



PUNTER SOUTHALL

Survey of TUC Member Trustee Network

April 2006



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Executive Summary

In February 2006, Punter Southall carried out an internet survey amongst members of the TUC's Member Trustee Network, a group that consists mainly, but not exclusively, of member-nominated trustees. We had previously (in December 2004) carried out a similar survey among a more general population of pension scheme trustees and we draw attention to some interesting contrasts in our summary of the key findings.

Respondents were asked both about their own scheme and about their opinions on trustee knowledge and understanding, conflicts of interest and the ideal composition of trustee boards and related issues. In addition, they were encouraged to add their own comments about trustee boards – some of these comments are included as part of the detailed findings of the survey.

One of the key messages arising from this survey is the enthusiasm of the member-trustee network for many of the recent changes to pension scheme trusteeship. Virtually all were in favour of at least 50% of the trustee board being nominated by members and all were in favour of the Regulator's trustee knowledge and understanding requirements, with only 12% describing them as 'too onerous'. Indeed, the appetite for active trusteeship goes beyond the Regulator's requirements, with nearly three-quarters of the respondents in favour of a formal qualification for trustees. Whilst there are some concerns (in particular nearly a third of respondents agreed that it is hard to find member-nominated trustees), the overall message is a strong vote of confidence in informed and educated member-nominated trustees bringing a widening of experience to the trustee body as well as reassurance to scheme members.

"A qualification in trusteeship should not be the minimum standard for being a trustee, I think you should be a trustee first and then work towards a qualification second."

Key Findings

Trustee Knowledge and Understanding

- All respondents were in favour of the new Trustee Knowledge and Understanding (TKU) requirements. This represents a significant vote of confidence from a population largely composed of member-nominated trustees (who, it is often said, are likely to be most affected by the TKU requirements).
- Whilst 73% of respondents agreed that becoming a trustee has become a very onerous responsibility in recent years, TKU was not a significant part of that burden for most of these trustees with only 12% agreeing that the TKU arrangements are too onerous.
- All respondents approved of the idea of a course that would take trustees through the core TKU requirements (although only 46% of schemes plan to send their trustees on such a course).
- 61% of schemes are planning to change their practices on trustee training following the TKU requirements with fewer schemes leaving it to individual trustees to arrange their own training (48% of schemes do so now with only 37% planning to do so in future).
- The survey suggests that the most popular forms of training in future will be induction training, occasional training sessions and pensions seminars.
- 73% of respondents agree that there should be a formal TKU qualification. Again, this is a particularly significant finding from a survey population consisting largely of member-nominated trustees.

Conflicts of Interests

- 82% of those questioned agreed that every scheme should have a policy on conflicts of interest in the trustee board.
- However, only 35% of schemes represented by the survey actually have a policy on conflicts of interest.
- 28% said that a conflict of interest had actually occurred in their scheme. It may be significant that in our December 2004 survey (admittedly based on a different population), only half this proportion of schemes had seen a conflict (13%).
- In 15% of schemes, trustees have resigned because of concerns over actual or potential conflicts of interest.
- 82% of those questioned thought that trustee boards should have different legal advisers to the employer and 72% of schemes surveyed did indeed have different legal advisers.
- 77% of respondents thought that they should have different actuarial advisers to the employer, but only 50% of schemes surveyed actually had separate advisers (either within the same firm or from different firms). This suggests that we may see further actuarial appointments to employers in future.

Actual Composition of Trustee Boards

- Employer-nominated trustees form at least half of the trustee body in over three-quarters of schemes surveyed and at least two-thirds of the trustee board in around 11% of schemes.
- Member-nominated trustees form at least half of the trustee board in 43% of all schemes surveyed, and at least one third in nearly 95% of schemes.
- Nearly a quarter of schemes have an independent trustee.

It should be noted that the TUC Member Trustee Network is drawn particularly from schemes with significant member-nominated representation on the trustee board, and these figures are unlikely to be borne out amongst pension schemes as a whole. In our December 2004 survey of trustee boards, based on a more general population of schemes, we found a much higher proportion of employer-nominated trustees. For example, we found that only 20% of the schemes covered in that survey had member-nominated trustees forming at least half their trustee board.

Presence of Directors on Trustee Board

- In nearly 60% of schemes surveyed, at least half of the employer-nominated trustees were current or former directors.
- In 35% of schemes surveyed, more than a third of the trustee body consists of current or former directors.
- On the basis of the schemes surveyed, Finance Directors serve on the trustee board in over half of schemes, HR Directors in around a third and Managing Directors in around 13% of schemes.

Perceptions of Member-Nominated Trustees

- Virtually all our respondents agreed with the idea that at least 50% of all trustees should be nominated by members.
- This is interesting given that only 43% of the schemes surveyed currently have at least half the trustee board constituted of member-nominated trustees.
- However, 31% of respondents agreed that it was hard to find members willing to serve as member-nominated trustees.
- 90% of respondents agreed that member-nominated trustees bring a widening of perspective to the trustee board.
- 88% agreed that the presence of member-nominated trustees provided reassurance to members that the scheme was being run in their best interests.
- 35% of those questioned thought that member-nominated trustees do not always understand the financial constraints under which employers are operating (the figure was 16% when the same question was asked about employer-nominated trustees).
- Only 18% thought that decisions relating to pension schemes are too complex for member-nominated trustees to understand.

Overall, the survey was a significant vote in favour of member-nominated trustees (not surprisingly given that the 88% of respondents were themselves member-nominated).

Perceptions of Employer-Nominated Trustees

- 55% of those questioned believed that employer-nominated trustees bring essential pensions or financial experience to a pension scheme.
- 24% agreed that employer-nominated trustees could not be trusted to act in the best interests of members.
- 53% of respondents disagreed that it does not matter whether trustees are nominated by the employer or members, since it is the duty of all trustees to act in the best interest of members, irrespective of who nominated them.

Perceptions of Independent Trustees

- Opinions on independent trustees were divided with equal numbers strongly in favour and strongly against the statement that all schemes should have an independent trustee.

“Independent trustees are chosen by the company, and these are paid jobs, so there can be doubt about their partiality.”

Detailed Results

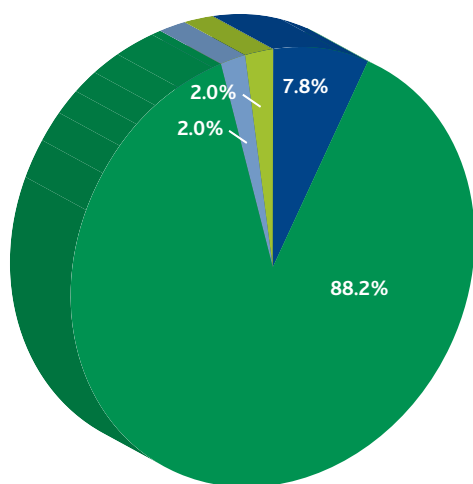
Respondents

An online survey of the TUC's Member Trustee Network was conducted during February 2006. An invitation to participate was sent by email to around 300 members of the Network and by post to the whole Network (estimated at around 1,000 members).

Q1: Please indicate your role in relation to the pension scheme

Our respondents can be divided as follows:

Fig 1: Respondents by category



Category of respondent	No. replies	%replies
Employer-Nominated Trustees	4	7.8%
Member-Nominated Trustees	45	88.2%
Retired	1	2.0%
Other	1	2.0%
Total	51	100%

All those surveyed were trustees.

Q2: Please enter the name of your pension scheme

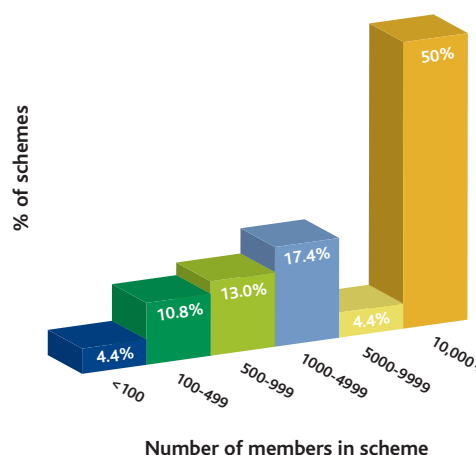
In order for us to identify where we had responses from more than one representative of the same scheme, we asked respondents to indicate the name of their pension scheme. Duplicate responses from the same scheme were excluded from questions relating to actual scheme experience, but not from questions asking for the respondent's views.

Q5: How many members (including active, deferred and pensioner members) does your scheme have?

As indicated above, for questions relating to actual scheme experience, we eliminated any duplicate responses relating to a specific scheme. This left us with a total of 46 individual schemes represented by the survey.

We asked respondents to indicate the number of scheme members, in order to give us an indication of scheme size. The results are shown below:

Fig 2: Schemes represented by respondents, sub-divided by size



Number of members	No. schemes	%schemes
Less than 100	2	4.4%
100-499	5	10.8%
500-999	6	13.0%
1,000-4,999	8	17.4%
5,000-9,999	2	4.4%
10,000 or more	23	50.0%
Total	46	100%

This represents a significant number of larger schemes.

Actual Composition of Trustee Boards

For this section of our survey, we used the 46 scheme-specific responses indicated above in Fig 2.

Q3: Please indicate the number of members of your trustee board, broken down into employer-nominated trustees, member-nominated trustees and independent trustees

Fig 3: Actual proportion of employer-nominated trustees

Proportion employer-nominated trustees	No. schemes	% schemes	Cumulative
100%	0	0.0%	0.0%
Between 2/3 & 100%	5	10.9%	10.9%
2/3	0	0.0%	10.9%
Between 1/2 & 2/3	12	26.1%	37.0%
1/2	19	41.3%	78.3%
Between 1/3 & 1/2	10	21.7%	100%
1/3	0	0.0%	100%
Between 0 & 1/3	0	0.0%	100%
0	0	0.0%	100%
Total	46	0.0%	100%

Perhaps the key finding here is that over 78% of schemes surveyed had at least half of their trustee body composed of employer-nominated trustees. 10.9% had at least two-thirds of their trustee body composed of employer-nominated trustees.

Fig 4: Actual proportion of member-nominated trustees

Proportion employer-nominated trustees	No. schemes	% schemes	Cumulative
100%	0	0.0%	0.0%
Between 2/3 and 100%	0	0.0%	0.0%
2/3	0	0.0%	0.0%
Between 1/2 and 2/3	2	4.4%	4.4%
1/2	18	39.1%	43.5%
Between 1/3 and 1/2	23	50.0%	93.5%
1/3	0	0.0%	93.5%
Between 0 and 1/3	3	6.5%	100%
0	0	0.0%	100%
Total	46	100%	100%

The key finding here is that 43% of schemes surveyed had at least half of their trustee body composed of member-nominated trustees. Nearly 95% have at least one third of their trustee body composed of member-nominated trustees.

Finally, here are the proportions of trustee boards represented by independent trustees:

Fig 5: Actual proportion of independent trustees

Proportion independent trustees	No. schemes	% schemes	Cumulative
> 1/2	0	0.0%	0.0%
Between 1/3 and 1/2	1	2.2%	2.2%
1/3	0	0.0%	2.2%
Between 0 and 1/3	10	21.7%	23.9%
0	35	76.1%	100%
Total	46	100%	100%

Independent trustees formed a proportion of the trustee body in less than a quarter of schemes (23.9%). Where independent trustees were appointed, they did not form a majority of the trustee board.

Presence of Directors on Trustee Boards

Q4: Please indicate the number of employer-nominated trustees, broken down by categories

Fig 6: Proportion of employer-nominated trustees who are company directors

Proportion of company directors	No. schemes	% schemes	Cumulative
100%	13	28.3%	28.3%
Between 2/3 and 100%	8	17.4%	45.7%
2/3	0	0.0%	45.7%
Between 1/2 and 2/3	3	6.5%	52.2%
1/2	3	6.5%	58.7%
Between 1/3 and 1/2	2	4.4%	63.1%
1/3	0	0.0%	63.1%
Between 0 and 1/3	7	15.2%	78.3%
0	10	21.7%	100%
Total	46	100%	100%

The most interesting finding here is that, in nearly 60% of schemes surveyed, at least half of the employer-nominated

trustees were current or former company directors, and in nearly 30% of schemes all the employer-nominated trustees were company directors.

Even more interesting is to look at the proportion of the whole trustee board who are current or former company directors:

Fig 7: Proportion of all trustees who are company directors

Proportion of company directors	No. schemes	% schemes	Cumulative
100%	0	0.0%	0.0%
Between 2/3 and 100%	0	0.0%	0.0%
2/3	0	0.0%	0.0%
Between 1/2 and 2/3	6	13.0%	13.0%
1/2	5	10.9%	23.9%
Between 1/3 and 1/2	5	10.9%	34.8%
1/3	0	0.0%	34.8%
Between 0 and 1/3	19	41.3%	76.1%
0	11	23.9%	100%
Total	46	100%	100%

This shows that company directors constitute more than a third of the entire trustee body in 35% of schemes.

It can also be instructive to examine which types of directors sit on the trustee board.

Fig 8: Percentages of schemes with particular categories of director on the trustee board

Category of director	%schemes
Current Finance Director	54.4%
Current HR Director	32.6%
Current Managing Director	13.0%
Other Current Director	54.4%
Former Director	23.9%

On the basis of our sample, Finance Directors serve on the trustee board in over half of schemes, HR Directors in around one third of schemes and Managing Directors in around 13% of schemes.

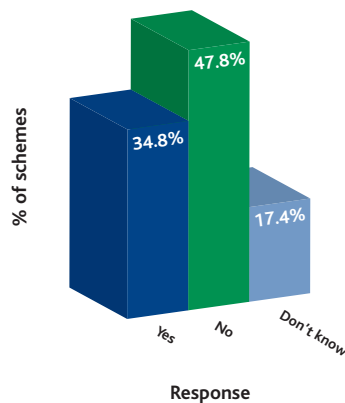
“Although I agree the duties of trustees are probably greater than they were, I think there is a tendency to over-emphasise this among certain bodies.”

Conflicts of Interest within the Trustee Board

Q6: Does your scheme have an agreed policy on dealing with conflicts of interest where senior employer representatives are also trustees of the scheme?

We asked our respondents whether they had an agreed policy on conflicts of interest. The answers were as follows:

Fig 9: Schemes with agreed policies on conflicts of interests

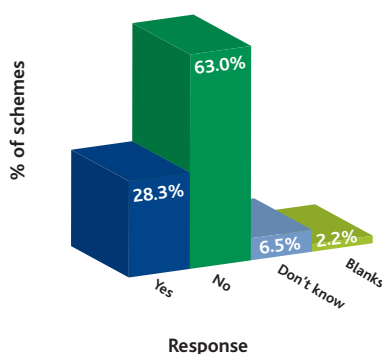


Response	No. schemes	%schemes
Yes	16	34.8%
No	22	47.8%
Don't Know	8	17.4%
Total	46	100%

Fewer than 35% of schemes had a policy on conflicts of interest in place.

Q7: Have any situations arisen where there has been a serious conflict of interest where senior employer representatives are also trustees of the scheme?

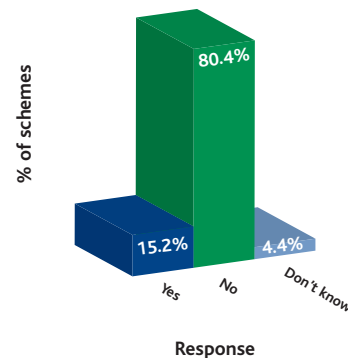
Fig 10: Schemes where a conflict of interest has arisen



Response	No. schemes	%schemes
Yes	13	28.3%
No	29	63.0%
Don't Know	3	6.5%
Blanks	1	2.2%
Total	46	100%

Q8: Have any trustees resigned from your trustee board because of concerns over actual or potential conflicts of interest?

Fig 11: Schemes where trustees have resigned because of conflicts of interest

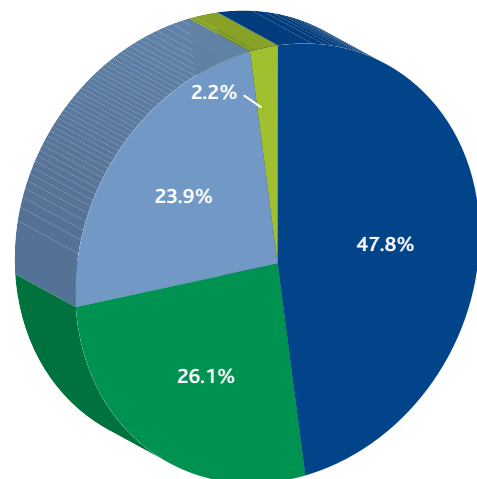


Response	No. schemes	%schemes
Yes	7	15.2%
No	37	80.4%
Don't Know	2	4.4%
Total	46	100%

Conflicts of Interest involving External Advisers

Q9: How is actuarial advice provided to the scheme and the company?

Fig 12: Provision of actuarial advice

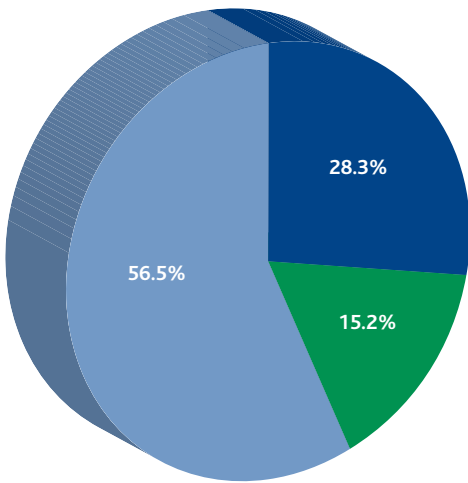


Response	No. schemes	%schemes
Same actuary for both	22	47.8%
Same firm but different individuals	12	26.1%
Different firms	11	23.9%
Blanks	1	2.2%
Total	46	100%

Nearly half of trustees use the same actuarial advisers as the employer. This provides an interesting contrast with the position on legal advisers.

Q10: How is legal advice provided to the scheme and the company?

Fig 13: Provision of legal advice



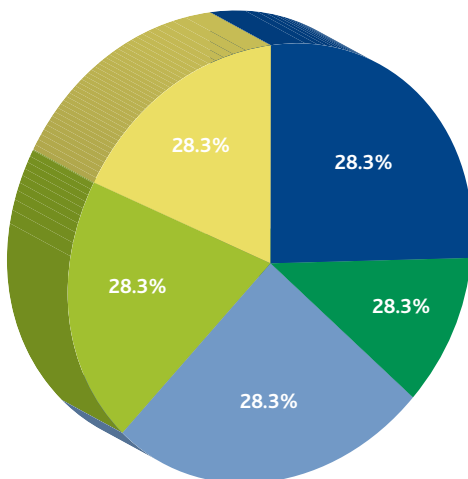
Response	No. schemes	%schemes
Same lawyer for both	13	28.3%
Same firm but different individuals	7	15.2%
Different firms	26	56.5%
Total	46	100%

This shows that less than a third of trustees use the same legal advisers as the employer.

Trustee Training

Q11: Which of the following forms of trustee training has your scheme typically used to date?

Fig 14: Forms of trustee training used



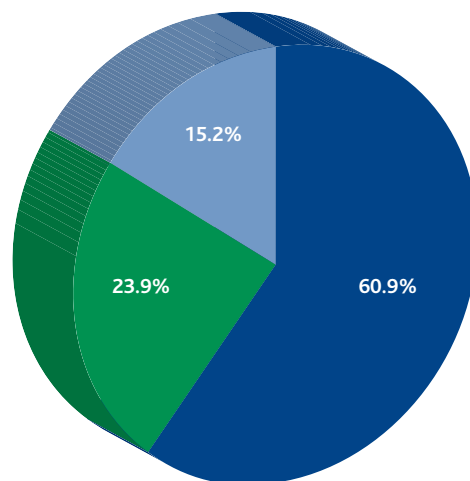
“Member trustees are essential to protect schemes and give members confidence that their interests are being looked after.”

Response	No. schemes	%schemes
Trustees sent on course when they first take on role	35	76.1%
Trustees sent on regular formal training courses	14	30.4%
Occasional trustee training sessions are provided as and when seems appropriate	33	71.7%
Trustees attend general pensions seminars to keep up to date	26	56.5%
It is up to individual trustees to arrange training	22	47.8%

Each scheme may use more than one of the forms of training listed, hence the number of schemes does not sum to 100%.

Q12: Is your scheme planning to change its practices on trustee training in the light of the new Trustee Knowledge and Understanding requirements?

Fig 15: Is your scheme planning to change trustee training practices

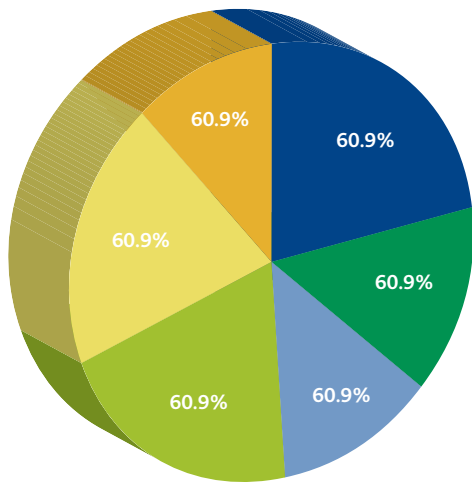


Response	No. schemes	%schemes
Yes	28	60.9%
No	11	23.9%
Don't Know	7	15.2%
Total	46	100%

Over 60% of schemes are planning to change trustee training practices.

Q13: Which of the following forms of trustee training do you think your scheme will typically use in future?

Fig 16: Future forms of trustee training



Response	No. schemes	%schemes
● Trustees will be sent on a course when they first take on the role	36	78.3%
● All trustees will be sent on a formal training course that takes them through the core Trustee Knowledge and Understanding requirements	21	45.7%
● All trustees will be sent on other formal trustee training courses	19	41.3%
● Occasional trustee training sessions will be provided as and when seems appropriate	32	69.6%
● Trustees will attend general pensions seminars to keep up to date	30	65.2%
● It will be up to individual trustees to arrange training that meets their needs	17	37.0%

This indicates a high level of interest (nearly 50%) in formal training courses to take members through the TKU requirements. In addition, there is likely to be more take-up of other formal training courses and general pensions seminars than at present, with fewer schemes leaving it up to individuals to arrange their training. However, still over one third of schemes will leave it to individuals to make their own arrangements.

Views on Trustee Knowledge and Understanding Requirements

Q14: From April 2006, trustees will be required to be able to demonstrate that they have sufficient knowledge and understanding to fulfil their roles as trustees. Do you think this is a good idea?

Fig 17: Views on whether Trustee Knowledge and Understanding is a good idea

Response	No. replies	%replies
Yes	51	100%
No	0	0.0%

This 100% result is a vote of confidence for the Regulator’s proposals.

Q15: Do you think a training course that takes you through the core Trustee Knowledge and Understanding requirements is a good idea?

Fig 18: Views on whether Trustee Knowledge and Understanding is a good idea

Response	No. replies	%replies
Yes	51	100%
No	0	0.0%

Again, a 100% result indicates clear interest in this idea – although it is noticeable that only around half of schemes were actually planning to send trustees on such a course (Q13).

Views on Ideal Proportion of Trustees

Q16: The Government intends to make it a requirement for pension schemes to have at least 50% of all trustees nominated by members. Do you think that this is a good idea?

Fig 19: Views on government proposals for one-half member-nominated trustees

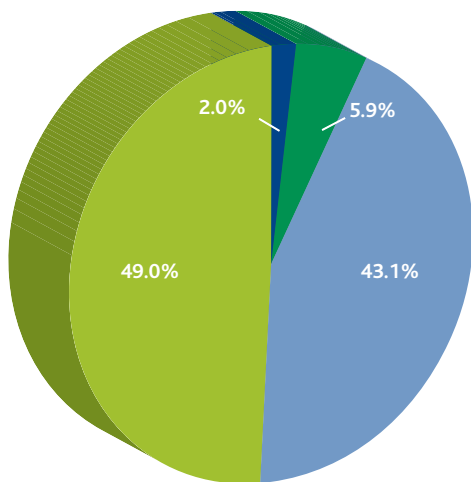
Response	No. replies	%replies
Yes	50	98.0%
No	1	2.0%
Total	51	100%

The responses to this question show nearly all respondents in favour of the government’s proposals.

“All Trustees including employer nominated should be given training to the level of the PMI Trustee Certificate and encouraged to take the examination on taking up the position of Trustee.”

Q17: What do you think is the ideal split between employer and member-nominated trustees?

Fig 20: Views on ideal split between employer and member-nominated trustees



Response	No. replies	%replies	Cumulative
Entirely member-nominated	1	2.0%	2.0%
2/3 member-nominated, 1/3 employer-nominated	3	5.9%	7.9%
1/2 member-nominated, 1/2 employer-nominated with a chairman appointed from among the trustee board	22	43.1%	51.0%
1/2 member-nominated, 1/2 employer-nominated with an independent chairman	25	49.0%	100%
1/3 member-nominated, 1/2 employer-nominated	0	0.0%	100%
Entirely employer-nominated	0	0.0%	100%
Total	51	100%	100%

This question revealed that there was a clear vote in favour of increasing the proportion of member-nominated trustees. All respondents were in favour of member-nominated trustees forming at least half of the trustee boards. This is particularly interesting when it is taken into consideration that Q3 showed that the actual proportion of schemes with member-nominated trustees forming at least one half of the trustee board is only 43.5%.

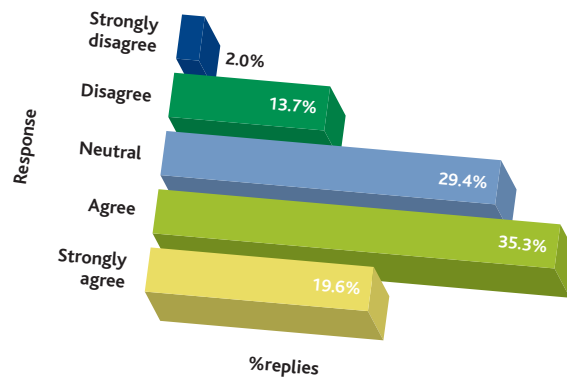
Views on Employer-Nominated and Member-Nominated Trustees

Respondents were asked to indicate their views on a series of (sometimes deliberately provocative) statements on a scale where 1 = Strongly Disagree and 5 = Strongly Agree:

Q18a: Employer-nominated trustees bring essential pensions/financial experience to the trustee board

“There should be at least one independent trustee – who should be Chairman.”

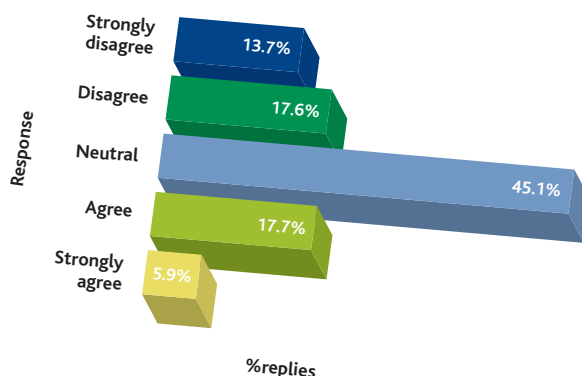
Fig 21: Views on whether employer-nominated trustees bring essential experience



Response	No. replies	%replies	Overall
1: Strongly Disagree	1	2.0%	Disagree =
2: Disagree	7	13.7%	15.7%
3: Neutral	15	29.4%	
4: Agree	18	35.3%	Agree =
5: Strongly Agree	10	19.6%	54.9%
Total	51	100%	

Q18b: Employer-nominated trustees cannot be trusted to make decisions about pension schemes, because they will always put the interests of the employer above those of members

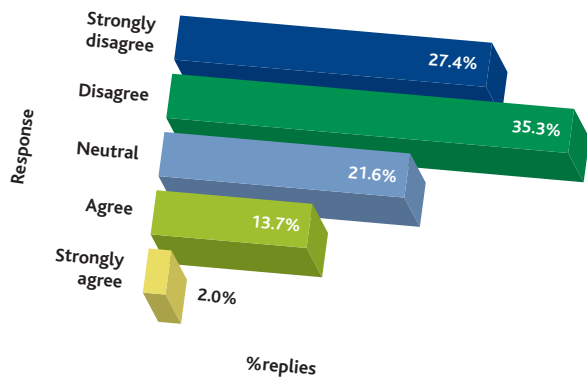
Fig 22: Views on whether employer-nominated trustees can be trusted



Response	No. replies	%replies	Overall
1: Strongly Disagree	7	13.7%	Disagree =
2: Disagree	9	17.6%	31.3%
3: Neutral	23	45.1%	
4: Agree	9	17.7%	Agree =
5: Strongly Agree	3	5.9%	23.6%
Total	51	100%	

Q18c: Employer-nominated trustees do not always understand the financial constraints under which the employer is operating

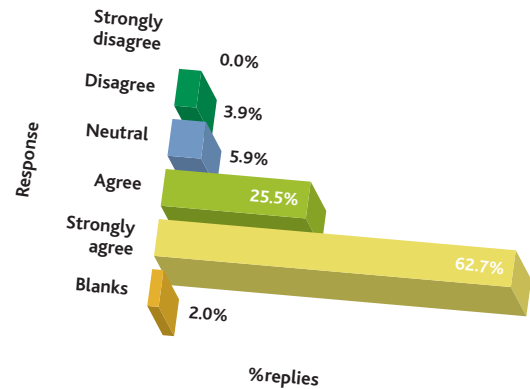
Fig 23: Views on whether employer-nominated trustees understand the employer’s financial constraints



Response	No. replies	%replies	Overall
1: Strongly Disagree	14	27.4%	Disagree =
2: Disagree	18	35.3%	62.7%
3: Neutral	11	21.6%	
4: Agree	7	13.7%	Agree =
5: Strongly Agree	1	2.0%	15.7%
Total	51	100%	

Q18e: Member-nominated trustees provide reassurance to other members that the scheme is being run in their best interests

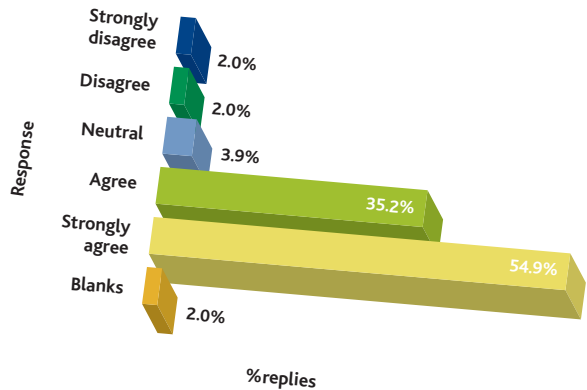
Fig 25: Views on whether member-nominated trustees provide reassurance to members



Response	No. replies	%replies	Overall
1: Strongly Disagree	0	0.0%	Disagree =
2: Disagree	2	3.9%	3.9%
3: Neutral	3	5.9%	
4: Agree	13	25.5%	Agree =
5: Strongly Agree	32	62.7%	88.2%
Blank	1	2.0%	
Total	51	100%	

Q18d: Member-nominated trustees bring a much needed widening of perspective to the trustee board

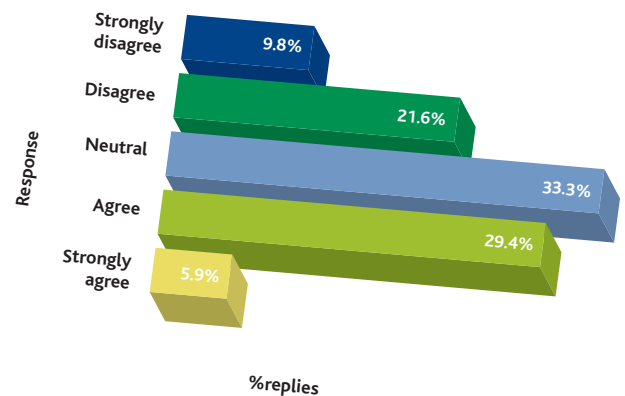
Fig 24: Views on whether member-nominated trustees bring a widening of perspective



Response	No. replies	%replies	Overall
1: Strongly Disagree	1	2.0%	Disagree =
2: Disagree	1	2.0%	4.0%
3: Neutral	2	3.9%	
4: Agree	18	35.2%	Agree =
5: Strongly Agree	28	54.9%	90.1%
Blanks	1	2.0%	
Total	51	100%	

Q18f: Member-nominated trustees do not always understand the financial constraints under which the employer is operating

Fig 26: Views on whether member-nominated trustees understand the employer’s financial constraints

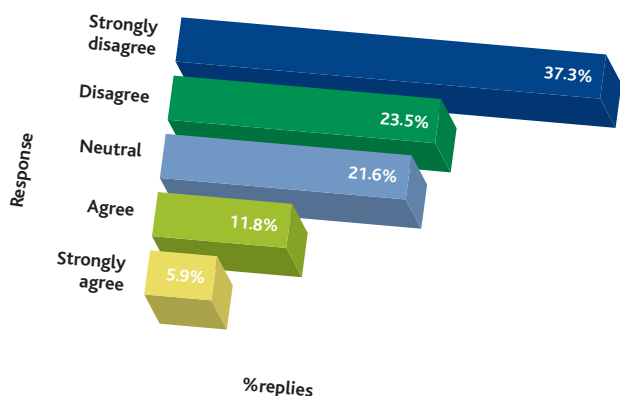


Response	No. replies	%replies	Overall
1: Strongly Disagree	5	9.8%	Disagree =
2: Disagree	11	21.6%	31.4%
3: Neutral	17	33.3%	
4: Agree	15	29.4%	Agree =
5: Strongly Agree	3	5.9%	35.3%
Total	51	100%	

The answers to this question form a sharp contrast with the answer to Q18c which shows that 15.7% of respondents agree that employer-nominated trustees do not always understand the financial constraints under which the employer is operating, as opposed to 35.3% who think that member-nominated trustees do not always understand this.

Q18g: Decisions relating to pension schemes are too complex for many member-nominated trustees to understand

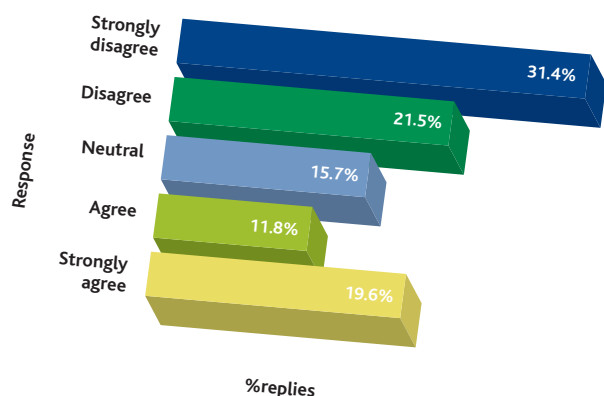
Fig 27: Views on whether decisions are too complex for member-nominated trustees



Response	No. replies	%replies	Overall
1: Strongly Disagree	19	37.3%	Disagree =
2: Disagree	12	23.5%	60.8%
3: Neutral	11	21.6%	
4: Agree	6	11.8%	Agree =
5: Strongly Agree	3	5.9%	17.7%
Total	51	100%	

Q18h: It is hard to find members willing to stand as member-nominated trustees

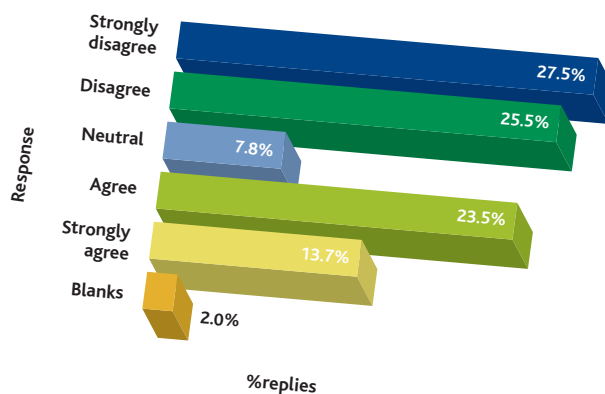
Fig 28: Views on whether it is hard to find member-nominated trustees



Response	No. replies	%replies	Overall
1: Strongly Disagree	16	31.4%	Disagree =
2: Disagree	11	21.5%	52.9%
3: Neutral	8	15.7%	
4: Agree	6	11.8%	Agree =
5: Strongly Agree	10	19.6%	31.4%
Total	51	100%	

Q18i: It does not matter whether trustees are nominated by members or the employer since it is the duty of all trustees to act in the best interest of members, irrespective of who nominated them

Fig 29: Views on whether it makes a difference who nominated the trustees

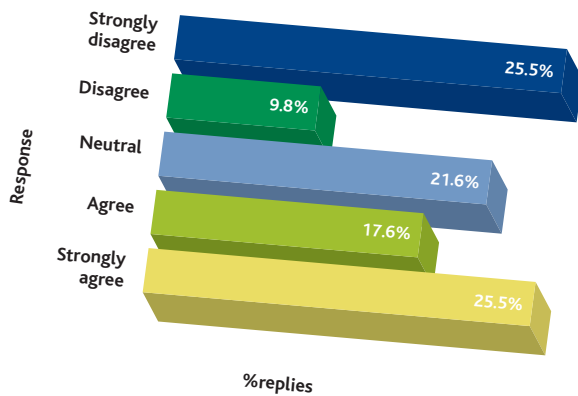


Response	No. replies	%replies	Overall
1: Strongly Disagree	14	27.5%	Disagree =
2: Disagree	13	25.5%	53.0%
3: Neutral	4	7.8%	
4: Agree	12	23.5%	Agree =
5: Strongly Agree	7	13.7%	37.2%
Blanks	1	2.0%	
Total	51	100%	

“Difficulties in getting member representatives need to be addressed. People need to understand what their liabilities would be if they were to join and what (if any – liability insurance etc.) protection they might have.”

Q18j: Every scheme should have an independent trustee

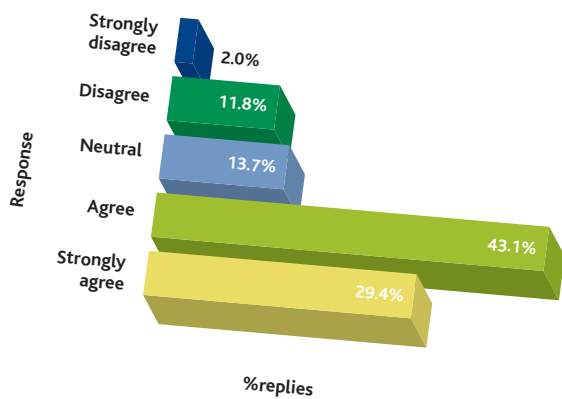
Fig 30: Views on whether all schemes should have an independent trustee



Response	No. replies	%replies	Overall
1: Strongly Disagree	13	25.5%	Disagree =
2: Disagree	5	9.8%	35.3%
3: Neutral	11	21.6%	
4: Agree	9	17.6%	Agree =
5: Strongly Agree	13	25.5%	43.1%
Total	51	100%	

Q18k: Becoming a trustee has become a very onerous responsibility in recent years

Fig 31: Becoming a trustee has become a very onerous responsibility

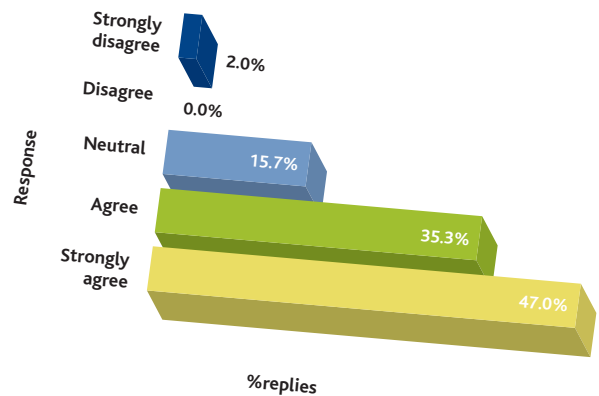


Response	No. replies	%replies	Overall
1: Strongly Disagree	1	2.0%	Disagree =
2: Disagree	6	11.8%	13.8%
3: Neutral	7	13.7%	
4: Agree	22	43.1%	Agree =
5: Strongly Agree	15	29.4%	72.5%
Total	51	100%	

Views on Conflicts of Interest

Q18l: Every pension scheme should have a policy on conflicts of interest where senior employer representatives are also trustees of the scheme

Fig 32: Views on whether all schemes should have a policy on conflicts of interest

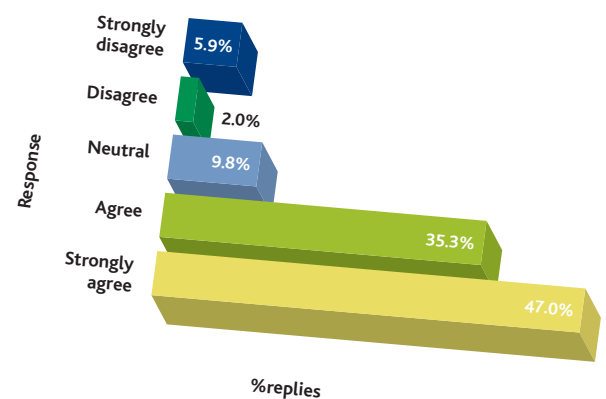


Response	No. replies	%replies	Overall
1: Strongly Disagree	1	2.0%	Disagree =
2: Disagree	0	0.0%	2.0%
3: Neutral	8	15.7%	
4: Agree	18	35.3%	Agree =
5: Strongly Agree	24	47.0%	82.3%
Total	51	100%	

This compares to Q6 which showed that just over a third of schemes had an agreed policy on conflicts.

Q18m: Trustee boards should use different legal advisers to those used by the employers

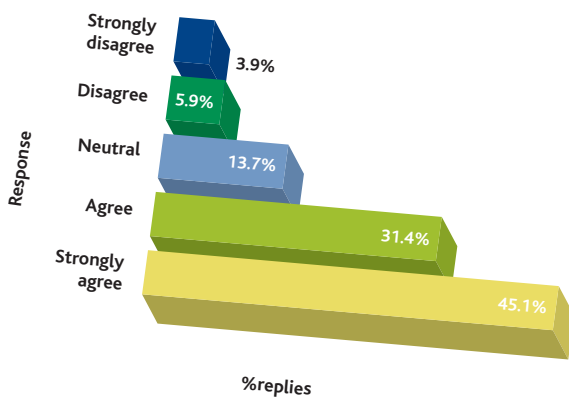
Fig 33: Views on whether trustee boards should have different legal advisers to employers



Response	No. replies	%replies	Overall
1: Strongly Disagree	3	5.9%	Disagree =
2: Disagree	1	2.0%	7.9%
3: Neutral	5	9.8%	
4: Agree	18	35.3%	Agree =
5: Strongly Agree	24	47.0%	82.3%
Total	51	100%	

Q18n: Trustee boards should use different actuarial advisers to those used by the employers

Fig 34: Views on whether trustee boards should have different actuarial advisers to employers

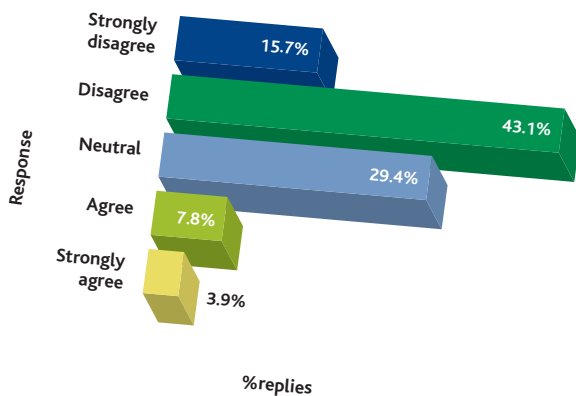


Response	No. replies	%replies	Overall
1: Strongly Disagree	2	3.9%	Disagree =
2: Disagree	3	5.9%	9.8%
3: Neutral	7	13.7%	
4: Agree	16	31.4%	Agree =
5: Strongly Agree	23	45.1%	76.5%
Total	51	100%	

This is an interesting finding given that nearly half of the schemes surveyed currently use the same actuarial adviser as the employer (Q9).

Q18o: The new Trustee Knowledge and Understanding requirements are too onerous

Fig 35: The new Trustee Knowledge and Understanding requirements are too onerous

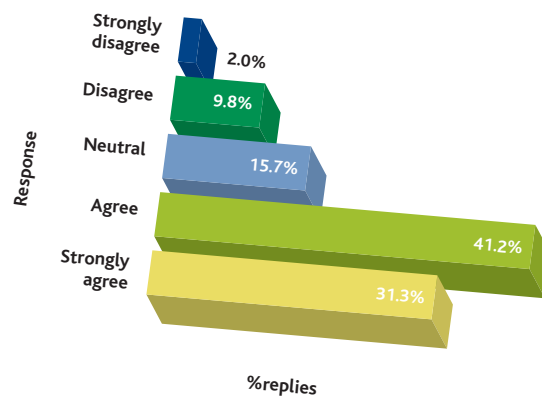


Response	No. replies	%replies	Overall
1: Strongly Disagree	8	15.7%	Disagree =
2: Disagree	22	43.1%	58.8%
3: Neutral	15	29.4%	
4: Agree	4	7.8%	Agree =
5: Strongly Agree	2	3.9%	11.7%
Total	51	100%	

"I am a retired members nominated trustee (aged 68). Any suggestion that I should be required to undertake formal training and be tested for a formal qualification would result in my immediate resignation!"

Q18p: There should be a formal Trustee Knowledge and Understanding qualification

Fig 36: There should be a formal Trustee Knowledge and Understanding qualification



Response	No. replies	%replies	Overall
1: Strongly Disagree	1	2.0%	Disagree =
2: Disagree	5	9.8%	11.8%
3: Neutral	8	15.7%	
4: Agree	21	41.2%	Agree =
5: Strongly Agree	16	31.3%	72.5%
Total	51	100%	

Note that some of the percentages have been adjusted slightly to remove rounding errors.

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