadership (39%) and negotiation (16%) skills.

3.8 Training and development

Over half of schemes (59%) kept a training log for trustees, and a slightly lower proportion (45%) had a training plan in place. While over a third of schemes (37%) had both of these in place for trustees, a third (32%) did not have either.

Figure 3.8.1 Use of training plans and logs



Base: All respondents (Route A only) (410, Don't know 2%)

As detailed in Figure 3.8.2 below, the incidence of training plans and logs increased significantly among larger schemes. The majority of large schemes (61%) had both of these in place, while 5% had neither. In contrast, a fifth of small schemes (20%) had both and over half (57%) had neither.

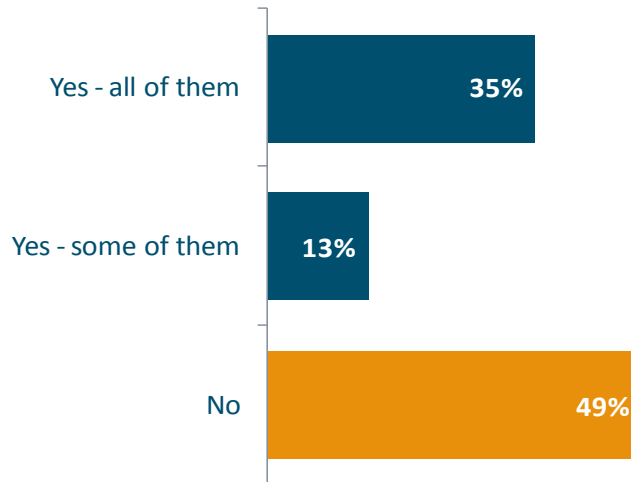
Figure 3.8.2 Use of training plans and logs – by scheme size

	Size		
	Small (12-99)	Medium (100-999)	Large (1000+)
<i>Base: All respondents (Route A)</i>	153	157	100
Have a training plan in place for trustees	28%	55%	67%
Keep a training log for its trustees	34%	74%	87%
Neither	57%	15%	5%
Don't know	1%	2%	2%
<i>Net: both</i>	20%	46%	61%

In addition, schemes currently used for automatic enrolment were most likely to have a training plan in place (64%, compared to 43% of those not used/planning for AE) and to keep a training log for their trustees (69% vs 57%).

As illustrated in Figure 3.8.3, a third of schemes (35%) had documented or formally assessed the learning needs of all of their trustees and 13% had done this for some trustees.

Figure 3.8.3 Assessment of learning needs



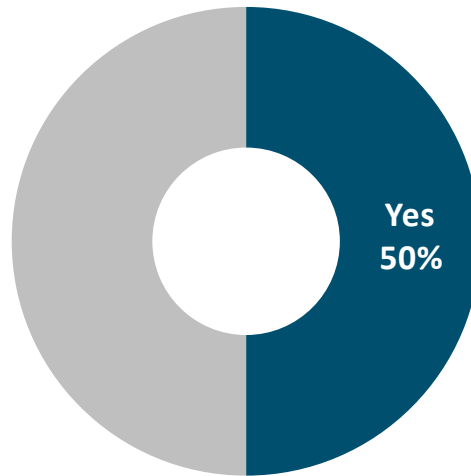
Base: All respondents (Route A only) (410, Don't know 4%)

Approaching two-thirds (62%) of large schemes had assessed the learning needs of all their trustees, compared to 43% of medium schemes and 18% of small ones. This proportion was also highest for 'DB with DC section' and 'True hybrid'⁹ schemes (60% in each case), and for those that were currently used for automatic enrolment (61%).

Those schemes with non-professional/lay trustees were asked whether any of these had undertaken any formal, structured training in the previous 12 months. As detailed in figure 3.8.4, exactly half (50%) of schemes with non-professional trustees indicated that they had received training recently.

⁹ A scheme where each individual member accrues a benefit which includes elements of both DB and DC, for example a money purchase scheme with a guaranteed minimum payment.

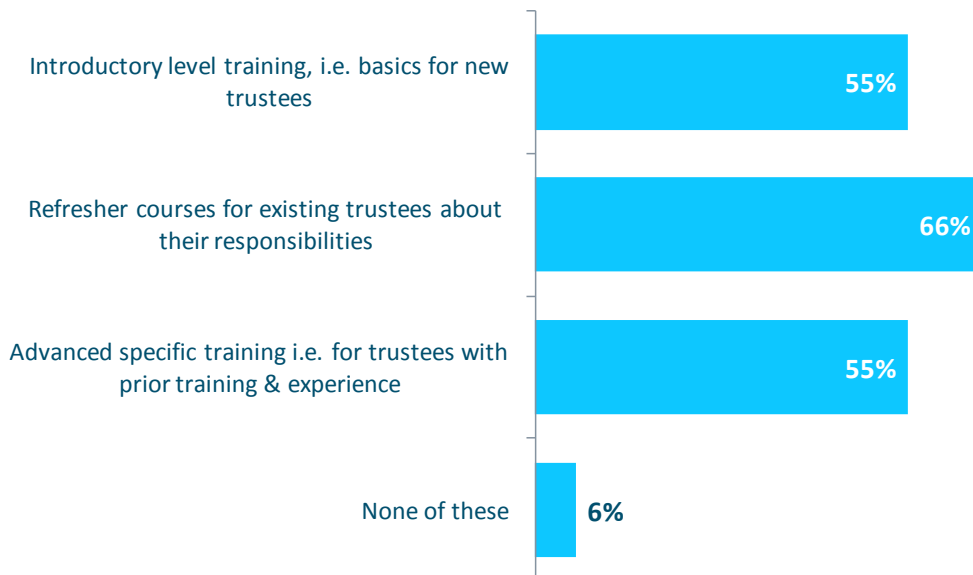
Figure 3.8.4 Whether any non-professional trustees on board had undertaken training in last 12 months



Base: All with non-professional trustees (Route A only) (314, Don't know 5%)

A range of training was undertaken by non-professional trustees, with two-thirds (66%) attending refresher courses, over half (55%) receiving introductory training for new trustees and the same proportion (55%) receiving advanced training.

Figure 3.8.5 Types of training undertaken by non-professional trustees

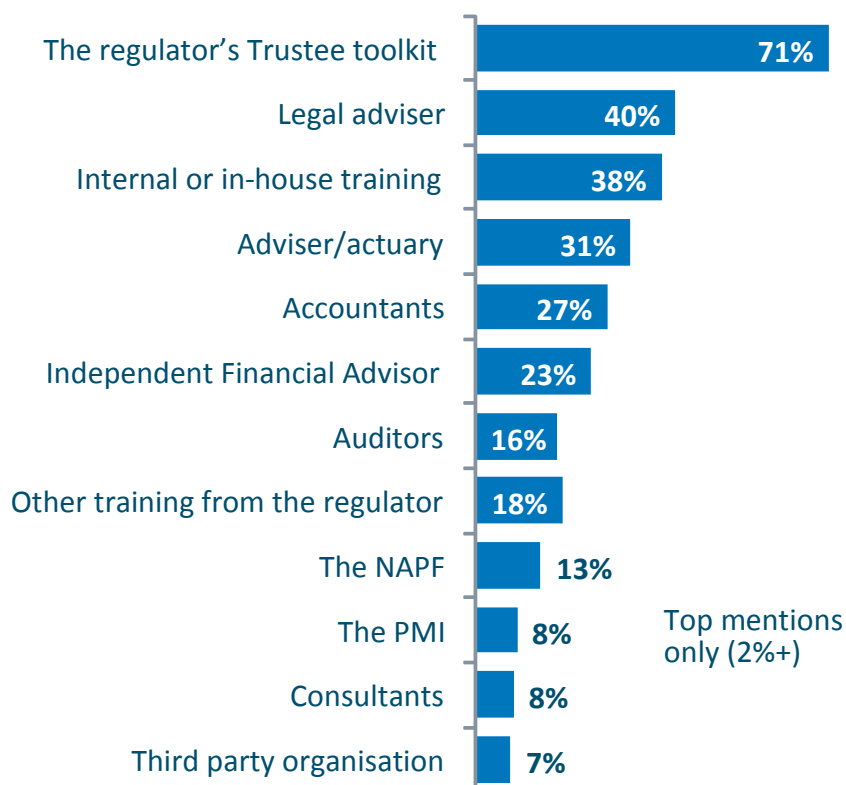


Base: All where non-professional trustees have undertaken training (Route A only) (163, Don't know 2%)

It should be noted that the percentages in Figure 3.8.5 are only based on schemes that had provided training for their non-professional trustees in the previous year (as detailed in Figure 3.8.4). Half (50%) of schemes with non-professional trustees had not provided any formal, structured training in the previous year and are excluded from the above analysis.

The regulator is a major source of training, with 71% of schemes that had provided training for their non-professional trustees indicating that this had been via the Trustee toolkit and 18% reporting that trustees had accessed other training from the regulator. Other common sources of training included legal advisers (40%) and in-house training (38%).

Figure 3.8.6 Sources of training for non-professional trustees



Base: All where non-professional trustees have undertaken training (Route A only) (163, Don't know 0%)

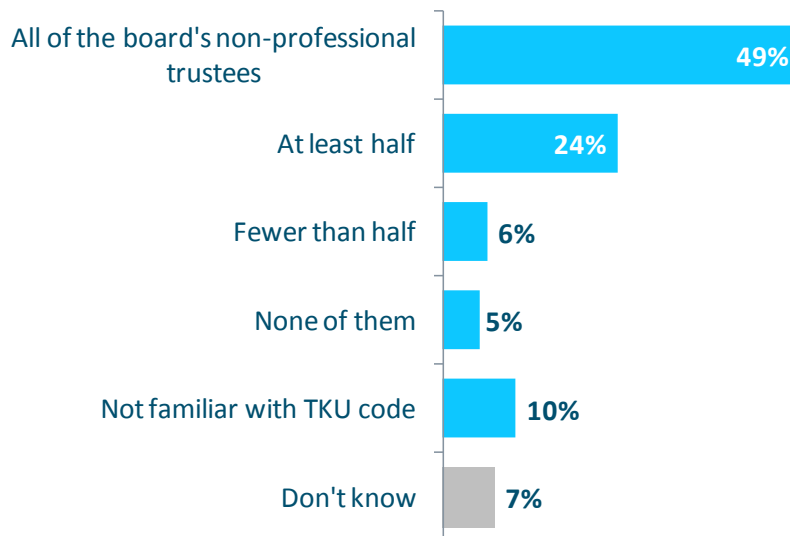
A minority had used more formal approaches such as the Pensions Management Institute (PMI) (8%) or the National Association of Pension Funds (NAPF)¹⁰ (13%).

A wide variety of themes were covered in this training, with the most common being pensions investment (89%), the role of trustees (83%), DB funding (75%), DB pensions regulations (69%) and pensions administration (59%). Comparatively few had received training on DC pensions regulations (41%) and a small minority had undertaken training on negotiation skills (13%).

¹⁰ Now called The Pensions and Lifetime Savings Association.

As set out in Figure 3.8.7, half of schemes (49%) believed that all of their non-professional trustees had a level of knowledge and understanding that met the standards set out in the regulator’s Trustee Knowledge and Understanding (TKU) code. Half (51%) reported not all of their trustees did. One in 20 (5%) reported that none have the required knowledge while one in ten (10%) had not heard of the TKU code.

Figure 3.8.7 Proportion of non-professional trustees meeting TKU code standards



Base: All with non-professional trustees (Route A only) (314)

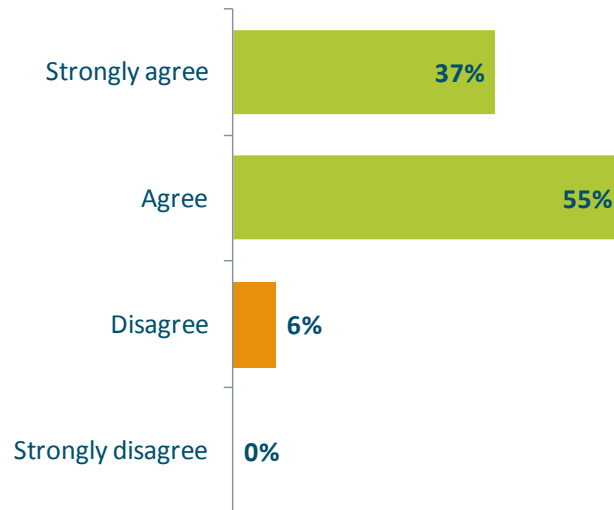
The likelihood of meeting these standards increased with scheme size, with 69% of large schemes believing that all of their trustees met them compared to 51% of medium schemes and 38% of small ones.

The likelihood of meeting these standards increased with scheme size, with 69% of large schemes believing that all of their trustees met them compared to 51% of medium schemes and 38% of small ones.

Trustees in ‘DC only’ schemes were least likely to meet the TKU standards, with 25% of these schemes reporting that none of their trustees met these standards or indicating that they were not aware of the TKU code.

Schemes with non-professional trustees were asked to what extent they agreed with the statement “*the training and development opportunities afforded to our lay or non-professional trustees are sufficient for the needs of our scheme*”. The vast majority (92%) believed these opportunities to be sufficient: two fifths (37%) agreed strongly and over half agreed (55%).

Figure 3.8.8 Whether training and development opportunities sufficient



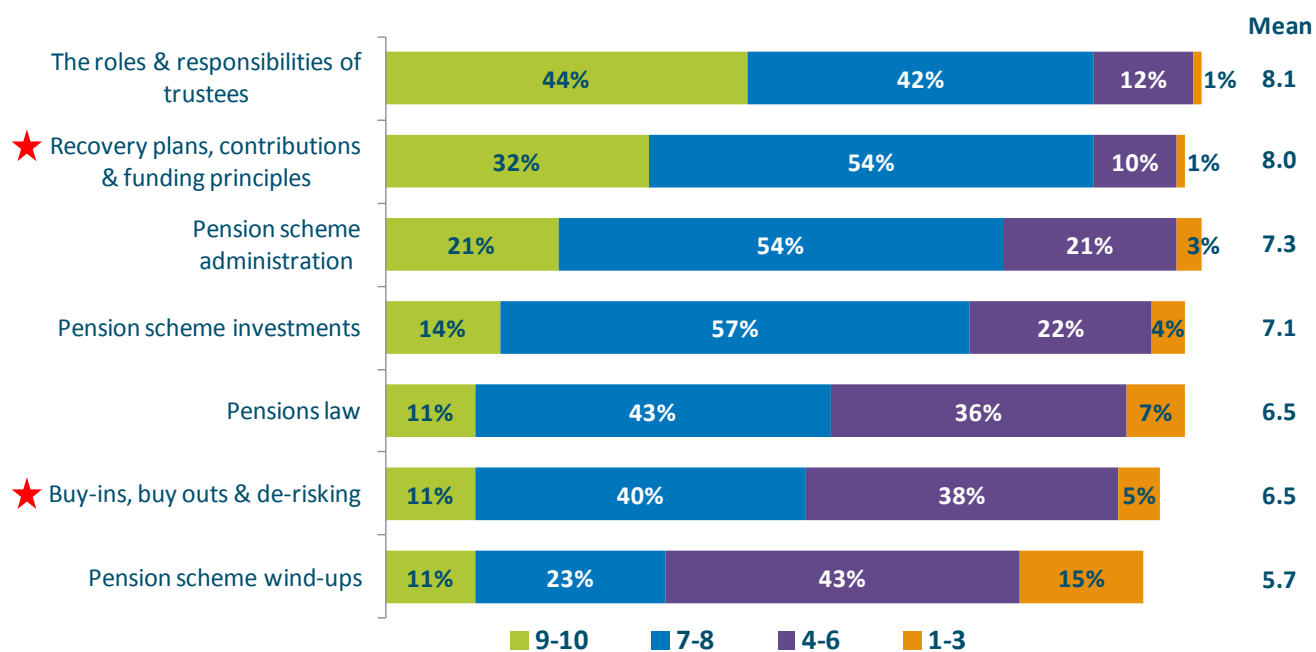
Base: All with non-professional trustees (Route A only) (314, Don't know 2%)

Among the minority of trustees (6%) who said the training and development opportunities were not sufficient, the main barrier to improving the level of training and development was above all lack of time or the need to prioritise other duties, followed by lack of knowledge of where to find appropriate training.

3.9 Knowledge and skills of trustee boards

Trustees were asked to rate their trustee board’s overall knowledge of a number of aspects likely to be relevant to their duties. For each one they were asked to provide a rating of between 1 and 10, where 1 meant the board had a very low level of knowledge and 10 meant they had a very high level of knowledge. The results are shown in Figure 3.9.1 below.

Figure 3.9.1 Perceived trustee board knowledge ratings



★ Asked of DB schemes only

Base: All respondents (Route B only) (406, Don't know 2%-7%), All DB schemes (Route B only) (240, Don't know 3%-6%)

Perceived trustee knowledge was fairly high for most of these aspects, particularly on ‘the roles and responsibilities of trustees’ (a mean of 8.1 out of 10) and ‘recovery plans, contributions and funding principles’ (a mean of 8.0). Scores were less consistent for pensions law (6.5) as well as for the less common areas of ‘pension scheme wind-ups’ and ‘buy-ins, buy-outs and de-risking’ (mean scores of 5.7 and 6.5 respectively).

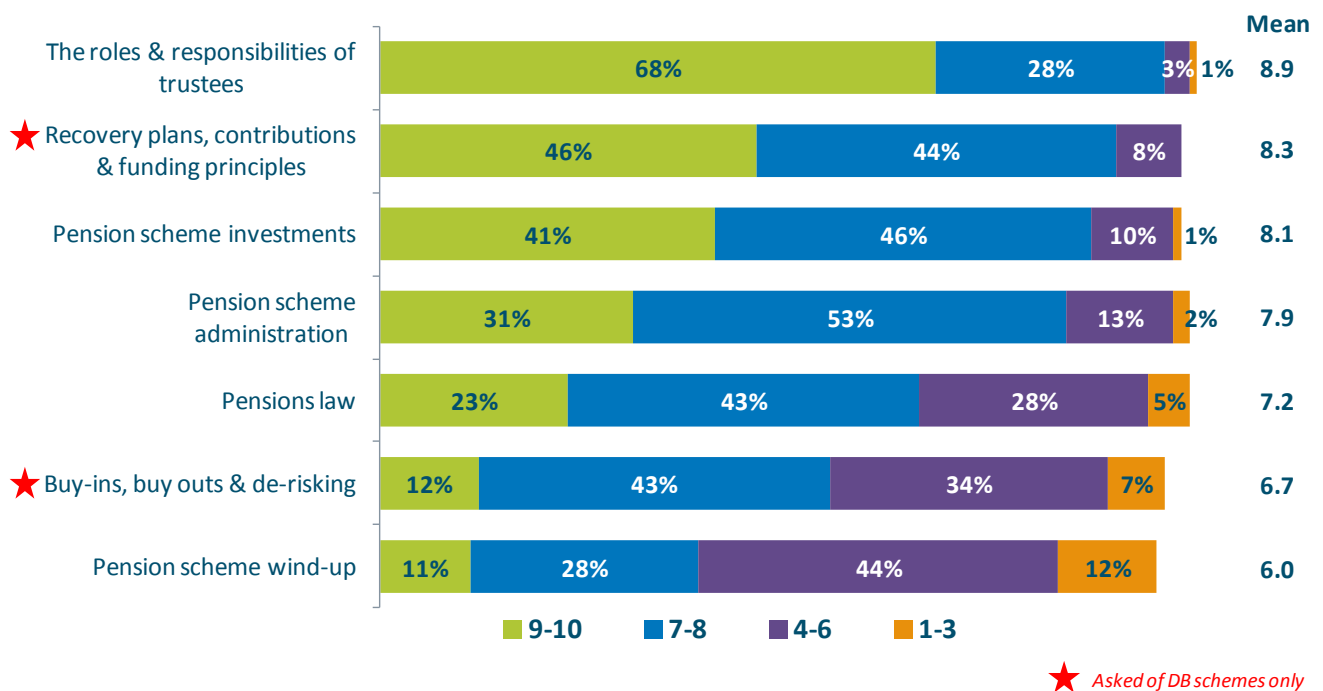
Self-reported knowledge levels were significantly higher among large schemes and lowest for small ones. They were also higher for DB schemes with DC elements (either AVCs or a separate DC section), and lowest for ‘DC only’ schemes.

It was also the case that schemes where the board was solely made up of professional/corporate trustees displayed greater knowledge levels. This was particularly true for those aspects where trustee knowledge as a whole was lowest, such as wind ups (a mean of 6.5), buy-ins/buy-outs (7.4) and pensions law (7.1).

Perceived trustee knowledge was higher for schemes where trustees had relevant qualifications (eg relating to pensions, law, etc) and lowest among those with none of these qualifications. The latter group reported significantly lower knowledge of trustee roles/responsibilities (7.6), administration (6.6), investments (6.1) and pensions law (5.6).

Trustees were also asked to rate how important it was for the board to have knowledge of these areas. For these questions they were asked to provide a rating of between 1 and 10, where 1 meant it was of very low importance and 10 meant it was of very high importance. The results are shown in Figure 3.9.2 below.

Figure 3.9.2 Perceived importance of knowledge aspects

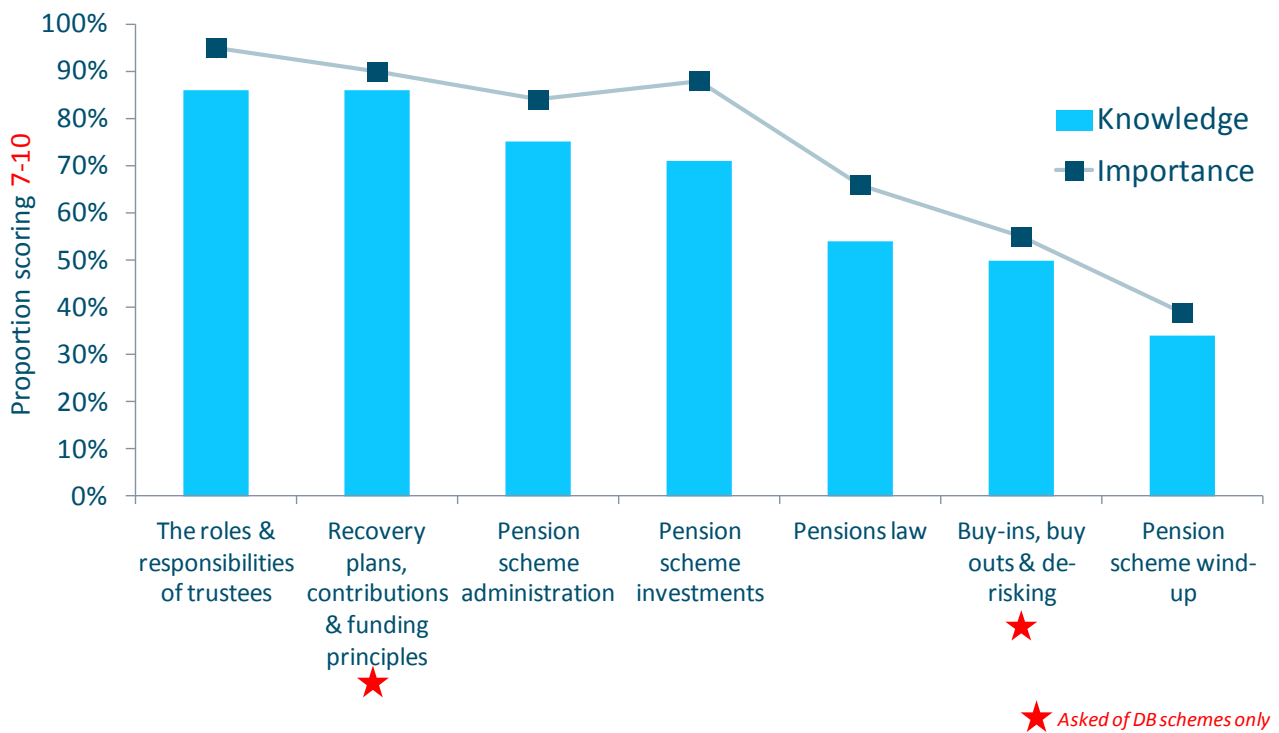


Base: All respondents (Route B only) (406, Don't know 1%-5%), All DB schemes (Route B only) (240, Don't know 2%-4%)

Understanding 'the roles and responsibilities of trustees' was deemed to be the most critical aspect, with a mean score of 8.9 out of 10. Knowledge of 'pension scheme wind ups' and 'buy-ins, buy-outs and de-risking' were both felt to be less important by trustees, with a mean of 6.0 and 6.7 respectively.

Figure 3.9.3 combines the data on knowledge and importance to identify any potential gaps (i.e. areas where trustee knowledge is significantly lower than the perceived importance). This analysis focuses on the proportion of firms giving a score of 7-10 out of 10 for the each aspect.

Figure 3.9.3 Trustee board knowledge gaps (difference between perceived knowledge rating and perceived importance rating)



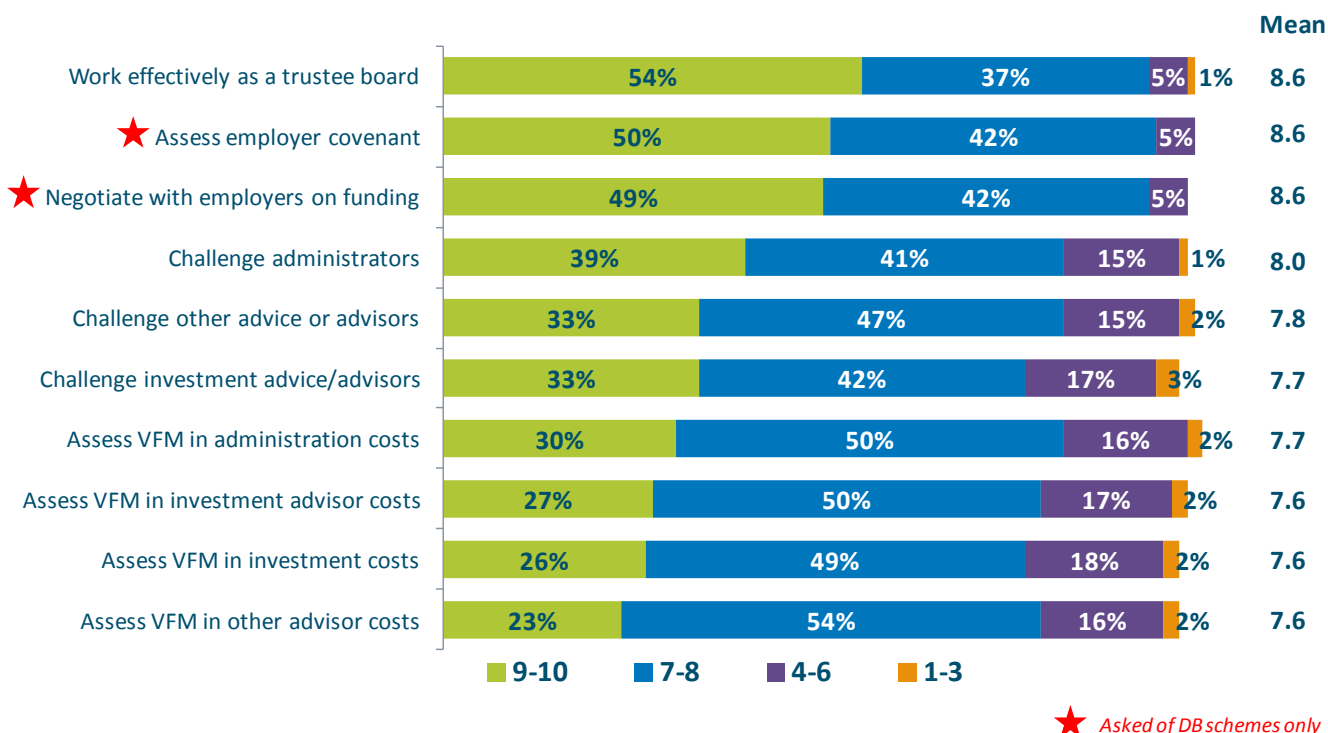
Base: All respondents (Route B only) (406), All DB schemes (Route B only) (240)

When looking only at scores of 7-10, some potential gaps were identified between levels of trustee knowledge and the perceived importance of the board having knowledge of each area. The largest gap was seen for ‘pension scheme investments’, with a gap of 17% between the proportion scoring 7-10 on knowledge (71%) and the proportion scoring 7-10 on importance (88%).

There was also some evidence of a knowledge gap for ‘pensions law’ and ‘the roles and responsibilities of trustees’ (a gap of 12% and 9% respectively).

In addition to rating the board’s knowledge, trustees also rated its skills in a number of areas. A 1-10 scale was employed where 1 meant the board’s skills were very poor and 10 meant they were very good.

Figure 3.9.4 Perceived trustee board skills ratings



Base: All respondents (Route B only) (406, Don't know 2%-6%), All DB schemes (Route B only) (240, Don't know 3%)

Note: "VFM" stands for value for money.

As shown in Figure 3.9.4, trustees generally rated their abilities very highly across all areas, although those aspects relating to assessing value for money all scored slightly lower than the other areas.

There was strong evidence of a link between the level of trustee skills/capabilities and pension scheme size, with results highest for large schemes and lowest for small ones for the majority of the areas rated. The greatest difference by scheme size was for challenging investment advice and advisors, with a mean score of 8.5 for large schemes and 7.2 for small ones. There were similar differences for challenging administrators (8.7 vs 7.5) and challenging other advice/advisors (8.5 vs 7.3).

When analysing the results by benefit type, DB schemes with DC elements (either AVCs or a separate DC section) typically provided the highest ratings for the ability of their trustee board, and 'DC only' schemes provided the lowest ratings. For example, when rating their ability to challenge administrators 'DB with DC AVCs' and 'DB with DC section' schemes gave mean scores of 8.5 and 8.3, compared to 7.4 for

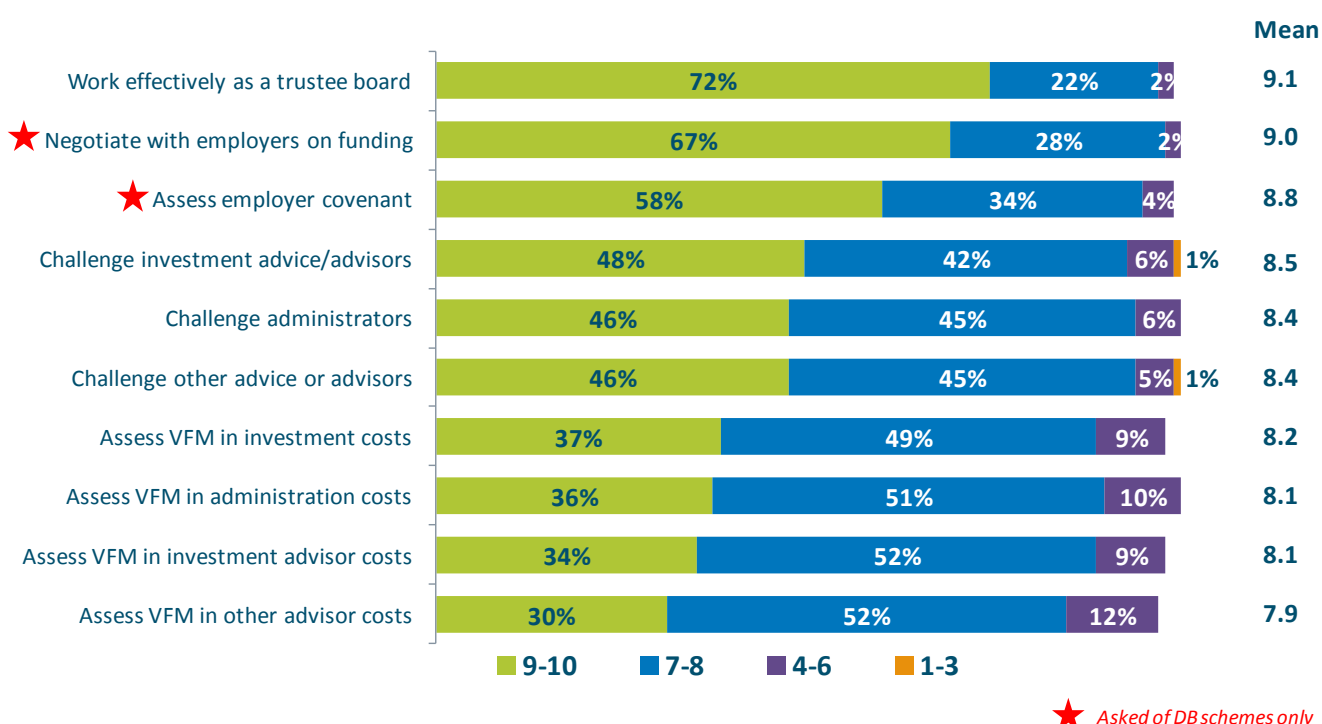
'DC only'. Similarly, the former scored 8.2 and 8.3 for challenging other advice/advisors and 'DC only' scored 7.1.

Schemes that used external advisors also provided higher ratings for trustee skills, than those that did not employ advisors. This was evident for working effectively as a trustee board (8.7 vs 8.0), challenging administrators (8.1 vs 7.2), challenging investment advice/advisors (7.8 vs 6.8), challenging other advice/advisors (7.9 vs 6.9) and assessing value for money in other advisor costs (7.7 and 7.0).

In cases where none of the scheme's trustees had relevant qualifications (in pensions, finance/investment, law, etc) schemes provided lower ratings (e.g. a mean of 6.8 for challenging investment advice, 7.0 for challenging other advice, 7.0 for assessing value for money in investment costs). Schemes where the board solely consisted of professional/corporate trustees were better able to assess the value for money of the investment advisors they used (a mean of 8.0 vs 7.4 for boards consisting solely of non-professional trustees).

Trustees were also asked to rate how important it was for the board to have these abilities. For these questions they were asked to provide a rating of between 1 and 10, where 1 meant it was of very low importance and 10 meant it was of very high importance. The results are shown in Figure 3.9.5 below.

Figure 3.9.5 Perceived importance of skills aspects



Base: All respondents (Route B only) (406, Don't know 0%-6%), All DB schemes (Route B only) (240, Don't know 3%-4%)

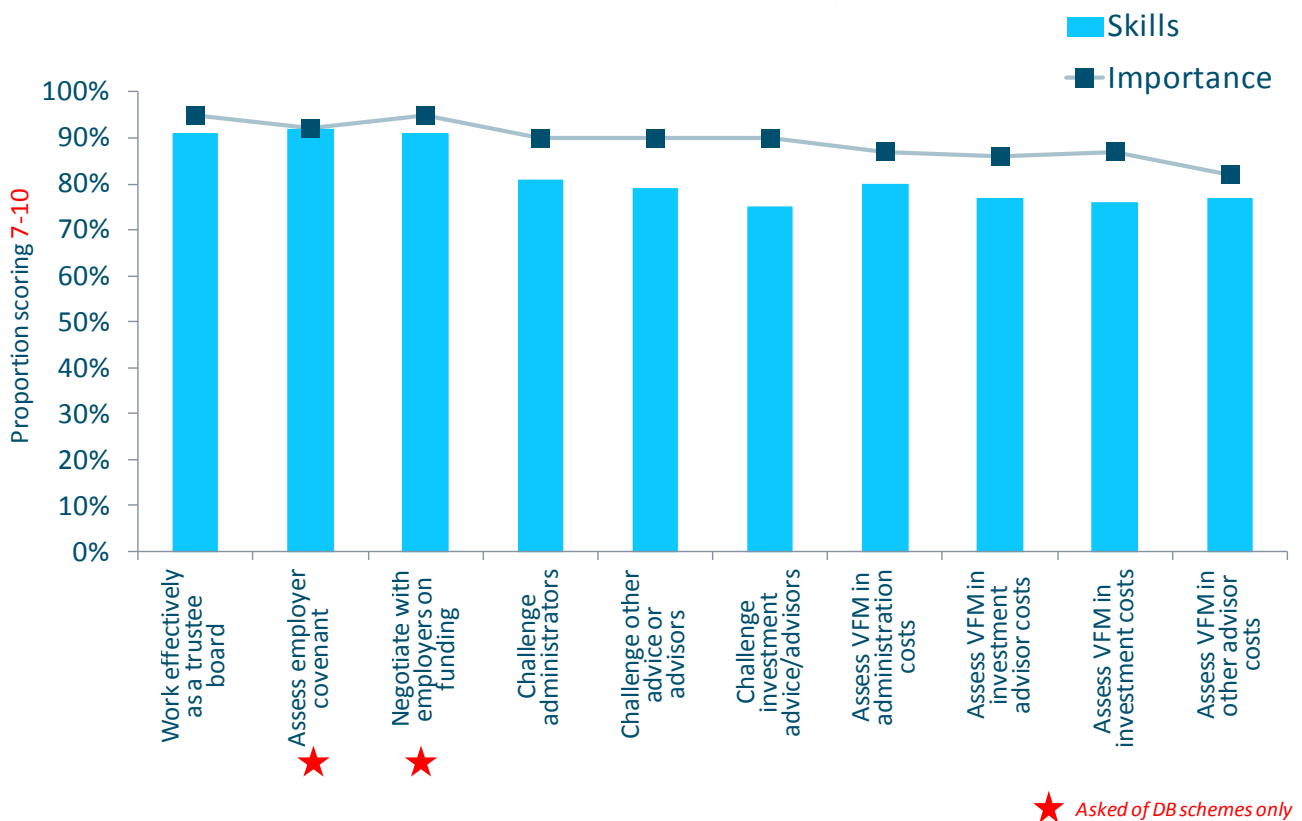
Note: "VFM" stands for value for money.

All of these aspects were viewed as important by trustees, with at least 82% giving an importance score of 7-10 for each one. 'Working effectively as a trustee board' and 'negotiating with employers on funding' were both seen as critical, with 72% and 67% respectively scoring 9-10.

The board's ability to assess value for money was felt to be slightly less vital than the other areas (8.2 for assessing value in investment costs, 8.1 for administration costs, 8.1 for investment advisor costs and 7.9 for other advisor costs). However, only a small minority (9%-12%) gave these aspects an importance score of less than 7 out of 10.

Figure 3.9.6 combines the data on skills and importance to identify any potential gaps (ie areas where trustee skills are significantly lower than the perceived importance). This analysis focuses on the proportion of firms giving a score of 7-10 out of 10 for the each aspect.

Figure 3.9.6 Trustee board skills gaps (difference between perceived skills rating and perceived importance rating)



Base: All respondents (Route B only) (406), All DB schemes (Route B only) (240)

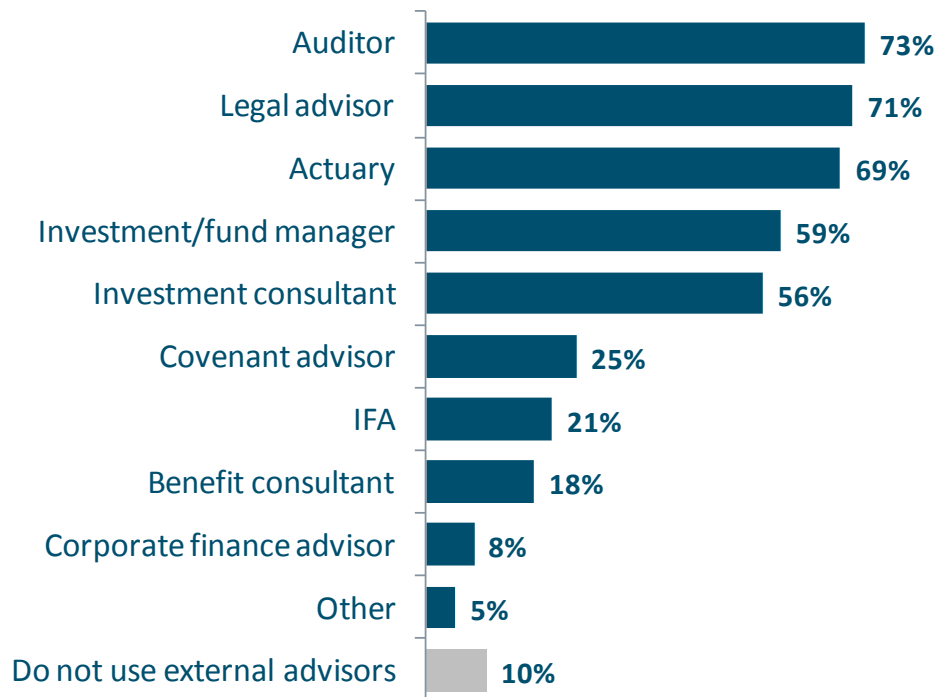
The largest gap was seen for 'challenging investment advice/advisors', with a difference of 15% between the proportion scoring 7-10 for the trustee board's abilities (75%) and the proportion scoring 7-10 for the importance of this aspect (90%).

There was also some disparity between ability and importance for challenging administrators, challenging other advice or advisors, assessing value for money in investment advisor costs and assessing value for money in investment costs (with a gap of between 9-11% for these areas).

3.10 Managing relationships with advisors

As is evident in Figure 3.10.1, the majority (89%) of schemes used external advisors or service providers (excluding the scheme administrators). The most commonly reported external advisors were auditors (73%), legal advisors (71%) and actuaries (69%).

Figure 3.10.1 Use of external advisors

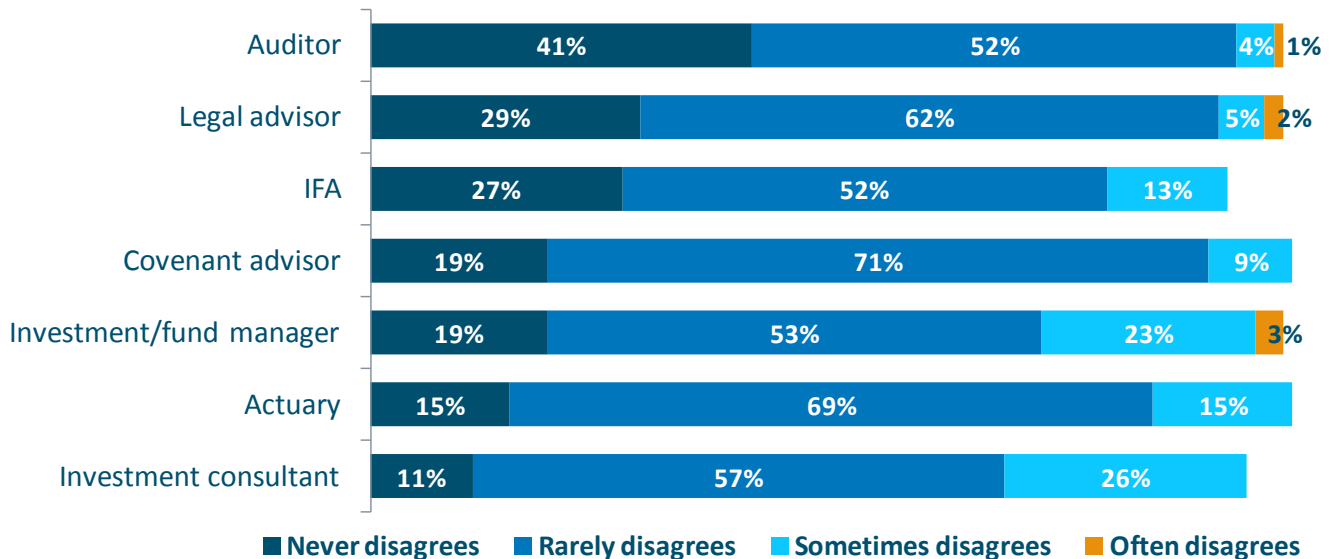


Base: All respondents (816, Don't know 1%)

Use of advisors was significantly lower among 'DC only' schemes and small schemes (12-99 members), with 23% and 18% of these groups respectively not using any external advisors.

Schemes were asked about the frequency with which they agreed or disagreed with their external advisors. For this question, each respondent was asked about just one of the advisors they used (selected at random) and results have only been shown for those advisors where the base was 30 or more.

Figure 3.10.2 Frequency of agreeing/disagreeing with external advisors



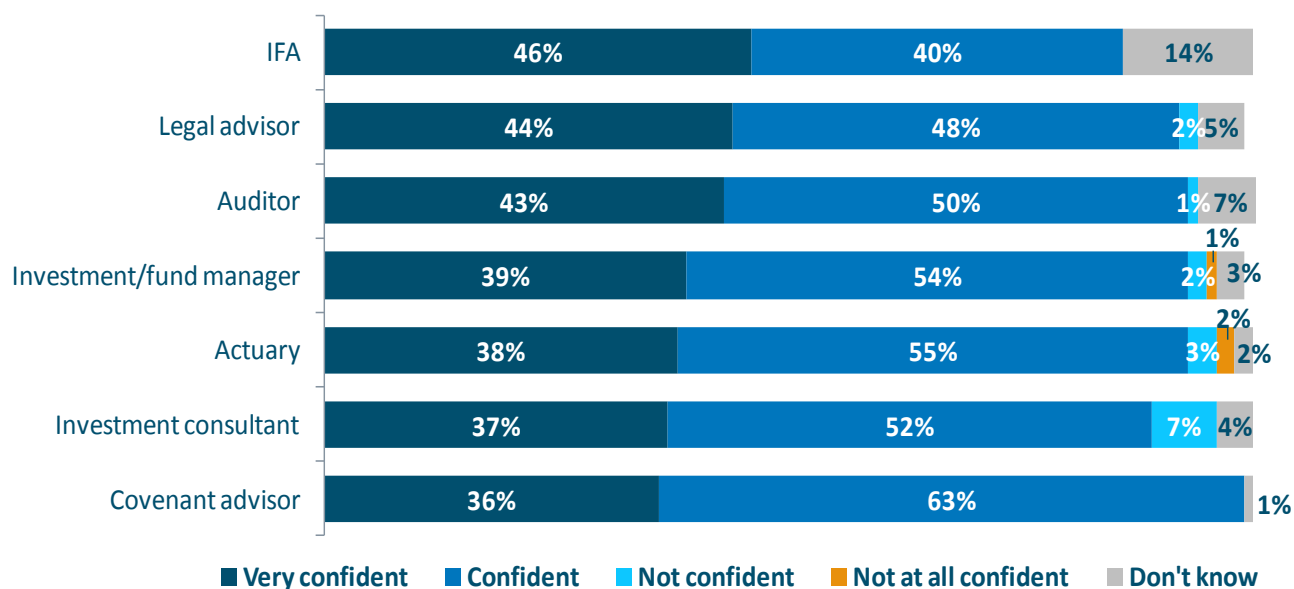
Base: All respondents using external providers (Base, Don't know)
 Auditor (141, 2%), Legal (117, 2%), IFA (56, 8%), Covenant (32, 1%),
 Investment mgr (92, 2%), Actuary (127, 0%), Investment consultant (79, 6%)

It was rare that the trustee board disagreed with its external advisors. Across all of the advisor types, the majority of schemes indicated that they *rarely* (58%) or *never* (24%) disagreed with this advisor (with 14% *sometimes* disagreeing and 1% *always* disagreeing).

The incidence of disagreement was highest for investment/fund managers and investment consultants, with 26% sometimes/always disagreeing in each case. Schemes were least likely to disagree with their auditor (41% never disagreed).

Schemes were asked how confident they were that they were receiving value for money from their external advisors. Again, each respondent was asked about just one of the advisors they used (selected at random) and results have only been shown for those advisors where the base was 30 or more.

Figure 3.10.3 Confidence in receiving value for money from external advisors



Base: All respondents with external providers
Auditor (141), Legal (117), IFA (56), Covenant (32), Investment mgr (92), Actuary (127), Investment consultant (79)

Schemes generally expressed high confidence about receiving value for money from their external advisors. Across all of the advisor types, 40% of schemes were very confident that they received value for money and a further 51% were confident. This reflects the high scores seen previously for trustees’ abilities to assess value for money in investment/administration/advisor costs (as detailed in Section 3.9).

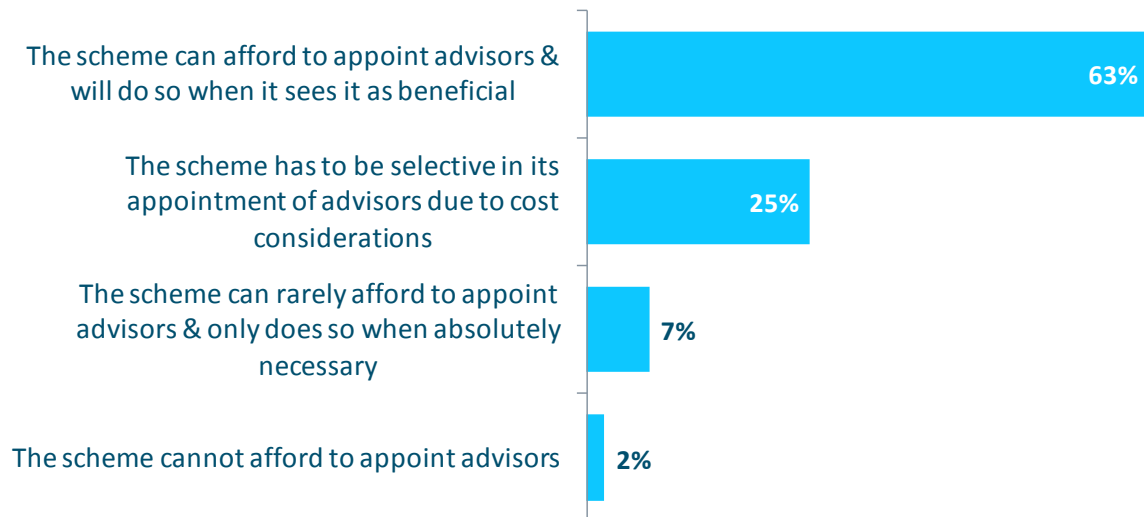
Schemes were most confident in receiving value from their IFA (46% very confident), and least confident when it came to their covenant advisor (36% very confident).

A small minority (3%) of schemes felt that they were not receiving value for money from the external advisor they were asked about. These 19 respondents were asked for their reasons and gave the following responses:

- *The market/industry overall does not offer value for money* (13 respondents).
- *We have reviewed the costs and charges and this suggests they do not offer value for money* (8 respondents).
- *We don’t have the necessary knowledge or expertise to know whether we are receiving value for money* (6 respondents).
- *We are unsure as we haven’t reviewed whether we are receiving value for money* (2 respondents).

Schemes were also asked about their approach to appointing advisors and the freedom they had to do so. As seen in Figure 3.10.4, two thirds (63%) felt free to appoint advisors whenever it was seen as beneficial. Most of the remainder (25%) had to be selective when appointing external advisors due to the cost.

Figure 3.10.4 Affordability of advisors



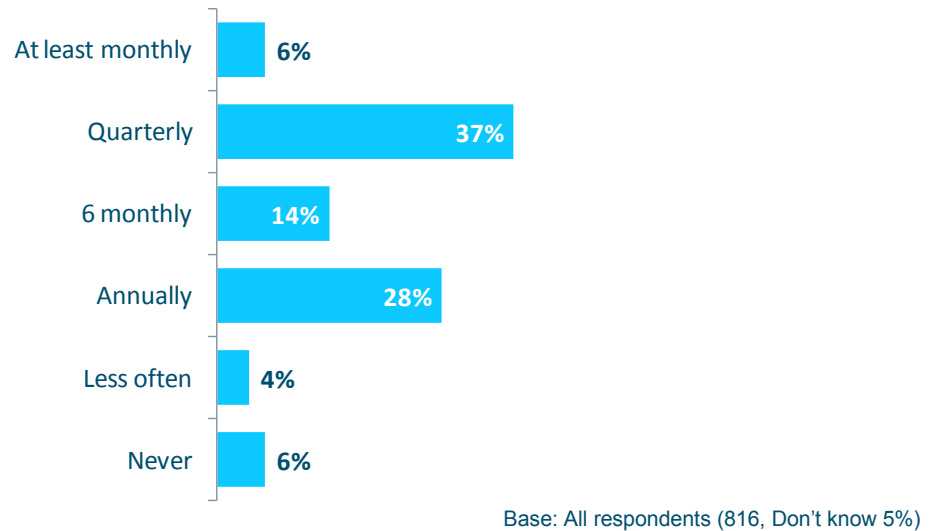
Base: All respondents (816, Don't know 3%)

Larger schemes reported more flexibility in this regard, with 79% reporting that they could appoint advisors whenever it was felt to be beneficial (compared to 64% of medium schemes and 55% of small ones). Overall, 18% of small schemes indicated that they could either never appoint advisors or could only do so when absolutely necessary.

3.11 Administrator reporting and attendance at board meetings

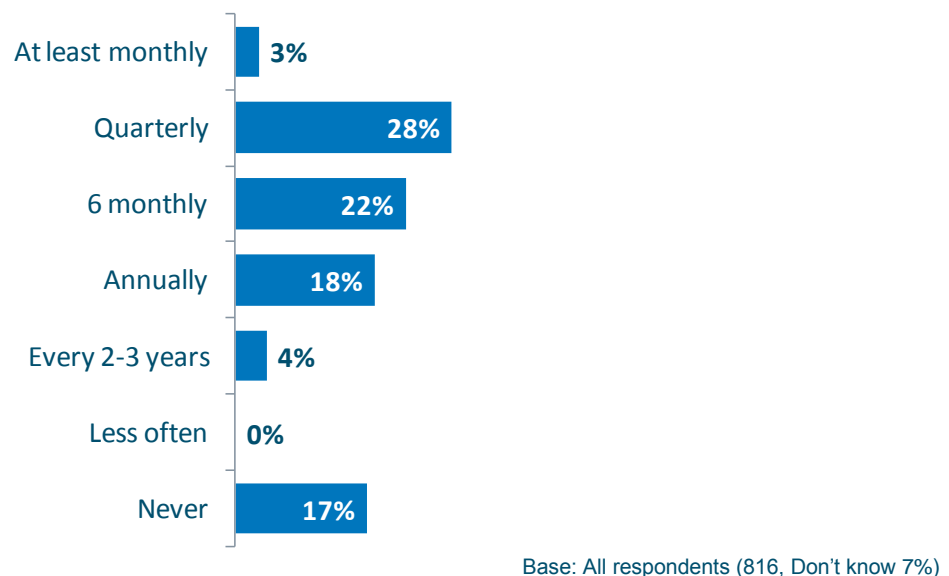
The vast majority (84%) of schemes received formal reports on standards of administration at least annually. The administrators of large schemes provided reports most frequently, with 85% doing so at least quarterly (compared to 18% for small schemes).

Figure 3.11.1 Frequency of receiving reports on administration standards



In addition, 71% of schemes reported that a representative from the administrator attended board meetings at least once a year, although almost a fifth (17%) said that the administrator never attended. Again, frequency increased with scheme size, with 60% of large schemes indicating that the administrator attended at least quarterly compared to 36% of medium schemes and 13% of small ones.

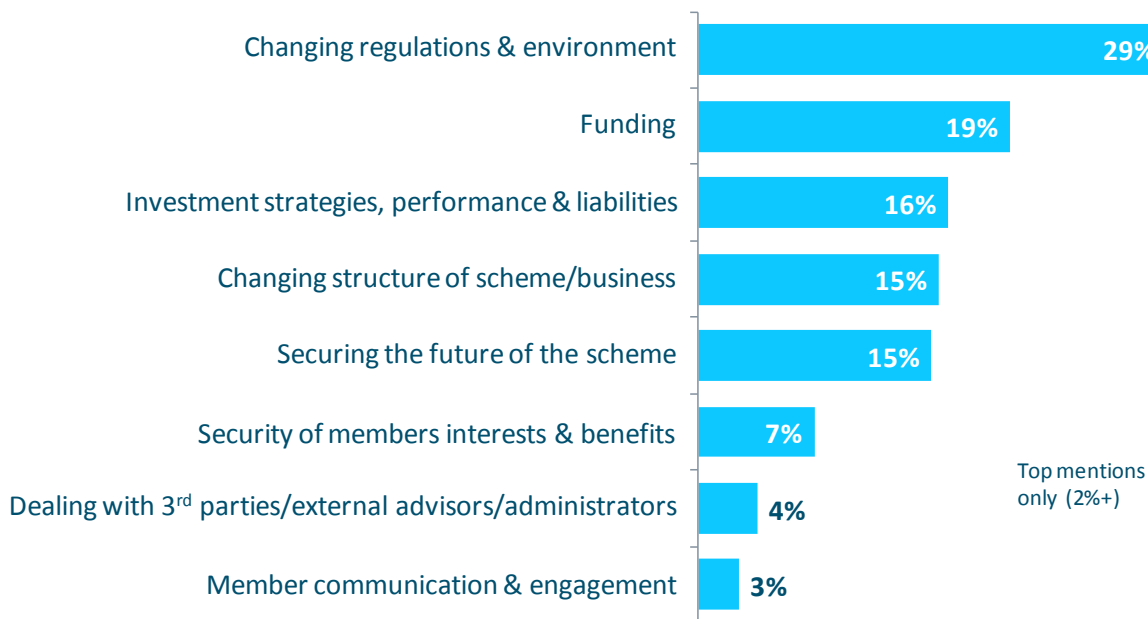
Figure 3.11.2 Frequency of administrator attending board meetings



3.12 Main issues facing boards of trustees

Schemes were asked what they believed to be the main issues facing their board of trustees regarding the scheme’s overall governance, either now or in the future. Responses were recorded verbatim but have been coded into common themes for ease of analysis and interpretation. The most widely mentioned areas are detailed in Figure 3.12.1 below.

Figure 3.12.1 Main issues facing trustees



Base: All respondents (Route A only) (410, Don't know 5%, None 8%)

A range of issues were identified but the most commonly reported was the changing regulatory environment (29%). For illustrative purposes, a small selection of the specific comments made are shown below:

“I think it's just about keeping our understanding up-to-date in what is a very dynamic pensions environment.”

“Funding risk, with low interest rates.”

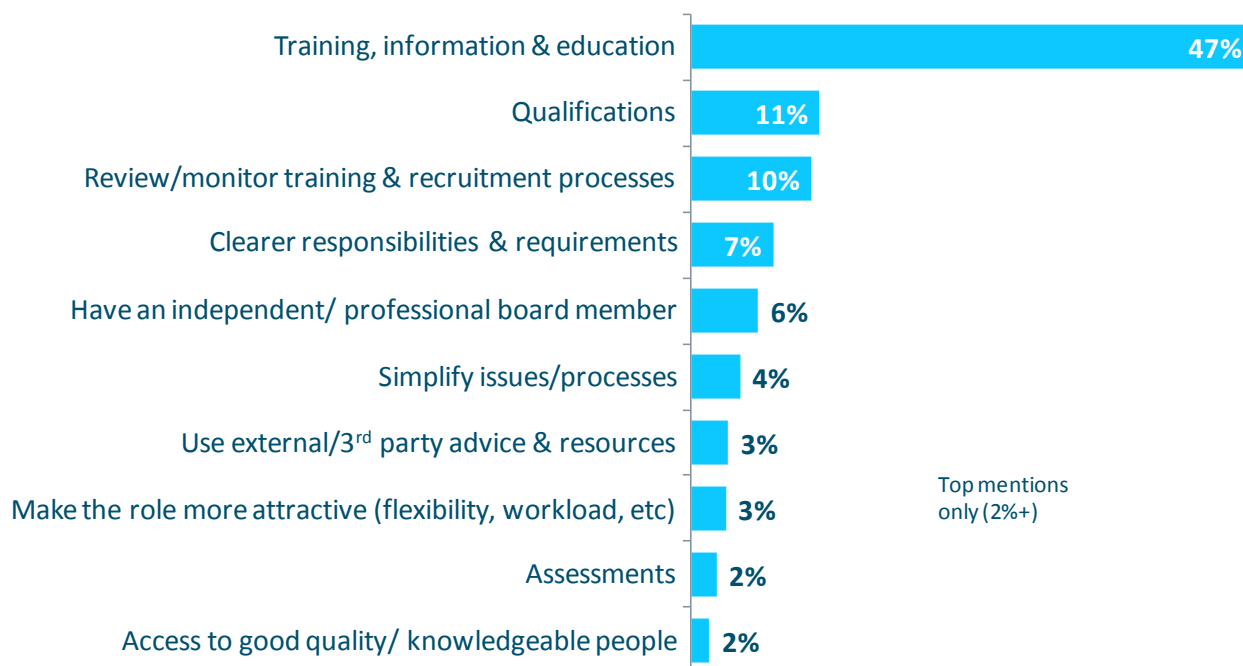
“Always to ensure that members put enough into their pension pot and, due to the new regulations, make sure members don't take money out of their pension pots that they may need later.”

“It will be complying with new cap charges in light of our default strategy, which we have had to revise as some our funds have charges that exceed the cap.”

3.13 Trustees' ideas about raising standards of trustees

Schemes were asked what they believed was the one thing that could be done to raise the standard of all trustees (in the context of all pension schemes and not just their own). Responses were recorded verbatim but have been coded into common themes, and the most widely mentioned areas are detailed in Figure 3.13.1 below.

Figure 3.13.1 Trustees' ideas about raising standards of trustees



Base: All respondents (Route A only) (410, Don't know 13%, None 4%)

Training, information and education were seen as the key route to raising standards, with half (47%) of trustees suggesting this and a further 11% mentioning qualifications and 10% suggesting that training and recruitment processes be reviewed and/or monitored. For illustrative purposes, a small selection of the specific comments made have been shown below:

“Well I think it comes down to training. It obviously helps to have a good board of trustees running it.”

“Training, training and training. You can't get enough.”

“That they are appropriately qualified and receive up-to-date training, and that is where the Trustee toolkit is important. Awareness of where changes affect pension schemes. It's a continuous improvement process.”

“To make sure they have a better knowledge of pensions. It's too complicated and they should try and make it easier to understand. They rely on third parties to look after pensions and keep them informed. They need more information on how pensions work.”

“There should be a formal qualification for trustees.”

4 Annex A: Full data results

This section details the full survey results by individual questions.

4.1 Scheme and employer characteristics

A1 – How many members are there in the [SCHEME NAME] scheme - including all active, deferred and pensioner members?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid ¹¹	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
12 - 29 members	19%	43%	0%	0%	17%	9%	26%	8%	31%
30 - 99 members	25%	57%	0%	0%	33%	17%	8%	28%	22%
100 - 199 members	14%	0%	38%	0%	15%	17%	12%	6%	14%
200 - 999 members	22%	0%	62%	0%	20%	30%	35%	22%	19%
1,000 - 4,999 members	13%	0%	0%	63%	11%	18%	11%	17%	9%
5,000 - 9,999 members	4%	0%	0%	18%	1%	2%	8%	11%	3%
10,000 members	4%	0%	0%	20%	3%	8%	1%	7%	2%

A2 – Does your scheme offer any DB elements? <IF DC Or offer any other guaranteed benefits¹²?>

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	71%	65%	73%	80%	100%	100%	100%	100%	1%
No	28%	34%	26%	20%	0%	0%	0%	0%	97%
Don't know	1%	1%	1%	0%	0%	0%	0%	0%	2%

¹¹ A scheme where each individual member accrues a benefit which includes elements of both DB and DC, for example a money purchase scheme with a guaranteed minimum payment.

¹² Schemes with guaranteed benefits may include: Defined benefits schemes (such as final or career average salary), schemes with cash-balance benefits or guaranteed investment returns, schemes offering guaranteed annuities or self-annuitisation, or defined benefit underpins.

A3 – Which of the following describes the types of guaranteed benefits offered through your scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All offering guaranteed benefits</i>	495	163	183	149	222	127	32	109	3
DB	98%	98%	98%	99%	100%	99%	86%	100%	0%
Cash-Balance Benefits / guaranteed investment returns	4%	3%	5%	3%	2%	4%	5%	7%	0%
DC with guaranteed annuities / self-annuitisation (excluding DC AVCs)	8%	8%	6%	11%	0%	0%	3%	40%	100%
DC with DB underpin (excluding DC AVCs)	6%	6%	7%	5%	0%	0%	73%	11%	0%
Other benefits guaranteed through a Third Party Promise	1%	1%	3%	0%	2%	0%	0%	1%	0%
Any other guaranteed benefits	2%	1%	1%	3%	1%	1%	1%	3%	0%

A4 – Does your scheme have any DC elements or money purchase benefits elements? This includes any DC AVCs.

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All not reporting DC or money purchase benefits so far</i>	751	292	270	189	222	127	10	69	321
Yes	62%	57%	63%	70%	0%	100%	100%	100%	100%
No	37%	42%	36%	30%	97%	0%	0%	0%	0%
Don't know	1%	1%	2%	0%	3%	0%	0%	0%	0%

A5 – Which of the following describes the Defined Contribution benefit arrangements offered through your scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with both DB and DC elements</i>	207	47	79	81	0	127	10	69	0
Guaranteed benefits w/ DC AVCs	81%	73%	88%	78%	-	99%	46%	45%	-
Guaranteed benefits w/ DC underpin	4%	6%	1%	5%	-	0%	68%	4%	-
Guaranteed benefits w/ separate DC section (excluding DC AVCs)	30%	35%	21%	36%	-	0%	0%	99%	-
Any other DC arrangement	1%	3%	0%	1%	-	1%	0%	1%	-
Don't know	2%	3%	2%	1%	-	0%	32%	0%	-

A6 – Is your scheme currently being used for the purpose of automatic enrolment?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	20%	12%	21%	38%	7%	12%	28%	38%	32%
No	72%	79%	73%	59%	87%	82%	72%	58%	56%
Don't know	1%	2%	2%	0%	2%	1%	0%	1%	2%
Scheme is winding up	6%	8%	4%	4%	5%	5%	0%	2%	10%

A7 – Do you plan to use the scheme in the future for the purpose of automatic enrolment?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All not currently used for AE & not winding up</i>	552	251	195	106	194	103	19	56	178
Yes	4%	6%	4%	1%	3%	1%	0%	4%	12%
No	94%	92%	94%	97%	97%	97%	89%	96%	86%
Don't know	2%	2%	2%	1%	1%	2%	11%	1%	3%

A8 – Is your scheme a qualifying automatic enrolment scheme in the context of the Pensions Act 2008?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with DC elements & not used/planned for AE</i>	322	145	114	63	0	99	18	53	151
Yes	21%	12%	25%	34%	-	25%	14%	30%	13%
No	57%	61%	57%	48%	-	52%	59%	54%	64%
Don't know	22%	27%	18%	18%	-	22%	27%	17%	23%

A9 – Was this scheme specifically set up for the purpose of offering automatic enrolment?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All established after 2009 and used/planned for AE</i>	22	2	8	12	0	3	1	3	15
Yes	0%	0%	0%	0%	-	0%	0%	0%	0%
No	0%	0%	0%	0%	-	0%	0%	0%	0%
Don't know	100%	100%	100%	100%	-	100%	100%	100%	100%

A10 – Which of the following is the main provider of administration services for this scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Third Party Administrator	78%	70%	87%	81%	80%	83%	78%	84%	70%
Insurer-administrator	9%	14%	6%	3%	6%	6%	13%	6%	15%
In-house administrator	11%	13%	5%	15%	12%	9%	9%	7%	12%
Other	2%	2%	2%	1%	2%	1%	0%	3%	2%
Don't know	1%	1%	0%	0%	0%	1%	0%	0%	1%

A12 – Which of the following reflects the fund management arrangements of your DC scheme investments?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All schemes with DC elements</i>	593	212	214	167	0	127	32	109	324
Funds are selected through one or more provider platforms	58%	59%	55%	61%	-	45%	51%	65%	63%
Funds are selected through individual asset managers (not through platforms)	31%	18%	40%	42%	-	47%	35%	37%	19%
Some other arrangement	11%	13%	13%	6%	-	15%	18%	6%	11%
Don't know	10%	18%	5%	3%	-	6%	8%	6%	15%

A14 – Does your scheme offer benefits to more than one employer?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	27%	15%	27%	51%	25%	28%	42%	36%	21%
No	73%	83%	73%	48%	74%	72%	58%	64%	77%
Don't know	1%	1%	0%	1%	1%	0%	0%	0%	1%

A15 – Are all the employers part of a group of companies?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	23%	13%	22%	45%	22%	26%	35%	32%	16%
No	4%	2%	5%	6%	3%	2%	7%	3%	5%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%
Scheme does not offer benefits to >1 employer	73%	85%	73%	49%	75%	72%	58%	64%	79%

A16 – Does the scheme have distinct sections relating to employers which are not connected, where each section is governed by different trustees or managers?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All where employers not part of a group of companies</i>	31	4	14	13	7	4	2	3	15
Yes	5%	0%	3%	12%	5%	0%	0%	0%	10%
No	91%	100%	88%	88%	95%	100%	100%	100%	80%
Don't know	4%	0%	9%	0%	0%	0%	0%	0%	10%

A17 – Does the scheme promote itself as a scheme that 'non-connected' employers may join?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All where employers part of group/ scheme does not offer benefits to >1 employer</i>	785	306	280	199	215	123	30	106	309
Yes	1%	0%	2%	1%	0%	1%	0%	0%	3%
No	99%	99%	98%	99%	100%	99%	100%	100%	96%
Don't know	0%	1%	0%	0%	0%	0%	0%	0%	1%

A18 – Will the scheme have distinct sections relating to employers which are not connected employers, where each of those sections is governed by different trustees or managers?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All promoting as a scheme that 'non-connected' employers may join</i>	9	2	5	2	0	1	0	0	8
Yes	14%	0%	0%	74%	-	0%	-	-	16%
No	59%	46%	75%	26%	-	100%	-	-	51%
Don't know	27%	54%	25%	0%	-	0%	-	-	32%

A21 – Approximately how many people are employed in the UK by the employer(s) associated with the scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Fewer than 50	30%	51%	17%	7%	31%	22%	37%	34%	30%
Between 50 and 249	30%	33%	38%	7%	34%	21%	29%	19%	35%
250 or more	37%	12%	42%	83%	32%	54%	26%	47%	30%
Don't know	3%	4%	4%	2%	3%	4%	8%	0%	5%

4.2 Trustee and governance board background/characteristics

B1 – According to the regulator's records there are [NUMBER_TRUSTEES] trustees currently associated with the [SCHEME NAME] pension scheme, can you confirm whether this is correct?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	91%	93%	92%	85%	92%	94%	87%	91%	88%
No	9%	7%	8%	15%	7%	6%	13%	9%	11%
Don't know	0%	1%	0%	0%	0%	0%	0%	0%	1%

B1/B2 – How many trustees are associated with your scheme? (Data taken from sample if B1=yes)

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
1	31%	30%	19%	54%	21%	31%	24%	37%	41%
2-3	37%	54%	33%	6%	45%	24%	38%	33%	37%
4-5	20%	11%	32%	16%	21%	28%	23%	17%	13%
6-10	12%	4%	16%	22%	13%	15%	15%	14%	7%
Don't know	1%	1%	0%	1%	0%	1%	0%	0%	1%
Mean	3.0	2.4	3.6	3.0	3.2	3.3	3.3	3.0	2.5

B38 – Which of the following types of trustees do you have?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Corporate	34%	29%	27%	58%	23%	36%	23%	51%	39%
Professional	24%	21%	27%	26%	25%	36%	25%	25%	15%
Non professional / lay employer-appointed	63%	61%	72%	51%	71%	62%	62%	55%	58%
Non-professional / lay member-nominated	58%	46%	72%	59%	66%	66%	70%	64%	39%
Statutory independent / other type of professional	1%	1%	1%	1%	1%	1%	0%	1%	1%
Other type of non-professional	1%	1%	1%	1%	1%	2%	5%	0%	0%
Don't know	1%	3%	0%	0%	3%	0%	0%	0%	1%
Net: Professional (including corporate)	52%	46%	49%	72%	44%	62%	48%	65%	51%
Net: Non-professional	72%	69%	83%	60%	80%	71%	85%	65%	65%

B5 – Do the corporate trustees also act as trustees for any other schemes that are not associated with the employer(s) in this scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with corporate trustees</i>	252	83	71	98	50	44	6	44	107
Yes	33%	34%	38%	27%	39%	32%	79%	25%	29%
No	62%	59%	53%	72%	60%	63%	15%	68%	65%
Don't know	5%	6%	9%	1%	2%	5%	6%	7%	6%

B8 – Are you the chair of trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	46%	42%	56%	38%	49%	49%	71%	38%	42%
No	53%	57%	44%	62%	51%	50%	21%	62%	57%
Don't know	1%	2%	1%	0%	0%	2%	8%	0%	1%

B9 – Do you have a chair of trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	83%	74%	87%	97%	85%	89%	92%	85%	76%
No	15%	24%	12%	3%	15%	9%	0%	15%	22%
Don't know	1%	2%	1%	0%	1%	2%	8%	0%	2%

B10 – How were you/they selected as the chair? Were you/they...?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with a chair of trustees</i>	695	227	260	208	193	117	31	97	255
Selected by the sponsoring employer	51%	45%	53%	60%	51%	55%	61%	49%	50%
Selected by the board	34%	38%	34%	27%	31%	33%	31%	37%	37%
Both - selected by the employer and the board	4%	3%	4%	4%	4%	2%	5%	7%	2%
Volunteered	1%	3%	1%	0%	1%	1%	0%	1%	3%
Regulator appointed	1%	1%	0%	0%	1%	0%	0%	0%	1%
Member nominated	0%	0%	1%	0%	0%	0%	0%	0%	1%
No fixed chair / it alternates	0%	0%	0%	0%	0%	0%	0%	0%	0%
Inherited / came with the job	1%	3%	0%	0%	2%	0%	0%	0%	1%
Other	1%	2%	1%	0%	2%	0%	0%	0%	1%
Don't know	6%	5%	6%	7%	6%	8%	3%	6%	4%

B11 – What do you see as the most important aspects of the role of the chair of trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with a chair of trustees</i>	695	227	260	208	193	117	31	97	255
Defending members' interests	39%	39%	40%	37%	40%	43%	32%	40%	35%
Providing leadership / strategic direction	26%	16%	29%	37%	22%	29%	32%	34%	24%
Chairing meetings	22%	16%	25%	29%	24%	20%	27%	30%	17%
Ensuring board has right competencies / skills	21%	15%	25%	27%	21%	25%	19%	20%	20%
Managing relationships with other parties	21%	14%	24%	30%	29%	17%	15%	21%	16%
Monitoring employer covenant / strength / finance	17%	16%	18%	16%	20%	15%	20%	17%	15%
Deciding on investment strategy	11%	8%	12%	14%	14%	4%	21%	11%	11%
Overall governance	7%	8%	8%	5%	4%	6%	14%	11%	9%
Knowledge/compliance with regulations & rules	7%	5%	8%	6%	3%	8%	25%	3%	9%
Appropriate scheme administration	4%	7%	3%	1%	4%	2%	4%	2%	6%
Relevant skills, knowledge & experience	2%	1%	1%	6%	2%	2%	2%	2%	2%
Independence, trustworthiness, fairness, ability to resolve conflicts	1%	1%	0%	4%	1%	0%	2%	2%	3%
Administering or governing the scheme according to its rules	2%	3%	1%	0%	1%	1%	4%	4%	1%
Providing advice & information to all	1%	1%	1%	0%	0%	0%	0%	0%	2%
Appoint trustees & oversee/represent activities/interests of the board	1%	1%	1%	1%	1%	1%	0%	0%	1%
Look after/consider the employer	1%	0%	1%	3%	1%	2%	0%	0%	1%
Managing scheme's inflows & outflows	0%	0%	1%	0%	0%	0%	4%	0%	0%
Other	3%	3%	2%	4%	3%	3%	5%	4%	2%
Don't know	2%	4%	2%	0%	1%	3%	0%	0%	5%

B12 – What do you see as being the most important experience, qualities or skills for a good chair of trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with a chair of trustees</i>	695	227	260	208	193	117	31	97	255
Knowledge of pensions or scheme rules / regulations	54%	49%	60%	56%	55%	53%	68%	63%	48%
Good interpersonal skills	29%	25%	28%	38%	32%	30%	23%	24%	29%
Management or leadership skills	28%	24%	27%	39%	30%	33%	37%	22%	24%
Previous experience in chairing	21%	20%	20%	25%	20%	26%	19%	20%	21%
Negotiation skills	10%	6%	9%	16%	11%	13%	16%	6%	8%
Relevant knowledge, skills & experience	9%	7%	10%	10%	7%	4%	20%	12%	12%
Personal qualities: honesty, integrity, impartiality, trustworthiness etc.	5%	6%	4%	4%	5%	3%	4%	5%	8%
Ability and willingness to liaise with others (take advice/scrutinise/challenge)	3%	4%	3%	2%	1%	3%	4%	3%	5%
Understanding, maintaining, protecting interests/benefits	1%	0%	2%	0%	1%	3%	0%	0%	1%
Ensure appropriate funding & overall running/scheme administration	1%	1%	1%	2%	0%	3%	0%	1%	2%
Maintaining relationships with relevant bodies	1%	0%	1%	1%	1%	1%	0%	0%	0%
Training/ willingness to learn	1%	0%	2%	0%	0%	1%	6%	0%	1%
Ability to devise & implement strategies/decisions	1%	1%	0%	2%	0%	1%	0%	0%	1%
Ensuring all relevant parties have up-to-date advice and information	1%	0%	1%	0%	0%	1%	0%	0%	1%
Should be accessible and available	0%	0%	0%	0%	0%	1%	0%	0%	0%
Other	3%	1%	5%	3%	2%	5%	9%	2%	2%
Don't know	2%	3%	2%	0%	1%	0%	0%	1%	5%

B13 – Is your scheme intending to appoint a Chair in the next 12 months?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All without a chair of trustees</i>	109	73	32	4	26	9	0	12	62
Yes	12%	13%	14%	0%	8%	0%	-	28%	14%
No	86%	87%	81%	100%	88%	100%	-	72%	85%
Don't know	2%	1%	5%	0%	4%	0%	-	0%	1%

B14 – On average, how frequently does the full trustee board have formal meetings?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
At least monthly	3%	4%	1%	6%	5%	1%	0%	4%	3%
At least quarterly	43%	21%	47%	82%	43%	52%	38%	55%	32%
At least every six months	33%	37%	41%	8%	36%	32%	50%	33%	27%
At least annually	14%	25%	8%	0%	13%	9%	12%	8%	21%
Less frequently than annually	3%	5%	1%	1%	1%	3%	0%	0%	6%
Have never had a trustee meeting	4%	7%	1%	1%	1%	3%	0%	0%	9%
Don't know	1%	2%	0%	0%	1%	0%	0%	0%	1%

B35 – What would you describe as the main role of the trustee board?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
To protect the interests of members	26%	26%	26%	27%	31%	24%	29%	24%	23%
To support/ensure good scheme governance	22%	16%	25%	29%	19%	25%	20%	23%	22%
To ensure compliance with the law / regulations	21%	21%	20%	22%	18%	23%	35%	18%	22%
To provide & review investments/strategies/ overall performance	21%	20%	21%	24%	24%	26%	15%	23%	15%
To ensure the scheme is sufficiently funded	13%	11%	15%	15%	16%	20%	21%	8%	7%
To ensure members get benefits & statements	13%	9%	16%	17%	14%	18%	18%	8%	10%
To support/ensure good scheme administration	12%	9%	15%	14%	11%	15%	10%	11%	12%
To protect/maintain member benefits	9%	9%	8%	11%	9%	9%	1%	14%	9%
To deal with any issues/queries/disputes	3%	2%	4%	1%	1%	1%	8%	0%	6%
To manage, scrutinise or challenge advisors / providers / suppliers / administrators	3%	4%	3%	2%	2%	3%	0%	3%	5%
To represent/act as a voice for members	3%	4%	3%	1%	3%	5%	0%	0%	3%
Take advice from/liaise with other bodies	4%	5%	4%	1%	6%	1%	2%	2%	3%
To promote member communication	2%	2%	3%	2%	2%	2%	5%	1%	2%
Maintain good relationship with employer, deal with covenant issues	3%	2%	3%	3%	4%	2%	8%	5%	1%
Oversee windup/down	2%	4%	1%	1%	2%	0%	8%	0%	4%
To scrutinise or challenge employers	2%	2%	3%	1%	3%	1%	2%	2%	1%
Oversee/keep up-to-date with membership	0%	0%	0%	0%	0%	0%	0%	0%	1%
Other	3%	4%	1%	3%	2%	2%	4%	5%	2%
Not applicable	0%	1%	0%	0%	0%	0%	0%	1%	0%
Don't know	1%	2%	1%	0%	0%	1%	0%	0%	3%

B15 – Does one board handle business related to both DB and DC issues or do you use separate boards (or committees)?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with both DC and DC elements</i>	265	61	100	104	0	127	28	109	0
Same board / committees	83%	75%	85%	91%	-	83%	81%	85%	-
Separate board/ committees	12%	14%	12%	9%	-	14%	8%	8%	-
Don't know	5%	12%	3%	0%	-	2%	11%	7%	-

B16 – Does your scheme have any sub-committees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	18%	2%	15%	60%	14%	26%	20%	33%	10%
No	81%	98%	84%	40%	86%	72%	80%	67%	89%
Don't know	0%	0%	1%	0%	0%	2%	0%	0%	1%

B17 – And which of the following issues are specifically covered by these groups or committees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Investment	16%	2%	12%	54%	13%	25%	5%	29%	7%
Governance	6%	0%	3%	23%	4%	5%	4%	16%	4%
Risk management	5%	1%	3%	19%	4%	3%	4%	14%	4%
Administration and operations	5%	1%	3%	18%	4%	5%	3%	11%	3%
Scheme funding	4%	0%	1%	18%	4%	5%	2%	11%	2%
Audit	4%	0%	1%	18%	3%	4%	6%	13%	2%
Communications	4%	0%	2%	16%	2%	4%	9%	11%	2%
Discretionary committee	3%	0%	0%	14%	2%	5%	2%	6%	1%
Benefits	2%	0%	1%	9%	1%	3%	1%	6%	2%
Other	2%	0%	2%	6%	1%	2%	6%	3%	1%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%
No sub-committees	81%	98%	84%	40%	86%	72%	80%	67%	89%
Don't know if any sub-committees	0%	0%	1%	0%	0%	2%	0%	0%	1%

B18/B19 – Approximately, how much time would the average trustee on the board spend on carrying out their trustee duties?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Less than 1 day per year	6%	10%	3%	3%	4%	4%	9%	5%	10%
1-4 days per year	27%	37%	23%	10%	27%	18%	17%	16%	39%
5-9 days per year	21%	18%	25%	20%	25%	22%	25%	19%	17%
10-14 days per year	19%	11%	22%	32%	17%	24%	10%	29%	16%
15-24 days per year	13%	10%	11%	20%	13%	18%	18%	14%	8%
25+ days per year	7%	6%	8%	11%	8%	9%	10%	7%	6%
Don't know / can't answer	7%	7%	8%	4%	7%	5%	12%	11%	5%
Mean days per year	11.3	8.9	11.8	15.7	10.6	13.5	17.5	13.8	9.0

B20/B21 – In the year of your scheme’s triennial valuation, approximately how much time would the average trustee spend carrying out their trustee duties related to the triennial valuation?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All offering DB or Cash-Balance Benefits</i>	487	159	180	148	222	127	28	109	0
Less than 1 day per year	10%	11%	9%	9%	8%	12%	11%	13%	-
1-4 days per year	31%	32%	33%	28%	34%	29%	34%	28%	-
5-9 days per year	15%	13%	14%	20%	13%	18%	11%	15%	-
10-14 days per year	10%	10%	9%	10%	11%	7%	9%	10%	-
15-24 days per year	8%	5%	9%	13%	5%	11%	7%	12%	-
25+ days per year	9%	8%	9%	9%	10%	7%	13%	6%	-
Don't know / Can't answer	18%	21%	18%	11%	20%	16%	17%	15%	-
Mean days per year	11.2	10.2	12.4	11.0	12.0	11.4	14.8	8.3	-

B22 – Excluding duties that have emerged through the triennial valuation exercise, what percentage of your time would you say is spent on...?

Mean calculations are based on all giving a figure

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with both DB and DC elements</i>	265	61	100	104	0	127	28	1	0
DB specific issues - mean %	77%	80%	79%	73%	-	83%	78%	90%	-
DB specific issues - mean days per year	10.3	9.9	9.0	12.3	-	11.3	10.4	5.4	-
DC specific issues - mean %	15%	12%	14%	19%	-	10%	16%	10%	-
DC specific issues - mean days per year	2.3	2.0	1.4	3.5	-	1.6	1.7	0.6	-
Joint DB and DC issues mean %	7%	8%	6%	8%	-	7%	7%	0%	-
Joint DB and DC issues mean days per year	0.9	0.6	0.6	1.4	-	0.8	0.4	0.0	-

B24 – As far as you know, do any of your professional or corporate trustees have the following qualifications?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All w/ professional or corporate trustees</i>	395	127	127	141	96	74	16	66	142
A professional qualification related to pensions (eg PMI)	41%	33%	44%	48%	41%	44%	78%	46%	30%
A professional qualification related to finance or investments (eg CIMA, CFA)	56%	51%	51%	67%	56%	58%	45%	57%	55%
A degree or professional qualifications related to the practice of law	29%	20%	31%	40%	28%	34%	39%	38%	22%
A degree or professional qualifications related to actuarial science	22%	16%	27%	25%	21%	25%	32%	21%	19%
None of these	11%	18%	10%	4%	11%	10%	0%	1%	20%
Don't know	8%	10%	8%	6%	14%	6%	6%	5%	6%

B23 – As far as you know, do any of your non-professional or lay trustees have the following qualifications?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All w/ professional or corporate trustees</i>	638	224	259	155	186	100	30	84	236
A professional qualification related to pensions (eg PMI)	9%	4%	11%	15%	7%	15%	4%	8%	9%
A professional qualification related to finance or investments (eg CIMA, CFA)	61%	52%	66%	70%	62%	66%	67%	68%	52%
A degree or professional qualifications related to the practice of law	15%	13%	14%	22%	16%	13%	22%	16%	13%
A degree or professional qualifications related to actuarial science	6%	3%	9%	7%	6%	12%	3%	4%	3%
None of these	30%	41%	25%	18%	27%	27%	32%	27%	39%
Don't know	3%	2%	4%	5%	4%	3%	2%	1%	3%

B25 – Thinking specifically about your non-professional employer-appointed trustees, which of the following occupations are they in?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional employer-appointed trustees</i>	563	198	228	137	164	86	24	74	214
Senior manager (code only included in pilot survey)	1%	1%	1%	2%	2%	0%	6%	0%	1%
Professional occupations	82%	79%	83%	86%	81%	83%	86%	84%	82%
Associate professional or technical occupations	21%	15%	23%	31%	26%	21%	24%	21%	13%
Skilled trades	10%	12%	9%	9%	11%	7%	3%	12%	12%
Other occupations	12%	11%	15%	12%	15%	11%	11%	14%	9%
Don't know	1%	1%	0%	2%	1%	1%	0%	0%	2%

B26 – And can you confirm which senior management positions, if any, are undertaken by your non-professional employer-appointed trustee(s)?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional employer-appointed trustees</i>	563	198	228	137	164	86	24	74	214
Managing director	27%	39%	23%	10%	32%	16%	25%	21%	32%
Finance director	30%	27%	38%	22%	29%	31%	33%	23%	35%
HR director	15%	10%	15%	25%	13%	13%	16%	18%	17%
Other director / senior manager	51%	48%	51%	57%	52%	50%	63%	52%	49%
Don't know	2%	1%	1%	7%	2%	2%	0%	0%	3%
None	16%	17%	15%	15%	12%	25%	20%	17%	13%

B27 – Thinking specifically about your non-professional MNTs, which of the following occupations are they in?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional member-nominated trustees</i>	518	139	227	152	159	93	26	82	156
Senior manager (code only included in pilot survey)	1%	0%	1%	2%	1%	0%	5%	0%	0%
Professional occupations	60%	56%	62%	61%	56%	63%	67%	57%	64%
Associate professional or technical occupations	30%	28%	30%	33%	28%	37%	23%	31%	28%
Skilled trades	13%	10%	14%	17%	15%	9%	9%	17%	13%
Other occupations	16%	14%	17%	17%	16%	17%	14%	15%	14%
Don't know	3%	5%	3%	2%	5%	3%	0%	3%	1%

B28 – And can you confirm which senior management position, if any, are undertaken by your non-professional MNTs?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional member-nominated trustees</i>	518	139	227	152	159	93	26	82	156
Managing director	10%	13%	9%	7%	8%	11%	28%	11%	7%
Finance director	11%	12%	11%	8%	13%	6%	5%	14%	11%
HR director	4%	1%	5%	6%	2%	2%	0%	6%	9%
Other director / senior manager	41%	42%	40%	44%	42%	38%	39%	36%	49%
Don't know	3%	4%	1%	7%	4%	2%	2%	3%	2%
None	39%	36%	43%	37%	40%	46%	41%	40%	32%

B29 – Have any of your non-professional or lay employer-appointed trustees been appointed in the past 12 months?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional employer-appointed trustees</i>	563	198	228	137	164	86	24	74	214
Yes	18%	8%	22%	35%	14%	24%	26%	27%	15%
No	82%	92%	78%	65%	86%	76%	74%	73%	85%
Don't know	0%	0%	0%	0%	0%	0%	0%	0%	0%

B30 – Have any of your non-professional MNTs been appointed in the past 12 months?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional member-nominated trustees</i>	518	139	227	152	159	93	26	82	156
Yes	20%	11%	25%	24%	19%	18%	12%	18%	28%
No	79%	88%	74%	76%	79%	82%	88%	82%	72%
Don't know	1%	2%	1%	0%	2%	0%	0%	0%	0%

B31 – Please can you tell me what you believe were the main motivations of your newly appointed MNTs to become a trustee?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with newly appointed member-nominated trustees</i>	114	14	61	39	31	18	4	16	45
Interested in pensions	49%	47%	44%	60%	39%	68%	43%	47%	50%
Generally willing to help the employer where they can	26%	15%	26%	34%	22%	20%	100%	44%	19%
Knowledgeable about pensions	15%	11%	17%	12%	16%	7%	0%	33%	11%
Wanted to represent members/look after members' interests	13%	7%	11%	21%	18%	0%	0%	10%	16%
They have a job with the employer which is relevant to being a trustee	11%	8%	13%	10%	17%	0%	38%	11%	8%
They were co-opted or volunteered by management	10%	16%	9%	10%	10%	5%	20%	22%	8%
They have time to take on this role	6%	0%	4%	15%	11%	0%	0%	6%	3%
Personal development/career progression	4%	0%	4%	6%	4%	0%	38%	0%	6%
Had previous experience/knowledge	4%	5%	3%	6%	4%	4%	0%	0%	7%
Re-appointed	3%	0%	5%	3%	5%	6%	0%	0%	2%
Recommended by previous trustee/employer	1%	0%	1%	2%	0%	0%	0%	0%	4%
Other	7%	21%	5%	1%	9%	7%	0%	5%	7%
Don't know	5%	10%	3%	4%	9%	3%	0%	0%	4%

B36 – Did any member-nominated appointments made in the past 12 months involve having more than one candidate for a single role?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with newly appointed member-nominated trustees</i>	114	14	61	39	31	18	4	16	45
Yes	46%	15%	42%	79%	55%	57%	36%	27%	37%
No	54%	85%	58%	19%	45%	43%	64%	73%	61%
Don't know	0%	0%	0%	2%	0%	0%	0%	0%	2%

B37 – Which of the following selection processes did the scheme apply?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with >1 candidate for a single member-nominated role</i>	56	2	24	30	16	10	2	7	21
A ballot	58%	100%	74%	32%	65%	66%	0%	11%	58%
Selection by member representative committees	10%	48%	0%	17%	3%	18%	0%	26%	11%
Selection by pension management committees	7%	0%	4%	13%	5%	0%	54%	12%	13%
Selection by trade unions	1%	0%	0%	2%	0%	5%	0%	0%	0%
Selection by existing trustees	31%	0%	26%	42%	35%	22%	0%	63%	24%
Other selection panels	11%	0%	4%	22%	0%	22%	46%	26%	15%
Don't know	1%	0%	2%	0%	0%	0%	0%	16%	0%

B32 – To what extent do you agree or disagree with this statement? 'It was relatively easy to find a suitable candidate who was willing to become an MNT

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with newly appointed member-nominated trustees</i>	114	14	61	39	31	18	4	16	45
Strongly agree	25%	29%	21%	32%	25%	28%	38%	27%	22%
Agree	48%	38%	48%	53%	55%	46%	17%	49%	40%
Disagree	20%	28%	21%	11%	7%	26%	46%	16%	35%
Strongly disagree	6%	6%	9%	2%	13%	0%	0%	7%	2%
Don't know	0%	0%	0%	1%	0%	0%	0%	0%	1%

B33 – Have any of your professional or corporate trustees been appointed in the past 12 months?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with professional or corporate trustees</i>	395	127	127	141	96	74	16	66	142
Yes	12%	7%	15%	15%	11%	11%	0%	8%	17%
No	87%	92%	84%	85%	89%	89%	100%	92%	79%
Don't know	1%	2%	1%	0%	0%	0%	0%	1%	3%

B34 – What were the main reasons for appointing a professional or corporate trustee in the past 12 months?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with newly appointed professional or corporate trustees</i>	52	11	18	23	13	9	0	7	23
Previous professional trustee left and there was a need to find replacements	44%	44%	39%	48%	26%	44%	-	21%	61%
Non-professional or lay trustees left and there was a need to find replacements	16%	28%	10%	15%	17%	18%	-	13%	14%
Other reasons that scheme wanted more technical experience on the board	12%	20%	15%	2%	11%	14%	-	7%	13%
Running pension schemes becoming more difficult / complex due to new regulations / legislation	7%	6%	6%	10%	6%	0%	-	31%	5%
Business changes (e.g. mergers and acquisitions) meaning trustees needed technical support	5%	14%	0%	6%	5%	0%	-	7%	7%
Trustee was appointed by the regulator	4%	0%	9%	0%	0%	0%	-	16%	5%
Scheme changed status (eg open to closed, closed to frozen, frozen to winding up) and needed technical support	2%	8%	0%	0%	0%	0%	-	0%	4%
Scheme decided to change rules and needed technical support	2%	0%	5%	0%	0%	12%	-	0%	0%
Preference for third party	6%	11%	5%	3%	9%	12%	-	0%	2%
Other reasons	13%	0%	14%	20%	31%	0%	-	26%	4%
Don't know	5%	0%	6%	7%	0%	12%	-	0%	6%

4.3 Training and development

This section of the questionnaire was only asked to half the sample (Route A)

C1 – Firstly, does your scheme do any of the following?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route A only)</i>	410	153	157	100	111	64	15	57	161
Have a training plan in place for trustees?	45%	28%	55%	67%	43%	53%	49%	63%	35%
Keep a training log for its trustees?	59%	34%	74%	87%	62%	64%	70%	81%	40%
Neither	32%	57%	15%	5%	28%	21%	21%	17%	53%
Don't know	2%	1%	2%	2%	1%	0%	0%	1%	2%
Net: Both (plan and log)	37%	20%	46%	61%	34%	38%	40%	62%	30%

C3 – In the last 12 months have the trustees documented or formally assessed the learning needs of some or all of the scheme's trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route A only)</i>	410	153	157	100	111	64	15	57	161
Yes – some	13%	9%	15%	16%	20%	10%	0%	18%	4%
Yes – all	35%	18%	43%	62%	26%	37%	60%	60%	32%
No	49%	69%	38%	21%	51%	49%	40%	21%	59%
Don't know	4%	4%	4%	2%	3%	5%	0%	2%	5%

C4 – Have any of the non-professional or lay trustees undertaken any formal, structured training during the last 12 months?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional trustees (Route A only)</i>	314	103	138	73	87	53	14	44	114
Yes	50%	37%	54%	71%	52%	55%	84%	61%	32%
No	45%	61%	38%	25%	43%	37%	16%	35%	63%
Don't know	5%	2%	8%	4%	4%	8%	0%	4%	5%

C5 – And did this include...?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional trustees (Route A only)</i>	314	103	138	73	87	53	14	44	114
Introductory level training, ie basics for new trustees about their responsibilities	28%	19%	29%	46%	31%	31%	18%	28%	22%
Refresher courses for existing trustees about their responsibilities	33%	24%	33%	55%	39%	31%	51%	38%	22%
Advanced specific training ie for trustees who have had prior training and experience	27%	17%	30%	46%	27%	32%	55%	32%	19%
None of the above	3%	4%	2%	3%	0%	6%	21%	1%	1%
Don't know	1%	0%	1%	2%	1%	0%	0%	3%	0%
Not received training	45%	61%	38%	25%	43%	37%	16%	35%	63%
Don't know if received training	5%	2%	8%	4%	4%	8%	0%	4%	5%

C6 – Did they get this training from any of the following?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional trustees (Route A only)</i>	314	103	138	73	87	53	14	44	114
The Regulator's Trustee toolkit	36%	20%	42%	54%	34%	41%	42%	52%	26%
A legal adviser	20%	10%	21%	43%	20%	28%	27%	25%	12%
Internal/in-house training	19%	15%	16%	36%	18%	22%	36%	21%	13%
Accountants	13%	10%	14%	18%	17%	9%	17%	22%	6%
Adviser/administrator/actuary	16%	11%	16%	27%	19%	15%	25%	25%	6%
An Independent Financial Adviser (IFA)	12%	5%	16%	17%	12%	13%	7%	13%	9%
Auditors	8%	3%	10%	16%	7%	8%	20%	20%	3%
Other training from the regulator	9%	10%	8%	8%	12%	5%	14%	7%	6%
The National Association of Pension Funds (NAPF)	7%	0%	7%	22%	5%	7%	16%	10%	6%
The Pensions Management Institute (PMI)	4%	4%	3%	11%	6%	0%	20%	2%	4%
Consultants	4%	1%	6%	3%	3%	4%	4%	3%	6%
Third party organisation	4%	2%	5%	4%	6%	0%	0%	7%	2%
Conferences/seminars/courses	2%	1%	2%	4%	2%	0%	20%	2%	0%
The Trades Union Congress (TUC)	1%	0%	2%	1%	1%	2%	3%	0%	0%
Other advisers	1%	1%	0%	4%	3%	0%	0%	0%	0%
Other	1%	2%	1%	2%	2%	2%	0%	0%	1%
None	1%	2%	0%	0%	0%	0%	21%	0%	0%
Don't know	0%	0%	0%	0%	0%	0%	4%	0%	0%
Not received training	45%	61%	38%	25%	43%	37%	16%	35%	63%
Don't know if received training	5%	2%	8%	4%	4%	8%	0%	4%	5%

C7 – As far as you know, which of these themes or issues were covered in the training?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional trustees (Route A only)</i>	314	103	138	73	87	53	14	44	114
Pensions Investment	45%	28%	51%	66%	45%	55%	63%	54%	29%
The role of trustees	42%	28%	47%	61%	45%	41%	60%	53%	30%
DB Funding	38%	25%	43%	54%	45%	55%	55%	59%	0%
DB Regulations	34%	26%	35%	52%	44%	43%	55%	54%	0%
Pensions Administration	29%	20%	33%	42%	29%	30%	47%	39%	22%
DC Regulations	20%	8%	23%	44%	0%	28%	53%	50%	26%
Negotiation skills	7%	3%	8%	12%	7%	11%	0%	12%	2%
Pensions Law	1%	0%	0%	4%	2%	0%	0%	0%	0%
Other	7%	3%	8%	12%	5%	8%	31%	3%	6%
None of the above	1%	3%	0%	0%	1%	0%	21%	0%	0%
Don't know	1%	1%	1%	0%	3%	0%	0%	0%	0%
Not received training	45%	61%	38%	25%	43%	37%	16%	35%	63%
Don't know if received training	5%	2%	8%	4%	4%	8%	0%	4%	5%

C9 – Have you or any of your board members used The Pensions Regulator's Trustee toolkit?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route A only)</i>	410	153	157	100	111	64	15	57	161
Yes	84%	75%	89%	96%	89%	86%	96%	98%	67%
No	13%	22%	7%	4%	8%	12%	4%	2%	28%
Don't know	3%	3%	4%	1%	3%	2%	0%	0%	4%

C10 – Roughly how many board members have used the Trustee toolkit?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route A only)</i>	410	153	157	100	111	64	15	57	161
0	13%	23%	7%	4%	8%	12%	4%	2%	28%
1	23%	30%	20%	9%	21%	25%	0%	24%	25%
2	16%	21%	11%	13%	15%	15%	26%	16%	16%
3	13%	12%	17%	8%	18%	11%	30%	11%	7%
4	11%	5%	17%	12%	15%	10%	20%	10%	4%
5	8%	2%	13%	13%	7%	10%	5%	11%	7%
6	4%	2%	4%	12%	4%	8%	3%	6%	2%
7	2%	0%	1%	7%	1%	2%	0%	6%	1%
8	2%	0%	0%	7%	2%	1%	0%	2%	2%
9	1%	0%	0%	5%	0%	0%	2%	6%	0%
10	1%	0%	1%	2%	0%	0%	2%	2%	1%
22	1%	0%	0%	3%	2%	0%	0%	0%	0%
Don't know	6%	5%	7%	5%	7%	7%	6%	4%	6%
Mean	2.7	1.6	2.9	5.1	3.0	2.7	3.4	3.7	1.8

C11 – The regulator issues codes of practice and guidance on <DB / DC> to assist trustees to carry out their duties. Please let me know if each of the following statements apply to you?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents classified as DB only / DC only / DB and DC (Route A only)</i>	409	153	157	99	111	64	15	57	161
I am aware of the code(s) of practice	97%	95%	99%	100%	100%	98%	100%	100%	91%
I have read the code(s) of practice	84%	77%	87%	93%	86%	88%	91%	87%	75%
I have reviewed this scheme against the code(s) of practice	68%	61%	71%	82%	70%	67%	93%	76%	59%
None of the above	2%	5%	0%	0%	0%	0%	0%	0%	9%
Don't know	0%	0%	1%	0%	0%	2%	0%	0%	0%

C11B – And have your advisers or professional advisers provided an overview of how the codes of practice impact your scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents classified as DB only / DC only / DB and DC (Route A only)</i>	409	153	157	99	111	64	15	57	161
Yes	74%	64%	76%	95%	76%	70%	87%	90%	66%
No	21%	27%	22%	5%	21%	28%	13%	10%	23%
Do not have any advisers/professional advisers	0%	0%	0%	0%	0%	0%	0%	0%	1%
Don't know	2%	3%	1%	0%	3%	0%	0%	0%	2%
Not aware of the codes of practice	3%	5%	1%	0%	0%	2%	0%	0%	9%

C12 – What proportion of your non-professional or lay trustees have a level of knowledge and understanding that meets the standards set out in the TKU code? Would you say...?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional trustees (Route A only)</i>	314	103	138	73	87	53	14	44	114
All of the board's non-professional trustees	49%	38%	51%	69%	52%	49%	66%	57%	36%
At least half of them	24%	17%	31%	20%	20%	29%	21%	30%	24%
Fewer than half of them	6%	11%	3%	1%	6%	0%	0%	2%	12%
None of them	5%	9%	2%	2%	4%	3%	0%	0%	11%
Or are you not familiar with the TKU code	10%	17%	6%	3%	11%	1%	13%	5%	14%
Don't know	7%	8%	8%	4%	6%	18%	0%	5%	4%

C13 – How does your scheme ensure that your non-professional or lay trustees are meeting the standards set out in the TKU code?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with trustees meeting TKU code standards (Route A only)</i>	244	67	113	64	68	42	11	39	83
Ensure trustees receive relevant training & education from scheme's providers, administrators	22%	32%	20%	11%	25%	24%	19%	15%	23%
Provide training, encourage resource use	21%	6%	28%	29%	21%	11%	0%	35%	20%
Review feedback, standards & changes in requirements regularly	18%	11%	21%	24%	17%	25%	32%	17%	14%
Monitor standards & review training system	18%	10%	21%	25%	25%	15%	19%	8%	17%
Regular performance reviews/assessments	9%	3%	10%	19%	8%	11%	22%	9%	7%
Liaise with 3rd party for advice/training/assessment	9%	10%	9%	8%	9%	9%	0%	10%	11%
Ensure trustees refresh knowledge frequently	7%	5%	8%	7%	10%	4%	0%	10%	3%
Ensure relevant toolkit modules completed	6%	2%	6%	15%	8%	3%	8%	12%	4%
Ensure trustees able to demonstrate knowledge and understanding	4%	0%	5%	8%	4%	3%	0%	12%	2%
No formal process/trust them to do it themselves	4%	8%	3%	2%	1%	8%	0%	9%	6%
Ensure trustees obtain a professional qualification	1%	1%	1%	1%	1%	3%	3%	0%	0%
Ensure trustees have a working knowledge of all scheme documents	1%	2%	1%	1%	3%	0%	0%	0%	1%
Self-assessment	0%	0%	0%	2%	1%	0%	0%	0%	1%
Ensure new trustees complete required learning within 6 months	0%	0%	0%	2%	0%	0%	0%	3%	0%
Other	6%	12%	3%	2%	0%	12%	28%	7%	5%
None/Not done this yet	2%	1%	3%	0%	2%	0%	5%	0%	4%
Don't know	6%	13%	2%	2%	7%	0%	0%	2%	12%
Refused	0%	0%	1%	0%	1%	0%	0%	0%	1%

C14 – To what extent do you agree or disagree with the following statement: 'The training and development opportunities afforded to our lay or non-professional trustees is sufficient for the needs of our scheme'?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with non-professional trustees (Route A only)</i>	314	103	138	73	87	53	14	44	114
Strongly agree	37%	31%	40%	42%	39%	40%	18%	45%	30%
Agree	55%	59%	51%	58%	53%	56%	77%	52%	54%
Disagree	6%	7%	7%	1%	6%	2%	5%	3%	11%
Don't know	2%	3%	3%	0%	2%	2%	0%	0%	5%

C15 – What, if anything, would you describe as the main barriers to improving the level of training and development among your non-professional or lay trustees?'

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with insufficient training & development opportunities for non-professional trustees (Route A only)</i>	18	8	9	1	5	1	1	1	10
Lack of time / work prioritisation	65%	67%	61%	100%	77%	0%	100%	0%	72%
Lack of knowledge of where to find appropriate training	19%	23%	16%	0%	0%	100%	0%	0%	23%
Lack of appropriate training or development resource	11%	6%	16%	0%	0%	0%	0%	0%	23%
Hard to keep up with the rate of change / knowledge required	10%	17%	0%	100%	23%	0%	0%	0%	4%
Lack of interest	7%	7%	7%	0%	0%	0%	0%	0%	15%
Lack of finance / resource	6%	0%	11%	0%	0%	0%	0%	100%	0%
Other	24%	17%	28%	100%	23%	0%	0%	100%	22%

4.4 Use and review of external advisors and other services

D1 – Aside from the scheme administrators, does the board of trustees use any external advisors or service providers?'

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	89%	81%	93%	99%	91%	98%	95%	97%	75%
No	10%	18%	6%	1%	8%	2%	5%	3%	23%
Don't know	1%	1%	1%	1%	1%	0%	0%	0%	2%

D2 – What types of external advisors and service providers are engaged by the board of trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Auditor	73%	62%	80%	86%	75%	90%	90%	91%	51%
Legal advisor	71%	53%	81%	91%	73%	92%	79%	85%	46%
Actuary	69%	56%	77%	85%	79%	89%	92%	93%	30%
Investment or fund manager (not simply the scheme insurer)	59%	46%	67%	73%	63%	73%	67%	75%	36%
Investment consultant	56%	41%	62%	79%	59%	71%	82%	62%	38%
Covenant Advisor	25%	13%	28%	47%	29%	37%	38%	32%	7%
Independent Financial Advisor (IFA)	21%	30%	16%	11%	23%	11%	13%	19%	26%
Benefit consultant (EBC)	18%	16%	18%	20%	18%	21%	13%	19%	16%
Advisor in corp. finance	8%	4%	9%	13%	9%	10%	10%	13%	3%
Other: Other external advisor/service provider	3%	2%	5%	5%	3%	4%	5%	4%	3%
Other: Pension specialist	1%	1%	1%	1%	1%	0%	0%	0%	3%
Other: Accountant	1%	1%	1%	0%	1%	0%	0%	1%	0%
Net: Other	5%	4%	7%	6%	5%	5%	5%	5%	6%
No answer/none	1%	1%	0%	1%	1%	0%	0%	0%	2%
Don't know	1%	1%	1%	0%	1%	0%	5%	0%	1%
Do not use any external advisors	10%	18%	6%	1%	8%	2%	5%	3%	23%
Don't know if use any external advisors	1%	1%	1%	1%	1%	0%	0%	0%	2%

D2B – Focusing just on your **AUDITOR**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their auditor</i>	141	49	60	32	43	18	8	20	52
Legal advisor	1%	0%	2%	0%	0%	6%	0%	0%	0%
Actuary	1%	0%	2%	2%	0%	6%	0%	2%	0%
Investment or fund manager (not simply the scheme insurer)	3%	4%	2%	0%	3%	6%	0%	0%	3%
Investment consultant	2%	1%	2%	2%	0%	6%	0%	2%	3%
Benefit consultant (EBC)	2%	1%	2%	0%	0%	6%	0%	0%	3%
Independent Financial Advisor (IFA)	3%	4%	2%	0%	3%	6%	0%	0%	3%
Advisor in corporate finance	2%	3%	2%	0%	3%	6%	0%	0%	0%
Covenant advisor	1%	0%	2%	4%	1%	6%	0%	0%	0%
No	91%	86%	95%	94%	94%	94%	100%	86%	85%
Don't know	0%	0%	1%	0%	0%	0%	0%	0%	1%
Not asked – pilot interview	2%	5%	0%	0%	2%	0%	0%	12%	0%
Only use auditor	2%	3%	2%	0%	0%	0%	0%	0%	9%

D2B – Focusing just on your **LEGAL ADVISOR**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their legal advisor</i>	117	27	52	38	31	25	3	18	40
Auditor	3%	6%	2%	0%	8%	0%	0%	0%	0%
Actuary	2%	4%	3%	0%	0%	0%	0%	10%	4%
Investment or fund manager (not simply the scheme insurer)	3%	9%	0%	0%	5%	0%	0%	0%	4%
Investment consultant	2%	6%	0%	0%	5%	0%	0%	0%	0%
Benefit consultant (EBC)	2%	6%	0%	0%	5%	0%	0%	0%	0%
Independent Financial Advisor (IFA)	3%	9%	0%	0%	5%	0%	0%	0%	4%
Covenant advisor	3%	6%	2%	0%	5%	4%	0%	0%	0%
Any other external advisor	0%	2%	0%	0%	0%	0%	0%	0%	2%
No	79%	74%	80%	81%	77%	91%	71%	76%	71%
Don't know	3%	2%	2%	7%	0%	0%	0%	14%	6%
Not asked – pilot interview	3%	0%	2%	6%	5%	0%	29%	0%	0%
Only use legal advisor	8%	9%	8%	6%	10%	5%	0%	0%	12%

D2B – Focusing just on your **ACTUARY**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their actuary</i>	127	36	45	46	48	29	5	25	19
Auditor	1%	0%	3%	0%	2%	0%	0%	0%	0%
Legal advisor	3%	0%	8%	0%	4%	4%	13%	0%	0%
Investment or fund manager (not simply the scheme insurer)	5%	4%	7%	5%	6%	4%	16%	4%	6%
Investment consultant	12%	12%	14%	8%	7%	22%	0%	12%	16%
Employee Benefit consultant (EBC)	1%	0%	2%	2%	0%	4%	0%	4%	0%
Covenant advisor	2%	2%	3%	3%	4%	0%	0%	4%	0%
Any other external advisor	2%	4%	0%	0%	3%	0%	0%	0%	0%
No	73%	75%	68%	78%	77%	73%	70%	71%	57%
Don't know	4%	0%	6%	6%	1%	5%	0%	2%	16%
Not asked – pilot interview	2%	3%	1%	0%	1%	0%	0%	7%	0%
Only use actuary	3%	4%	2%	2%	5%	0%	0%	0%	5%

D2B – Focussing just on your **INVESTMENT OR FUND MANAGER**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their investment or fund manager</i>	92	31	29	32	22	19	6	19	25
Auditor	2%	4%	0%	2%	4%	0%	0%	0%	6%
Legal advisor	2%	4%	0%	2%	4%	0%	0%	0%	6%
Actuary	12%	9%	19%	5%	8%	14%	8%	14%	13%
Investment consultant	7%	12%	6%	2%	7%	9%	8%	4%	12%
Employee Benefit consultant (EBC)	2%	3%	0%	2%	2%	0%	0%	0%	8%
Independent Financial Advisor (IFA)	2%	4%	0%	2%	5%	3%	0%	0%	0%
Covenant advisor	1%	0%	0%	2%	2%	0%	0%	0%	0%
No	76%	76%	70%	87%	81%	63%	92%	77%	75%
Don't know	1%	0%	3%	0%	0%	5%	0%	0%	0%
Not asked – pilot interview	1%	0%	3%	0%	0%	6%	0%	0%	0%
Only use investment or fund manager	1%	3%	0%	0%	0%	0%	0%	4%	0%

D2B – Focusing just on your **INVESTMENT CONSULTANT**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their investment consultant</i>	79	26	29	24	22	13	2	12	30
Auditor	5%	5%	0%	10%	8%	9%	0%	0%	0%
Legal advisor	2%	5%	2%	0%	0%	9%	0%	0%	2%
Actuary	17%	11%	18%	23%	10%	42%	0%	23%	7%
Investment or fund manager (not simply the scheme insurer)	5%	9%	4%	0%	0%	25%	0%	0%	0%
Employee Benefit consultant (EBC)	4%	5%	6%	1%	0%	16%	0%	0%	4%
Independent Financial Advisor (IFA)	4%	10%	0%	0%	0%	9%	0%	0%	8%
Covenant advisor	4%	5%	5%	0%	5%	9%	0%	0%	0%
Any other external advisor	1%	0%	4%	0%	0%	7%	0%	0%	0%
No	58%	58%	56%	60%	61%	37%	100%	60%	58%
Don't know	5%	9%	4%	0%	0%	6%	0%	17%	5%
Not asked – pilot interview	3%	4%	5%	0%	8%	0%	0%	0%	0%
Only use investment consultant	7%	13%	0%	6%	8%	0%	0%	0%	16%

D2B – Focusing just on your **EBC**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their EBC</i>	28	11	10	7	5	5	1	4	13
Auditor	2%	4%	0%	0%	0%	0%	0%	0%	5%
Legal advisor	3%	4%	5%	0%	7%	0%	0%	0%	5%
Actuary	24%	13%	34%	29%	0%	59%	0%	41%	14%
Investment or fund manager (not simply the scheme insurer)	11%	4%	26%	0%	7%	28%	0%	0%	10%
Investment consultant	22%	9%	44%	14%	7%	36%	100%	41%	15%
Independent Financial Advisor (IFA)	6%	13%	0%	0%	0%	0%	0%	0%	14%
No	49%	55%	56%	25%	56%	41%	0%	59%	48%
Not asked – pilot interview	13%	10%	0%	39%	37%	0%	0%	0%	10%

D2B – Focusing just on your **IFA**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their IFA</i>	56	35	15	6	8	4	2	2	40
Auditor	7%	3%	19%	0%	18%	0%	0%	0%	6%
Legal advisor	4%	3%	7%	0%	0%	0%	0%	0%	6%
Actuary	7%	0%	22%	9%	18%	0%	47%	0%	4%
Investment or fund manager (not simply the scheme insurer)	12%	6%	31%	0%	30%	0%	0%	0%	11%
Investment consultant	16%	8%	40%	0%	48%	0%	0%	0%	11%
Employee Benefit consultant (EBC)	4%	3%	7%	0%	0%	0%	0%	0%	6%
Covenant advisor	5%	3%	10%	0%	15%	0%	0%	0%	3%
Any other external advisor	1%	0%	4%	0%	0%	0%	0%	0%	2%
No	41%	44%	22%	91%	24%	78%	53%	100%	35%
Not asked – pilot interview	3%	4%	0%	0%	0%	22%	0%	0%	0%

Only use IFA	35%	45%	22%	0%	13%	0%	0%	0%	51%
--------------	-----	-----	-----	----	-----	----	----	----	-----

D2B – Focusing just on your **ADVISOR IN CORPORATE FINANCE**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their advisor in corporate finance</i>	11	2	5	4	3	3	1	2	2
Auditor	4%	0%	0%	10%	0%	0%	0%	0%	32%
Actuary	44%	58%	36%	46%	61%	32%	0%	75%	0%
Investment or fund manager (not simply the scheme insurer)	37%	58%	63%	0%	100%	32%	0%	0%	0%
Investment consultant	35%	58%	48%	10%	79%	32%	0%	0%	32%
Employee Benefit consultant (EBC)	11%	58%	0%	0%	39%	0%	0%	0%	0%
Independent Financial Advisor (IFA)	6%	0%	15%	0%	21%	0%	0%	0%	0%
Covenant advisor	24%	58%	22%	10%	39%	34%	0%	0%	32%
No	32%	42%	15%	44%	0%	33%	100%	25%	68%

D2B – Focusing just on your **COVENANT ADVISOR**, does this person or organisation also perform any of the other external advisory roles you’ve just mentioned? If so, which ones?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their covenant advisor</i>	32	6	14	12	11	7	1	4	9
Auditor	6%	7%	9%	0%	12%	0%	0%	0%	6%
Legal advisor	12%	26%	13%	0%	10%	0%	100%	0%	16%
Actuary	13%	24%	5%	18%	0%	0%	0%	42%	32%
Investment or fund manager (not simply the scheme insurer)	8%	0%	5%	18%	0%	0%	0%	0%	32%
Investment consultant	15%	17%	12%	18%	10%	15%	0%	0%	32%
Employee Benefit consultant (EBC)	2%	0%	5%	0%	0%	0%	0%	0%	10%
No	65%	33%	70%	82%	68%	85%	0%	58%	58%
Not asked – pilot	1%	0%	2%	0%	0%	0%	0%	0%	4%

D5 – Which of the following statements best describes how often the trustee board agrees or disagrees with its <SELECTED ADVISOR>?’

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with external advisors/service providers</i>	704	234	265	205	199	124	29	106	244
The board often disagrees with our <SELECTED ADVISOR>	1%	0%	2%	0%	1%	1%	0%	3%	0%
The board sometimes disagrees with our <SELECTED ADVISOR>	14%	9%	13%	22%	15%	14%	15%	16%	10%
The board rarely disagrees with our <SELECTED ADVISOR>	58%	50%	62%	68%	58%	66%	62%	58%	51%
The board never disagrees with our <SELECTED ADVISOR>	24%	36%	20%	9%	22%	16%	22%	23%	34%
Don't know	3%	5%	3%	1%	4%	3%	2%	0%	5%

D6 – How frequently do you review your contract with your <SELECTED ADVISOR>?’

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All asked about their auditor, actuary or investment/fund manager</i>	360	116	134	110	113	66	19	64	96
At least once a year	36%	42%	37%	26%	43%	27%	23%	37%	38%
At least once every three years	38%	30%	38%	56%	36%	38%	35%	39%	40%
Less frequently than once every three years	15%	15%	18%	9%	11%	22%	35%	15%	11%
Never / we haven't	4%	5%	3%	3%	4%	6%	0%	5%	1%
It varies	1%	0%	1%	3%	0%	0%	4%	2%	3%
Don't know	5%	8%	3%	2%	5%	5%	3%	2%	6%
Do not have a contract	1%	0%	1%	1%	1%	0%	0%	1%	1%

D7 – And how confident are you that you are receiving value for money from your <SELECTED ADVISOR>?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with external advisors/service providers</i>	704	234	265	205	199	124	29	106	244
Very confident	40%	37%	44%	41%	37%	43%	26%	43%	43%
Confident	51%	49%	50%	57%	55%	51%	63%	49%	46%
Not confident	3%	5%	1%	1%	2%	3%	8%	3%	2%
Not at all confident	0%	1%	0%	0%	1%	0%	0%	0%	0%
Don't know	5%	7%	5%	1%	4%	3%	2%	4%	8%

D8 – Why are you not confident that you are receiving value for money from your <SELECTED ADVISOR>, is it because...?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All not confident of receiving value for money</i>	19	13	4	2	7	4	1	2	5
The market or industry overall does not offer value for money	55%	54%	65%	50%	41%	62%	100%	67%	44%
You have reviewed your costs & charges and this suggests that they do not offer value for money	36%	32%	50%	50%	23%	68%	0%	100%	0%
You are unsure as you haven't reviewed whether you are receiving value for money	8%	6%	16%	0%	13%	0%	0%	0%	15%
You don't have the necessary knowledge or expertise to know whether you are receiving value for money	26%	33%	0%	0%	65%	0%	0%	0%	0%
Don't know	7%	9%	0%	0%	0%	0%	0%	0%	42%

D9 – Which of the following statements best describes your approach to appointing advisors?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
The scheme can afford to appoint advisers and will do so when it sees it as beneficial	63%	55%	64%	79%	67%	64%	59%	72%	54%
The scheme has to be selective in its appointment of advisers due to cost considerations	25%	24%	29%	18%	23%	31%	28%	20%	23%
The scheme can rarely afford to appoint advisers and only does so when absolutely necessary	7%	14%	3%	0%	6%	3%	12%	5%	12%
The scheme cannot afford to appoint advisers	2%	3%	1%	1%	2%	0%	2%	2%	3%
Don't know	3%	4%	3%	1%	1%	2%	0%	1%	7%

D10 – We would like to find out a bit more about how the board manages its relationship with the administrator of the scheme. First of all do you have documented service standards in relation to your scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	77%	63%	84%	93%	75%	85%	91%	93%	64%
No	17%	28%	10%	5%	19%	10%	8%	5%	26%
Don't know	6%	8%	6%	2%	6%	4%	2%	2%	9%
Don't know who is the main administrator	1%	1%	0%	0%	0%	1%	0%	0%	1%

D12 – How frequently do you receive formal reports on standards of administration (from the administrator)?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
At least monthly	6%	5%	5%	7%	7%	6%	4%	5%	5%
Quarterly	37%	13%	43%	78%	32%	45%	41%	43%	34%
6 monthly	14%	14%	16%	8%	14%	19%	16%	16%	8%
Annually	28%	44%	21%	4%	29%	18%	27%	29%	33%
Less often than yearly	4%	5%	5%	1%	4%	4%	10%	2%	4%
Never	6%	12%	3%	1%	6%	5%	0%	2%	11%
Don't know	5%	6%	6%	1%	8%	3%	2%	2%	4%
Don't know who is the main administrator	1%	1%	0%	0%	0%	1%	0%	0%	1%

D13 – How often does a representative from the administrator attend trustee meetings?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
At least monthly	3%	4%	2%	3%	3%	1%	5%	9%	1%
Quarterly	28%	10%	34%	57%	28%	31%	36%	37%	21%
6 monthly	22%	21%	29%	12%	24%	25%	22%	23%	16%
Annually	18%	20%	15%	19%	16%	17%	14%	20%	21%
Once every two or three years	4%	6%	3%	2%	6%	0%	14%	1%	5%
Less often than once every three years	0%	1%	0%	0%	0%	2%	0%	0%	1%
Never/not at all	17%	30%	9%	4%	13%	17%	8%	8%	29%
Don't know	6%	7%	7%	2%	8%	7%	2%	2%	5%
Don't know who is the main administrator	1%	1%	0%	0%	0%	1%	0%	0%	1%

D18 – Do you have an investment management agreement for any aspects of your investments?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes or DC schemes where funds are selected through individual asset managers</i>	551	177	215	159	222	127	29	109	63
Yes	71%	57%	74%	88%	65%	78%	75%	78%	57%
No	20%	33%	14%	6%	26%	12%	13%	14%	23%
Don't know	10%	9%	12%	6%	9%	10%	12%	7%	20%

D19A – Have you reviewed your incumbent manager's investment management agreement since you initially appointed them?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with an Investment Management Agreement</i>	401	103	160	138	148	102	22	89	39
Yes	73%	73%	71%	78%	70%	67%	82%	84%	78%
No	23%	22%	27%	18%	25%	29%	16%	13%	18%
Don't know	4%	5%	2%	4%	4%	4%	2%	3%	4%

D19B – When did you last review the incumbent manager's investment management agreement?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with an Investment Management Agreement</i>	401	103	160	138	148	102	22	89	39
In the last year	47%	48%	47%	44%	46%	39%	60%	56%	46%
In the last 2 years	15%	13%	12%	21%	13%	15%	11%	18%	18%
In the last 3 years	6%	5%	7%	7%	5%	9%	5%	4%	6%
Over 3 years ago	4%	5%	4%	3%	5%	3%	3%	4%	5%
Never/have not reviewed agreement	23%	22%	27%	19%	26%	29%	16%	13%	18%
Don't know	5%	7%	2%	7%	5%	5%	4%	4%	7%

D20 – Does the scheme employ any external providers for the purposes of fiduciary management or implemented consulting?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	15%	13%	16%	19%	14%	14%	21%	21%	15%
No	79%	81%	77%	76%	81%	80%	71%	75%	77%
Don't know	6%	5%	7%	6%	5%	6%	8%	4%	8%

D22 – Do any of your <platform providers/fund managers> insist upon the signing of non-disclosure or confidentiality agreements (for example, covering aspects of their service provision or the costs and charges associated with that service)?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	15%	11%	17%	20%	16%	15%	23%	20%	10%
No	71%	77%	69%	62%	71%	73%	67%	60%	75%
Don't know	14%	12%	14%	18%	13%	12%	10%	20%	14%

4.5 Knowledge and skills

This section of the questionnaire was only asked to half the sample (Route B)

E1 – How would you rate the trustee board’s overall knowledge of the following...**Pension scheme investments?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	1%	0%	0%	0%	0%	0%	0%	1%
2	2%	4%	0%	0%	0%	0%	0%	0%	6%
3	2%	3%	1%	0%	3%	0%	0%	0%	3%
4	2%	3%	2%	0%	4%	0%	0%	0%	2%
5	10%	16%	7%	3%	10%	3%	7%	9%	15%
6	10%	12%	12%	4%	11%	11%	17%	4%	12%
7	29%	28%	33%	24%	34%	33%	29%	26%	23%
8	28%	20%	29%	41%	26%	29%	36%	38%	23%
9	9%	5%	11%	15%	6%	20%	4%	15%	5%
10	5%	3%	4%	10%	2%	4%	6%	8%	7%
Don't know/no opinion	2%	4%	1%	2%	3%	1%	0%	0%	4%
Mean	7.1	6.5	7.3	7.9	6.9	7.7	7.3	7.7	6.6

E1 – How would you rate the trustee board’s overall knowledge of the following...**Pension scheme administration?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	1%	0%	0%	0%	0%	0%	0%	1%
2	1%	2%	0%	0%	0%	0%	0%	0%	3%
3	1%	3%	0%	0%	1%	0%	0%	0%	3%
4	2%	3%	1%	1%	2%	0%	6%	3%	2%
5	7%	10%	7%	3%	6%	5%	0%	7%	11%
6	12%	15%	10%	9%	15%	7%	11%	10%	12%
7	23%	23%	25%	23%	25%	31%	27%	20%	18%
8	31%	27%	30%	39%	31%	35%	34%	36%	25%
9	14%	7%	21%	18%	14%	15%	11%	13%	15%
10	7%	7%	7%	6%	4%	7%	10%	12%	6%
Don't know/no opinion	2%	3%	1%	2%	2%	1%	0%	0%	4%
Mean	7.3	6.9	7.7	7.7	7.3	7.7	7.6	7.7	7.0

E1 – How would you rate the trustee board’s overall knowledge of the following...**The roles and responsibilities of trustees?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	1%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	0%	1%	0%	0%	0%	0%	0%	0%	1%
4	1%	2%	1%	0%	1%	0%	0%	0%	3%
5	3%	4%	1%	2%	3%	1%	7%	0%	3%
6	8%	11%	8%	1%	9%	1%	4%	11%	10%
7	15%	18%	13%	13%	17%	12%	0%	6%	22%
8	27%	30%	22%	25%	32%	34%	36%	26%	15%
9	27%	15%	37%	37%	22%	32%	46%	28%	27%
10	17%	15%	17%	20%	14%	20%	6%	29%	13%
Don't know/no opinion	2%	3%	0%	2%	2%	0%	0%	0%	4%
Mean	8.1	7.7	8.4	8.6	8.0	8.6	8.3	8.6	7.7

E1 – How would you rate the trustee board’s overall knowledge of the following...
Pensions law?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	1%	3%	0%	0%	0%	0%	0%	3%	3%
2	3%	6%	0%	0%	2%	0%	0%	0%	6%
3	3%	5%	3%	0%	4%	0%	0%	0%	6%
4	5%	6%	5%	0%	6%	3%	12%	3%	3%
5	18%	20%	16%	17%	25%	7%	31%	15%	16%
6	14%	14%	12%	16%	16%	14%	10%	17%	11%
7	25%	21%	27%	31%	21%	35%	8%	27%	25%
8	17%	15%	21%	17%	17%	24%	33%	13%	14%
9	6%	2%	9%	8%	7%	6%	6%	3%	6%
10	5%	3%	5%	9%	0%	11%	0%	15%	3%
Don't know/no opinion	3%	5%	1%	2%	2%	1%	0%	3%	5%
Mean	6.5	5.8	6.8	7.1	6.2	7.3	6.4	6.9	6.0

E1 – How would you rate the trustee board’s overall knowledge of the following...
Pension scheme wind ups?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	4%	6%	3%	1%	3%	2%	0%	2%	7%
2	3%	4%	3%	3%	2%	3%	2%	5%	5%
3	8%	11%	6%	7%	7%	3%	12%	14%	9%
4	14%	12%	14%	20%	17%	15%	16%	13%	12%
5	18%	14%	21%	20%	20%	23%	15%	11%	15%
6	12%	14%	11%	8%	16%	13%	0%	9%	9%
7	14%	15%	16%	9%	19%	8%	14%	18%	11%
8	9%	7%	10%	10%	9%	4%	34%	5%	10%
9	6%	7%	7%	2%	3%	15%	0%	1%	6%
10	6%	4%	7%	7%	1%	9%	6%	12%	6%
Don't know/no opinion	7%	7%	3%	12%	4%	5%	0%	12%	9%
Mean	5.7	5.5	5.9	5.6	5.5	6.1	6.2	5.7	5.5

E1 – How would you rate the trustee board’s overall knowledge of the following...
Recovery plans, contributions and funding principles?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
3	1%	1%	0%	0%	1%	0%	0%	0%	-
4	0%	1%	0%	0%	0%	0%	0%	0%	-
5	3%	3%	3%	2%	5%	0%	0%	1%	-
6	8%	12%	6%	2%	8%	9%	0%	6%	-
7	18%	24%	19%	10%	23%	7%	40%	17%	-
8	36%	30%	33%	50%	32%	44%	11%	42%	-
9	22%	17%	30%	21%	21%	21%	41%	21%	-
10	9%	8%	9%	13%	5%	15%	8%	13%	-
Don't know/no opinion	3%	5%	1%	3%	5%	3%	0%	0%	-
Mean	8.0	7.6	8.1	8.3	7.7	8.2	8.2	8.2	-

E1 – How would you rate the trustee board’s overall knowledge of the following...
Buy-ins, buy-outs and de-risking?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
1	1%	3%	1%	0%	1%	1%	0%	3%	-
2	2%	4%	0%	1%	3%	1%	0%	0%	-
3	2%	1%	4%	1%	3%	2%	3%	1%	-
4	7%	7%	7%	4%	6%	6%	0%	10%	-
5	14%	12%	17%	12%	18%	13%	3%	6%	-
6	18%	20%	16%	18%	15%	17%	32%	24%	-
7	22%	21%	25%	20%	28%	19%	29%	13%	-
8	17%	18%	14%	21%	15%	17%	25%	21%	-
9	6%	3%	7%	10%	3%	15%	0%	5%	-
10	4%	0%	8%	6%	0%	4%	8%	14%	-
Don't know/no opinion	6%	11%	1%	6%	8%	5%	0%	4%	-
Mean	6.5	6.1	6.6	7.0	6.1	6.8	7.0	6.9	-

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**Pension scheme investments?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	1%	2%	1%	0%	1%	0%	0%	0%	3%
3	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	1%	2%	0%	0%	1%	0%	0%	1%	2%
5	5%	9%	2%	1%	6%	0%	6%	0%	8%
6	4%	7%	1%	0%	2%	1%	0%	0%	9%
7	21%	22%	28%	7%	29%	12%	29%	16%	17%
8	26%	24%	26%	30%	25%	30%	21%	30%	22%
9	20%	15%	23%	26%	18%	27%	32%	23%	15%
10	21%	17%	18%	35%	18%	30%	12%	31%	17%
Don't know/no opinion	1%	2%	1%	0%	0%	0%	0%	0%	4%
Mean	8.1	7.6	8.2	8.9	7.9	8.7	8.1	8.7	7.6

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**Pension scheme administration?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	1%	2%	0%	0%	0%	11%	0%	2%
4	0%	0%	1%	0%	1%	0%	0%	0%	0%
5	6%	8%	4%	3%	5%	4%	13%	3%	7%
6	7%	8%	6%	5%	9%	1%	0%	12%	6%
7	22%	23%	24%	16%	25%	24%	13%	16%	20%
8	32%	31%	28%	38%	30%	37%	25%	32%	31%
9	14%	9%	16%	22%	16%	13%	17%	16%	12%
10	17%	17%	18%	15%	13%	21%	22%	21%	16%
Don't know/no opinion	1%	2%	1%	0%	0%	0%	0%	0%	4%
Mean	7.9	7.7	7.9	8.2	7.8	8.2	7.5	8.1	7.7

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**The roles and responsibilities of trustees?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	0%	0%	0%	0%	0%	0%	0%	0%	1%
5	1%	2%	0%	1%	0%	0%	6%	0%	3%
6	2%	3%	1%	0%	1%	0%	0%	1%	4%
7	9%	13%	7%	3%	10%	6%	18%	4%	9%
8	19%	20%	20%	15%	22%	15%	34%	13%	19%
9	25%	22%	26%	29%	28%	25%	28%	30%	18%
10	43%	36%	45%	53%	39%	54%	14%	52%	42%
Don't know/no opinion	1%	2%	1%	0%	0%	0%	0%	0%	3%
Mean	8.9	8.6	9.1	9.3	8.9	9.3	8.2	9.3	8.6

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**Pensions law?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	1%	1%	0%	0%	0%	0%	9%	0%	1%
2	2%	3%	0%	0%	0%	0%	0%	0%	5%
3	2%	2%	4%	1%	3%	0%	11%	1%	3%
4	2%	3%	2%	0%	2%	2%	0%	1%	4%
5	9%	10%	10%	7%	9%	2%	22%	14%	11%
6	16%	19%	14%	14%	23%	11%	2%	11%	15%
7	19%	20%	17%	17%	23%	24%	18%	15%	12%
8	24%	21%	26%	29%	19%	39%	26%	27%	21%
9	10%	5%	15%	13%	12%	10%	10%	10%	9%
10	13%	11%	11%	19%	9%	13%	3%	18%	16%
Don't know/no opinion	2%	3%	1%	0%	0%	0%	0%	3%	4%
Mean	7.2	6.8	7.4	7.8	7.1	7.8	6.1	7.6	7.0

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**Pension scheme wind-ups?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	3%	3%	3%	2%	3%	1%	0%	2%	4%
2	3%	2%	2%	7%	0%	4%	2%	4%	5%
3	6%	4%	8%	8%	9%	8%	0%	4%	3%
4	7%	10%	6%	5%	9%	7%	12%	11%	4%
5	21%	23%	20%	19%	18%	19%	38%	27%	21%
6	15%	14%	18%	15%	14%	23%	11%	14%	13%
7	14%	10%	19%	16%	18%	14%	17%	12%	11%
8	13%	17%	12%	10%	17%	12%	18%	4%	13%
9	5%	5%	5%	3%	5%	4%	3%	3%	6%
10	7%	8%	4%	8%	3%	4%	0%	13%	11%
Don't know/no opinion	5%	5%	3%	8%	2%	4%	0%	6%	9%
Mean	6.0	6.1	6.0	5.9	6.0	5.9	5.9	5.9	6.2

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**Recovery plans, contributions and funding principles?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
3	0%	0%	0%	0%	0%	0%	0%	1%	-
4	1%	1%	1%	0%	2%	0%	0%	0%	-
5	6%	11%	2%	3%	7%	2%	7%	5%	-
6	2%	4%	0%	1%	1%	3%	6%	0%	-
7	16%	21%	19%	5%	20%	9%	22%	14%	-
8	28%	22%	32%	31%	29%	25%	36%	26%	-
9	23%	20%	28%	21%	22%	26%	20%	23%	-
10	23%	17%	19%	38%	17%	32%	8%	28%	-
Don't know/no opinion	2%	5%	0%	0%	2%	2%	0%	3%	-
Mean	8.3	7.9	8.4	8.8	8.0	8.7	7.8	8.5	-

E2 – Now please could you rate how important you feel it is for the trustee board to have knowledge of these areas...**Buy-ins, buy-outs and de-risking?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
1	1%	1%	1%	0%	1%	1%	0%	0%	-
2	2%	4%	0%	1%	3%	0%	3%	0%	-
3	5%	3%	6%	5%	4%	9%	0%	2%	-
4	4%	6%	3%	3%	4%	5%	9%	2%	-
5	13%	21%	9%	5%	15%	4%	21%	16%	-
6	17%	12%	25%	15%	14%	24%	5%	20%	-
7	19%	15%	23%	21%	21%	23%	22%	10%	-
8	23%	23%	20%	29%	25%	19%	23%	26%	-
9	7%	4%	9%	9%	5%	6%	8%	11%	-
10	5%	2%	5%	10%	3%	7%	8%	10%	-
Don't know/no opinion	4%	8%	0%	1%	5%	2%	0%	3%	-
Mean	6.7	6.2	6.8	7.2	6.5	6.6	6.7	7.2	-

E3 – On a scale of one to ten, how would you rate the trustee board's ability to...**Challenge investment advice or investment advisors?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	1%	0%	0%	0%	0%	0%	0%	1%
2	1%	2%	0%	0%	0%	0%	0%	0%	2%
3	2%	3%	1%	0%	1%	0%	0%	3%	4%
4	2%	4%	0%	0%	2%	0%	0%	0%	3%
5	8%	9%	11%	0%	3%	6%	18%	5%	13%
6	8%	12%	6%	2%	11%	11%	9%	4%	4%
7	16%	16%	15%	18%	14%	16%	9%	18%	18%
8	26%	22%	31%	27%	26%	31%	38%	23%	23%
9	18%	15%	15%	28%	24%	14%	14%	22%	12%
10	16%	10%	19%	22%	13%	21%	9%	25%	13%
Don't know/no opinion	5%	7%	3%	2%	5%	1%	4%	0%	8%
Mean	7.7	7.2	7.8	8.5	7.9	8.0	7.5	8.1	7.1

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Challenge other advice or advisors?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	1%	2%	0%	0%	0%	0%	0%	0%	3%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	1%	1%	0%	1%	0%	0%	0%	2%
4	1%	3%	0%	0%	1%	0%	0%	0%	3%
5	5%	10%	3%	0%	2%	1%	7%	7%	11%
6	9%	11%	10%	2%	11%	8%	5%	3%	10%
7	20%	17%	25%	16%	21%	18%	28%	16%	20%
8	27%	24%	26%	35%	28%	34%	31%	27%	22%
9	18%	14%	17%	27%	22%	18%	22%	22%	10%
10	15%	13%	15%	19%	12%	21%	6%	25%	12%
Don't know/no opinion	3%	5%	2%	2%	3%	1%	0%	0%	8%
Mean	7.8	7.3	7.9	8.5	7.9	8.2	7.7	8.3	7.1

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Challenge administrators?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	1%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	2%	0%	0%	0%	0%	0%	0%	2%
4	1%	1%	0%	0%	0%	0%	0%	0%	2%
5	7%	11%	5%	0%	4%	0%	18%	8%	11%
6	8%	10%	9%	1%	10%	5%	0%	6%	8%
7	14%	19%	10%	9%	13%	10%	15%	11%	17%
8	28%	22%	34%	31%	26%	41%	28%	27%	23%
9	20%	13%	21%	31%	27%	16%	32%	23%	10%
10	20%	16%	20%	26%	17%	28%	6%	25%	17%
Don't know/no opinion	3%	5%	3%	2%	3%	1%	0%	0%	7%
Mean	8.0	7.5	8.2	8.7	8.2	8.5	7.8	8.3	7.4

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Negotiate with employers on funding?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
5	2%	3%	3%	0%	3%	2%	0%	1%	-
6	3%	3%	5%	0%	4%	3%	0%	2%	-
7	8%	9%	11%	5%	5%	11%	9%	14%	-
8	34%	33%	31%	39%	36%	29%	35%	32%	-
9	22%	15%	28%	23%	18%	28%	47%	15%	-
10	28%	32%	22%	29%	29%	25%	8%	33%	-
Don't know/no opinion	3%	5%	0%	4%	5%	2%	0%	2%	-
Mean	8.6	8.6	8.4	8.8	8.6	8.6	8.5	8.6	-

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Assess employer covenant?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
4	0%	0%	0%	0%	0%	0%	0%	1%	-
5	2%	4%	1%	0%	2%	1%	0%	3%	-
6	3%	3%	2%	3%	2%	7%	0%	0%	-
7	12%	16%	8%	10%	8%	13%	26%	15%	-
8	31%	24%	37%	31%	31%	33%	26%	27%	-
9	20%	13%	24%	24%	20%	19%	31%	18%	-
10	30%	37%	26%	25%	34%	23%	16%	33%	-
Don't know/no opinion	3%	4%	0%	6%	3%	4%	0%	4%	-
Mean	8.6	8.6	8.6	8.6	8.7	8.4	8.4	8.6	-

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Assess value for money in administration costs and charges?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	1%	1%	0%	0%	0%	0%	0%	0%	2%
3	1%	2%	0%	0%	0%	0%	0%	0%	3%
4	1%	2%	2%	0%	0%	0%	0%	0%	4%
5	7%	10%	4%	4%	7%	2%	23%	7%	7%
6	8%	11%	5%	7%	8%	8%	6%	3%	11%
7	22%	26%	19%	18%	25%	16%	28%	25%	19%
8	29%	24%	29%	39%	25%	45%	23%	25%	25%
9	15%	8%	19%	22%	17%	17%	7%	15%	12%
10	15%	13%	21%	8%	16%	12%	13%	26%	11%
Don't know/no opinion	2%	3%	1%	2%	2%	1%	0%	0%	5%
Mean	7.7	7.3	8.1	7.9	7.9	8.0	7.3	8.1	7.2

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Assess value for money in investment costs and charges?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	1%	0%	0%	0%	0%	0%	0%	1%
2	1%	1%	0%	0%	0%	0%	0%	0%	2%
3	1%	2%	0%	0%	0%	0%	0%	0%	3%
4	2%	2%	1%	2%	1%	0%	0%	0%	4%
5	6%	10%	4%	1%	6%	1%	22%	7%	6%
6	10%	13%	7%	10%	11%	8%	13%	9%	11%
7	23%	24%	23%	21%	25%	24%	19%	23%	20%
8	26%	24%	31%	25%	25%	38%	22%	20%	24%
9	14%	7%	16%	25%	19%	18%	10%	17%	7%
10	12%	10%	14%	13%	9%	10%	13%	24%	11%
Don't know/no opinion	5%	7%	4%	2%	3%	1%	0%	0%	10%
Mean	7.6	7.1	7.9	8.0	7.7	7.9	7.3	8.0	7.1

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Assess value for money in investment advisor costs?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	3%	0%	0%	0%	0%	0%	0%	4%
4	2%	2%	1%	2%	2%	0%	0%	0%	3%
5	6%	8%	7%	2%	5%	1%	8%	9%	9%
6	9%	12%	7%	4%	12%	6%	11%	9%	8%
7	25%	27%	21%	25%	29%	24%	38%	22%	20%
8	25%	20%	28%	34%	25%	39%	24%	23%	20%
9	14%	9%	21%	14%	16%	13%	9%	14%	13%
10	13%	10%	14%	17%	9%	16%	10%	22%	12%
Don't know/no opinion	5%	8%	3%	2%	3%	1%	0%	2%	11%
Mean	7.6	7.2	7.9	8.0	7.5	8.1	7.5	7.9	7.3

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Assess value for money in other advisor costs?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	2%	0%	0%	0%	0%	0%	0%	3%
4	1%	1%	0%	0%	0%	0%	0%	0%	2%
5	7%	8%	6%	4%	8%	0%	2%	5%	11%
6	8%	11%	6%	7%	8%	8%	5%	10%	8%
7	25%	24%	27%	25%	27%	31%	53%	20%	19%
8	28%	26%	26%	36%	27%	33%	24%	35%	24%
9	11%	7%	14%	14%	14%	13%	0%	9%	9%
10	12%	9%	17%	11%	9%	12%	16%	20%	12%
Don't know/no opinion	6%	9%	4%	2%	6%	3%	0%	2%	10%
Mean	7.6	7.2	7.9	7.9	7.6	7.9	7.6	7.9	7.2

E3 – On a scale of one to ten, how would you rate the trustee board’s ability to...
Work effectively as a trustee board?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	0%	0%	1%	0%	2%	0%	0%	0%
3	0%	1%	0%	0%	0%	0%	0%	0%	1%
4	1%	1%	1%	0%	1%	0%	0%	0%	1%
5	2%	4%	0%	0%	0%	0%	0%	0%	7%
6	2%	4%	2%	0%	2%	0%	0%	3%	5%
7	8%	11%	7%	2%	8%	4%	11%	6%	10%
8	30%	33%	26%	29%	38%	30%	27%	18%	26%
9	25%	18%	32%	30%	23%	27%	46%	32%	22%
10	29%	23%	31%	36%	27%	37%	15%	41%	22%
Don't know/no opinion	3%	4%	1%	2%	2%	1%	0%	0%	7%
Mean	8.6	8.3	8.8	8.9	8.6	8.9	8.7	9.0	8.2

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to challenge investment advice or investment advisors?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	1%	0%	0%	0%	0%	0%	0%	2%
4	1%	1%	0%	0%	0%	0%	0%	0%	2%
5	2%	5%	1%	0%	2%	0%	7%	1%	4%
6	3%	5%	2%	0%	2%	1%	0%	3%	5%
7	10%	10%	11%	7%	12%	4%	7%	6%	13%
8	32%	32%	33%	32%	37%	40%	43%	27%	24%
9	21%	17%	23%	23%	19%	26%	14%	28%	17%
10	27%	22%	27%	38%	25%	29%	28%	35%	25%
Don't know/no opinion	3%	6%	2%	0%	3%	0%	0%	0%	7%
Mean	8.5	8.1	8.6	8.9	8.5	8.8	8.4	8.8	8.1

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to challenge other advice or advisors?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
3	1%	1%	0%	0%	0%	0%	0%	0%	2%
4	1%	2%	0%	0%	0%	0%	0%	0%	2%
5	1%	3%	1%	0%	1%	0%	7%	1%	2%
6	3%	5%	2%	0%	2%	0%	0%	4%	6%
7	12%	12%	14%	10%	14%	10%	7%	6%	14%
8	33%	32%	36%	30%	38%	35%	46%	34%	23%
9	20%	16%	22%	27%	16%	31%	11%	23%	19%
10	25%	23%	23%	33%	25%	24%	28%	32%	23%
Don't know/no opinion	4%	6%	3%	0%	3%	0%	0%	0%	8%
Mean	8.4	8.2	8.5	8.8	8.5	8.7	8.4	8.7	8.1

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to challenge administrators?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
3	0%	1%	0%	0%	0%	0%	0%	0%	1%
4	1%	2%	0%	0%	0%	0%	0%	0%	3%
5	1%	2%	1%	0%	1%	0%	0%	1%	4%
6	4%	7%	2%	1%	4%	0%	0%	6%	5%
7	14%	15%	15%	7%	13%	17%	12%	7%	15%
8	31%	26%	33%	38%	35%	37%	46%	28%	24%
9	18%	17%	18%	21%	20%	18%	14%	21%	16%
10	27%	24%	28%	33%	24%	29%	28%	37%	26%
Don't know/no opinion	3%	5%	2%	0%	3%	0%	0%	0%	7%
Mean	8.4	8.2	8.5	8.8	8.5	8.6	8.6	8.7	8.1

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to negotiate with employers on funding?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
4	0%	0%	0%	0%	0%	0%	0%	1%	-
5	0%	0%	1%	0%	1%	0%	0%	0%	-
6	1%	1%	2%	0%	1%	2%	0%	2%	-
7	2%	1%	2%	2%	1%	3%	5%	0%	-
8	27%	34%	22%	21%	30%	21%	32%	24%	-
9	28%	20%	34%	31%	28%	30%	28%	25%	-
10	39%	37%	37%	44%	34%	43%	35%	46%	-
Don't know/no opinion	3%	5%	1%	2%	4%	2%	0%	2%	-
Mean	9.0	9.0	9.0	9.2	9.0	9.1	8.9	9.1	-

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to assess employer covenant?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes (Route B only)</i>	240	78	82	80	111	63	14	52	0
4	0%	0%	0%	0%	0%	0%	0%	1%	-
5	1%	1%	1%	2%	0%	3%	9%	0%	-
6	3%	5%	1%	1%	3%	4%	0%	0%	-
7	4%	3%	5%	6%	3%	7%	15%	0%	-
8	29%	30%	29%	27%	29%	29%	17%	32%	-
9	24%	14%	35%	25%	26%	18%	36%	24%	-
10	34%	38%	27%	37%	31%	37%	23%	40%	-
Don't know/no opinion	4%	9%	1%	2%	6%	2%	0%	4%	-
Mean	8.8	8.8	8.8	8.9	8.8	8.7	8.4	9.0	-

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to assess value for money in administration costs and charges?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
4	0%	1%	0%	0%	0%	0%	0%	0%	1%
5	5%	7%	4%	1%	5%	0%	16%	1%	8%
6	5%	4%	8%	2%	4%	4%	0%	4%	6%
7	20%	23%	15%	20%	21%	21%	16%	18%	18%
8	31%	29%	34%	31%	37%	39%	34%	26%	22%
9	18%	15%	18%	23%	14%	15%	9%	26%	20%
10	19%	16%	19%	23%	16%	20%	21%	26%	18%
Don't know/no opinion	3%	4%	3%	0%	3%	0%	4%	0%	5%
Mean	8.1	7.9	8.2	8.4	8.0	8.3	7.9	8.5	7.9

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to assess value for money in investment costs and charges?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
2	0%	1%	0%	0%	0%	0%	0%	0%	1%
4	0%	1%	0%	0%	0%	0%	0%	0%	1%
5	3%	5%	3%	0%	3%	0%	0%	1%	6%
6	5%	8%	3%	5%	5%	3%	12%	8%	5%
7	19%	18%	19%	20%	21%	19%	14%	19%	16%
8	31%	31%	31%	29%	37%	43%	38%	17%	22%
9	17%	11%	20%	24%	13%	14%	9%	29%	19%
10	20%	19%	21%	23%	16%	20%	23%	26%	22%
Don't know/no opinion	4%	6%	3%	0%	5%	0%	4%	0%	6%
Mean	8.2	7.9	8.3	8.4	8.1	8.3	8.2	8.4	8.0

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to assess value for money in investment advisor costs?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
4	1%	2%	0%	0%	0%	0%	0%	0%	2%
5	3%	5%	3%	0%	4%	0%	0%	1%	5%
6	6%	8%	3%	5%	4%	4%	21%	8%	5%
7	20%	21%	17%	24%	22%	22%	11%	15%	21%
8	31%	30%	36%	28%	34%	40%	31%	26%	25%
9	15%	10%	16%	21%	14%	14%	12%	23%	12%
10	19%	16%	21%	22%	16%	20%	21%	24%	19%
Don't know/no opinion	5%	8%	3%	0%	5%	0%	4%	2%	9%
Mean	8.1	7.8	8.3	8.3	8.0	8.2	8.0	8.4	7.9

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to assess value for money in other advisor costs?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
1	0%	0%	0%	0%	0%	0%	0%	0%	1%
3	0%	0%	0%	0%	0%	0%	0%	0%	0%
4	1%	2%	0%	0%	0%	0%	0%	0%	2%
5	5%	7%	4%	1%	8%	0%	7%	1%	5%
6	6%	8%	5%	3%	6%	2%	2%	13%	5%
7	20%	19%	17%	30%	17%	27%	25%	18%	21%
8	32%	29%	38%	27%	35%	36%	32%	26%	27%
9	14%	10%	16%	19%	12%	18%	9%	21%	11%
10	16%	15%	16%	20%	15%	15%	21%	19%	16%
Don't know/no opinion	6%	10%	5%	0%	6%	1%	4%	2%	10%
Mean	7.9	7.7	8.1	8.2	7.9	8.2	8.0	8.1	7.8

E4 – Now please could you rate how important you feel it is for the trustee board to have these abilities... **Ability to work effectively as a trustee board?**

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route B only)</i>	406	157	137	112	111	63	17	52	163
5	2%	3%	1%	0%	0%	0%	0%	1%	5%
6	1%	2%	0%	0%	0%	0%	0%	0%	3%
7	4%	6%	4%	0%	3%	0%	11%	0%	8%
8	18%	22%	12%	20%	17%	26%	14%	14%	17%
9	23%	21%	27%	17%	31%	19%	36%	16%	17%
10	50%	41%	54%	63%	45%	55%	39%	69%	45%
Don't know/no opinion	3%	4%	2%	0%	3%	0%	0%	0%	6%
Mean	9.1	8.9	9.3	9.4	9.2	9.3	9.0	9.5	8.8

4.6 Policy

F1 – Has the scheme been reviewed against the regulator’s DC quality features?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DC schemes (including DB with DC AVC only)</i>	593	212	214	167	0	127	32	109	324
Yes	52%	42%	53%	69%	-	45%	60%	63%	51%
No	28%	35%	26%	20%	-	43%	25%	25%	22%
I’m not aware of them	9%	11%	10%	4%	-	6%	2%	5%	14%
Don’t know	11%	12%	11%	7%	-	7%	13%	7%	14%

F2 – Did you use the regulator’s quality features ‘assessment tool’?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All reviewed against DC quality features</i>	333	91	119	123	0	62	19	75	177
Yes	60%	45%	63%	74%	-	56%	83%	58%	61%
No	25%	37%	21%	15%	-	33%	11%	24%	23%
I’m not aware of it	7%	11%	7%	2%	-	1%	0%	9%	10%
Don’t know	8%	7%	8%	8%	-	10%	6%	9%	7%

F3 – In the 2014 budget the government introduced new flexibilities with regards to the retirement options available to DC members. How confident are you that the trustee board is equipped to deal with the challenges, if any, that this may mean for your scheme?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DC schemes (including DB with DC AVC only)</i>	593	212	214	167	0	127	32	109	324
Very confident	47%	36%	50%	60%	-	52%	38%	50%	42%
Confident	43%	48%	40%	37%	-	42%	51%	36%	45%
Not very confident	6%	8%	6%	1%	-	1%	0%	5%	10%
Not at all confident	0%	1%	0%	0%	-	0%	0%	0%	1%
Don’t know	5%	7%	4%	1%	-	5%	12%	9%	2%

F4 – The government has introduced new governance standards for DC schemes that came into force from 1st April 2015. Which of the following statements best describes how well-informed you consider yourself to be about these new standards?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DC schemes (excluding DB with DC AVC only)</i>	454	182	152	120	0	0	22	108	324
I am not aware of the new governance standards	3%	3%	2%	3%	-	-	0%	0%	4%
I have heard of them, but know nothing about them	11%	19%	4%	1%	-	-	0%	10%	12%
I know a little bit about them	29%	34%	34%	9%	-	-	25%	21%	33%
I know quite a lot about them	35%	27%	37%	49%	-	-	43%	37%	33%
I know a lot about them	17%	9%	17%	37%	-	-	14%	23%	15%
Don't know	5%	7%	5%	1%	-	-	18%	8%	3%

F5 – Are you aware of the new 'default arrangement' definition that has been introduced by the new charges regulations?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All AE or qualifying DC schemes (exc. DB w/ DC AVCs)</i>	254	61	94	99	0	0	13	70	171
Yes	54%	34%	51%	79%	-	-	62%	64%	48%
No	43%	64%	45%	20%	-	-	38%	33%	50%
Don't know	2%	1%	4%	1%	-	-	0%	3%	2%

F7 – Are you aware of the requirement to produce a Statement of Investment Principles in relation to any default arrangements?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All AE or qualifying DC schemes (exc. DB w/ DC AVCs)</i>	254	61	94	99	0	0	13	70	171
Yes	51%	26%	48%	79%	-	-	62%	56%	47%
No	3%	8%	2%	0%	-	-	0%	7%	1%
Not aware of new default arrangement definition	43%	64%	45%	20%	-	-	38%	33%	50%
Don't know if aware of new default arrangement definition	2%	1%	4%	1%	-	-	0%	3%	2%

F6 – Do you currently calculate and assess all member-borne charges and, to the extent which they are available, transaction costs?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All AE or qualifying DC schemes (exc. DB w/ DC AVCs)</i>	254	61	94	99	0	0	13	70	171
Yes	63%	43%	64%	84%	-	-	72%	69%	59%
No	27%	50%	21%	10%	-	-	15%	19%	32%
Don't know / not sure	10%	7%	16%	7%	-	-	13%	12%	9%

F8 – To what extent do you integrate the management of the following DB risks: scheme funding, scheme investments and the employer covenant?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes</i>	487	159	180	148	222	127	28	109	0
Fully integrated	66%	59%	69%	74%	66%	67%	58%	67%	-
Integrated to some extent	25%	28%	25%	22%	26%	23%	38%	24%	-
Not at all integrated	2%	4%	2%	0%	3%	1%	0%	3%	-
Don't know / not sure	7%	9%	5%	5%	6%	8%	4%	6%	-

F9 – Thinking about how you manage DB funding, investment and covenant risks between valuations, please could you tell me if each of the following apply to you?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes</i>	487	159	180	148	222	127	28	109	0
The investment strategy and funding plans are based on an updated view of the risk that can be backed by employer covenant	89%	79%	96%	94%	85%	90%	98%	93%	-
The investment strategy and funding plans are set on the basis of a risk appetite which is agreed with the employer	82%	74%	86%	88%	79%	79%	100%	88%	-
Funding and investment performance are monitored to defined tolerances	79%	67%	84%	89%	80%	78%	71%	77%	-
There are clear plans for action when tolerances are breached or on some other trigger	66%	55%	73%	77%	64%	70%	58%	69%	-
The approach to the management and monitoring of scheme funding and investment risk is documented	86%	80%	89%	93%	85%	83%	82%	95%	-
Don't know / not sure	4%	7%	1%	2%	4%	5%	0%	3%	-

F10 – In the past 3 years has the sponsoring employer(s) of your DB scheme undergone any changes that might have significantly affected the value of the sponsor covenant?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All DB schemes</i>	487	159	180	148	222	127	28	109	0
Yes, definitely	19%	13%	17%	34%	20%	22%	9%	18%	-
Yes, possibly	6%	4%	8%	5%	6%	3%	9%	8%	-
No	72%	79%	74%	59%	72%	71%	81%	75%	-
Don't know / not sure	2%	4%	1%	2%	3%	4%	2%	0%	-

F11 – Did you review any aspect of your scheme funding, covenant, contingent assets or contributions as a result of these changes?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All where sponsoring employer has undergone significant changes</i>	131	27	46	58	62	34	5	30	0
Yes	89%	74%	93%	97%	87%	92%	100%	90%	-
No	9%	22%	7%	1%	11%	5%	0%	10%	-
Don't know / not sure	2%	3%	0%	2%	2%	3%	0%	0%	-

F12 – Which, if any, of the following external advisors supported you in your review?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All reviewed scheme funding, covenant, contingent assets or contributions</i>	119	20	43	56	55	31	5	28	0
Actuary	89%	92%	87%	89%	88%	84%	100%	96%	-
Lawyer	69%	52%	66%	81%	62%	76%	93%	70%	-
Covenant advisor	63%	32%	65%	79%	61%	58%	83%	68%	-
Advisor in corporate finance	26%	16%	28%	31%	25%	22%	0%	39%	-
Auditor	3%	8%	0%	2%	0%	0%	0%	14%	-
Investment consultant	3%	4%	2%	4%	5%	3%	0%	0%	-
Investment or fund manager	2%	0%	5%	1%	2%	0%	0%	6%	-
Scheme administrator	2%	0%	4%	2%	1%	0%	0%	8%	-
Legal advisor	1%	0%	2%	1%	1%	3%	0%	0%	-
The Pensions Regulator	1%	0%	2%	1%	1%	0%	0%	1%	-
Independent Financial Advisor (IFA)	1%	0%	2%	0%	2%	0%	0%	0%	-
Any other external advisors	6%	5%	8%	4%	7%	5%	0%	6%	-
None	2%	0%	0%	5%	0%	7%	0%	0%	-
Don't know / not sure	1%	0%	3%	0%	0%	5%	0%	0%	-

F14 – Are your scheme internal controls documented?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	81%	72%	85%	95%	87%	83%	92%	86%	71%
No	15%	24%	12%	3%	10%	15%	8%	11%	24%
Don't know	3%	4%	3%	2%	3%	2%	0%	3%	5%

F15 – And do you have a formal process in place for identifying and recording risks, such as a risk register?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
Yes	65%	44%	75%	91%	67%	76%	70%	73%	50%
No	13%	23%	6%	3%	17%	5%	14%	11%	14%
Don't know	4%	5%	5%	0%	3%	2%	8%	2%	6%
Scheme internal controls not documented	15%	24%	12%	3%	10%	15%	8%	11%	24%
Don't know if scheme internal controls documented	3%	4%	3%	2%	3%	2%	0%	3%	5%

F16 – How often do you review the effectiveness of your scheme’s risk management and internal control systems?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents</i>	816	310	294	212	222	127	32	109	324
A least every 6 months	26%	13%	32%	41%	26%	27%	30%	36%	19%
At least once a year	33%	27%	34%	42%	34%	40%	26%	31%	28%
At least once every three years	6%	4%	7%	6%	6%	9%	13%	3%	3%
Less frequently than once every three years	0%	0%	0%	1%	0%	0%	0%	2%	1%
It varies	0%	0%	0%	0%	0%	0%	0%	1%	0%
Don't know	0%	0%	0%	0%	0%	0%	1%	0%	0%
No process for identifying risks or do not document internal controls	28%	47%	17%	7%	27%	20%	23%	22%	38%
Don't know if process for identifying risks or document internal controls	7%	9%	8%	2%	6%	4%	8%	5%	11%

F17 – To what extent would you say your formal process for identifying and recording risks has contributed to establishing new or revised internal controls? Would you say it has...?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All with formal risk identification process</i>	545	129	224	192	155	100	26	86	176
Contributed significantly	17%	14%	15%	24%	17%	16%	12%	21%	18%
Contributed in some way	70%	71%	71%	68%	71%	73%	84%	65%	68%
Not contributed at all	10%	15%	11%	5%	10%	10%	4%	12%	11%
It varies	0%	0%	0%	1%	0%	0%	0%	0%	2%
Don't know	2%	1%	2%	2%	2%	1%	0%	2%	1%

4.7 Open-ended closure questions

This section of the questionnaire was only asked to half the sample (Route A)

G1 – What are the main issues facing you and the board of trustees regarding the scheme’s overall governance, either now or in the future?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route A only)</i>	410	153	157	100	111	64	15	57	161
Changing regulations/environment (economy, auto-enrolment, stock markets etc.)	29%	26%	30%	36%	24%	35%	37%	26%	34%
Funding	19%	18%	21%	19%	29%	17%	26%	19%	8%
Changing structure of business/scheme (eg closed, winding down, buyout, merger)	15%	17%	13%	16%	20%	14%	0%	8%	15%
Securing scheme future (ensuring staff are trained/knowledgeable, resolving covenant issues)	15%	9%	21%	15%	13%	24%	32%	16%	9%
Investment strategies, performances & liabilities (including getting most for money)	16%	15%	17%	14%	17%	12%	43%	22%	9%
Security of member interests & benefits	7%	7%	4%	14%	5%	3%	8%	7%	11%
Third party/external advisers/administrators	4%	7%	1%	3%	6%	1%	0%	6%	3%
Member communication & engagement	3%	3%	1%	4%	0%	0%	0%	4%	7%
Time	1%	0%	2%	0%	1%	0%	0%	0%	1%
Assessment period	1%	0%	1%	6%	2%	0%	0%	0%	0%
Ensuring scheme is running well & relevant	1%	1%	1%	0%	1%	2%	0%	0%	0%
Other	6%	3%	7%	8%	5%	11%	0%	1%	7%
None	8%	11%	7%	3%	7%	0%	7%	15%	11%
Not applicable	1%	2%	1%	0%	0%	4%	0%	0%	1%
Don't know	5%	7%	4%	1%	4%	3%	4%	2%	8%
Refused	0%	1%	0%	0%	0%	0%	0%	3%	0%

G2 – Thinking now about all pension schemes and not just <SCHEME NAME>, what is the one thing you think should be done to raise the standard of all trustees?

	Total	Scheme Size			Benefit Type				
		Small	Med	Large	DB only	DB w/ DC AVCs	True hybrid	DB w/ DC sec	DC only
<i>Base: All respondents (Route A only)</i>	410	153	157	100	111	64	15	57	161
Training, information and education (eg CPD, knowledge of pensions, legislation)	47%	47%	43%	53%	57%	42%	34%	43%	39%
Qualifications (including certificates and toolkit modules, TKU)	11%	8%	14%	10%	8%	16%	31%	9%	9%
Review/monitor training and recruitment processes/standards	10%	8%	11%	13%	14%	5%	12%	12%	7%
Clearer responsibilities and requirements	7%	8%	5%	9%	3%	12%	0%	13%	6%
Having an independent or professional board member	6%	3%	6%	11%	5%	5%	11%	5%	6%
Simplification of issues/processes	4%	6%	3%	3%	3%	5%	17%	3%	4%
External/third party advice/resources	3%	3%	3%	3%	6%	0%	0%	3%	2%
Making the role more attractive/flexible (easier workload, more time to do things)	3%	2%	2%	9%	5%	1%	3%	1%	2%
Assessments	2%	2%	2%	3%	0%	1%	8%	2%	5%
Having access to good quality, knowledgeable people	2%	1%	2%	0%	2%	4%	0%	1%	0%
Other	6%	8%	7%	1%	4%	8%	0%	6%	9%
None	4%	3%	6%	6%	2%	7%	0%	4%	6%
Don't know	12%	15%	11%	8%	8%	13%	17%	10%	17%
Refused	1%	1%	0%	1%	1%	1%	0%	3%	1%

5 Annex B: Sample analysis

Figure 5.1 below provides details of the number of sample records available for this research, the number of unusable records and the number of interviews achieved.

Figure 5.1 Sample Analysis

Sample cleaning	
Total records provided (individual schemes)	8,059
Removed as no phone number or duplicate contact, telephone, email, etc	1,631
Screening	
Total records selected for survey	6,378
Contact details incorrect (wrong number, unobtainable number, etc)	334
Ineligible for interview (<12 members, wound up, not a trustee, etc)	652
Achieved interviews	
Total usable sample	4,852
Interviews achieved	816