

AMNT Members Survey 2017

Current Overview

No. of Members = 715 (10% increase since Aug.16)

Pension Schemes represented = 516

Pension schemes in value = £682bn

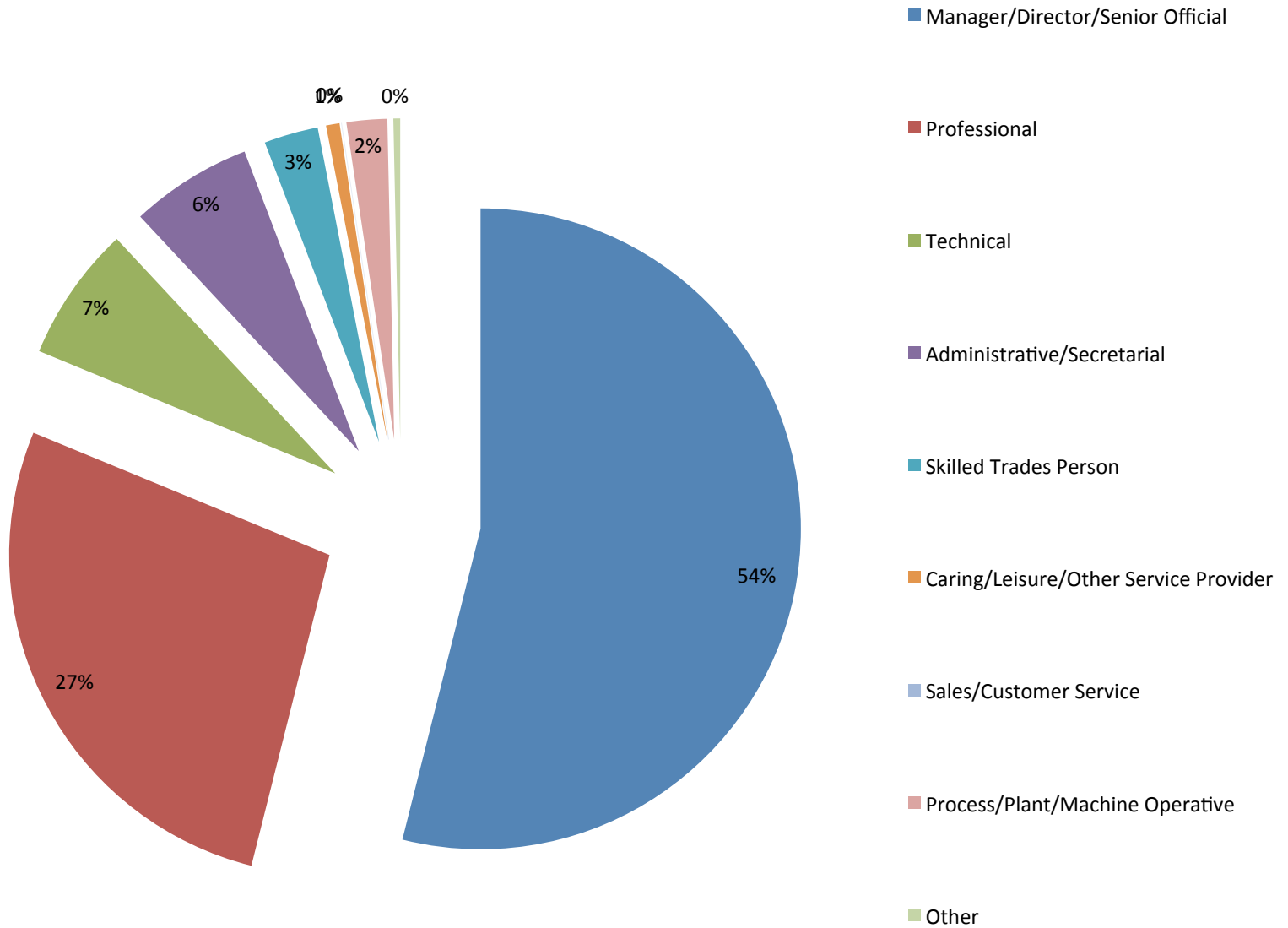
Respondents to Survey = 185 (prev. = 119)

Representing £1.26b (prev. = £113.5bn)

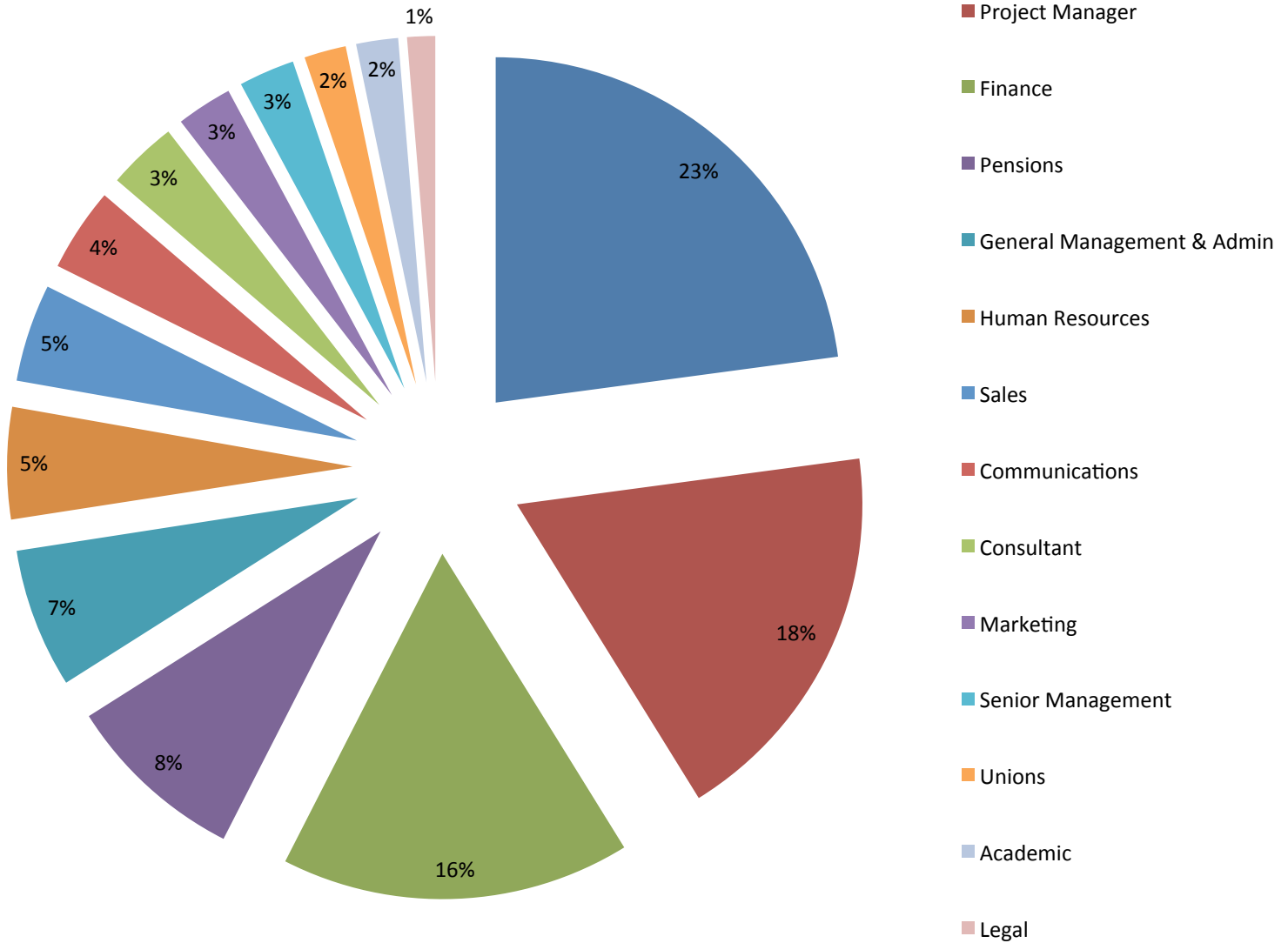
A Typical AMNT Member

- Male (80%), 55+ (80%)
- Full-time working (38%), Retired (41%)
- Elected MNT in a contest (54%)
- av. 9.5 years (range 1 – 29years)
- Not paid (60%) (prev. 68%) Paid up to £5k (45%) 69% believe MNTs should not be paid
- Training priority = holding advisors to account (23%) and investments (24%) Similar to last year, but 32% and 32% respectively
- 1 of 3 MNT's, 7 Trustee Board, 1 Chair (51% Employer Nominated)
- In regards to social media – AMNT (35%); PLSA (13%); LinkedIn (11%);
- However, the social media considered most beneficial = AMNT (34%), PLSA (14%)
- Prefers to read Professional Pensions (Hardcopy = 32%) 21% last year

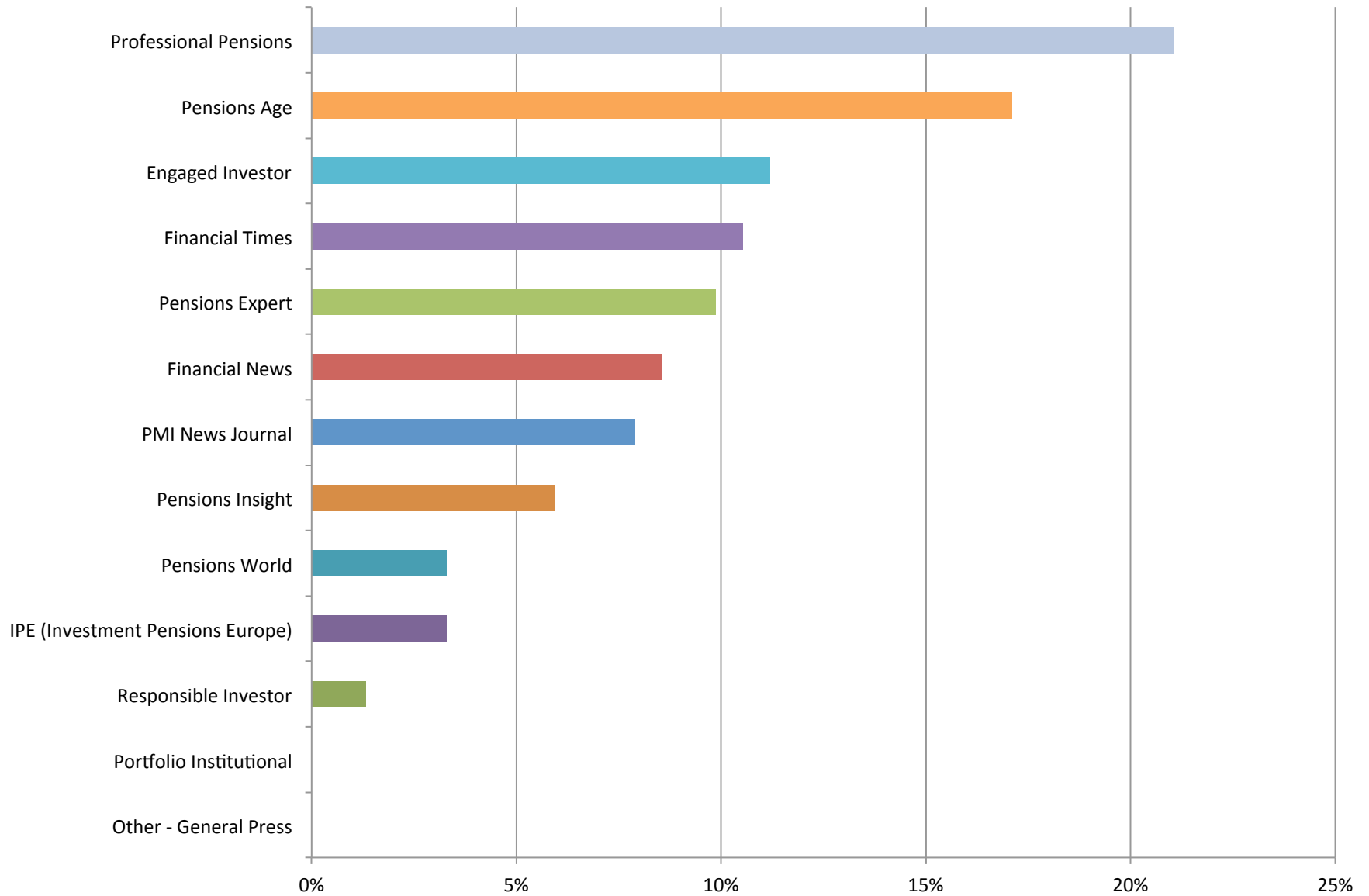
Job Role:



Job Function



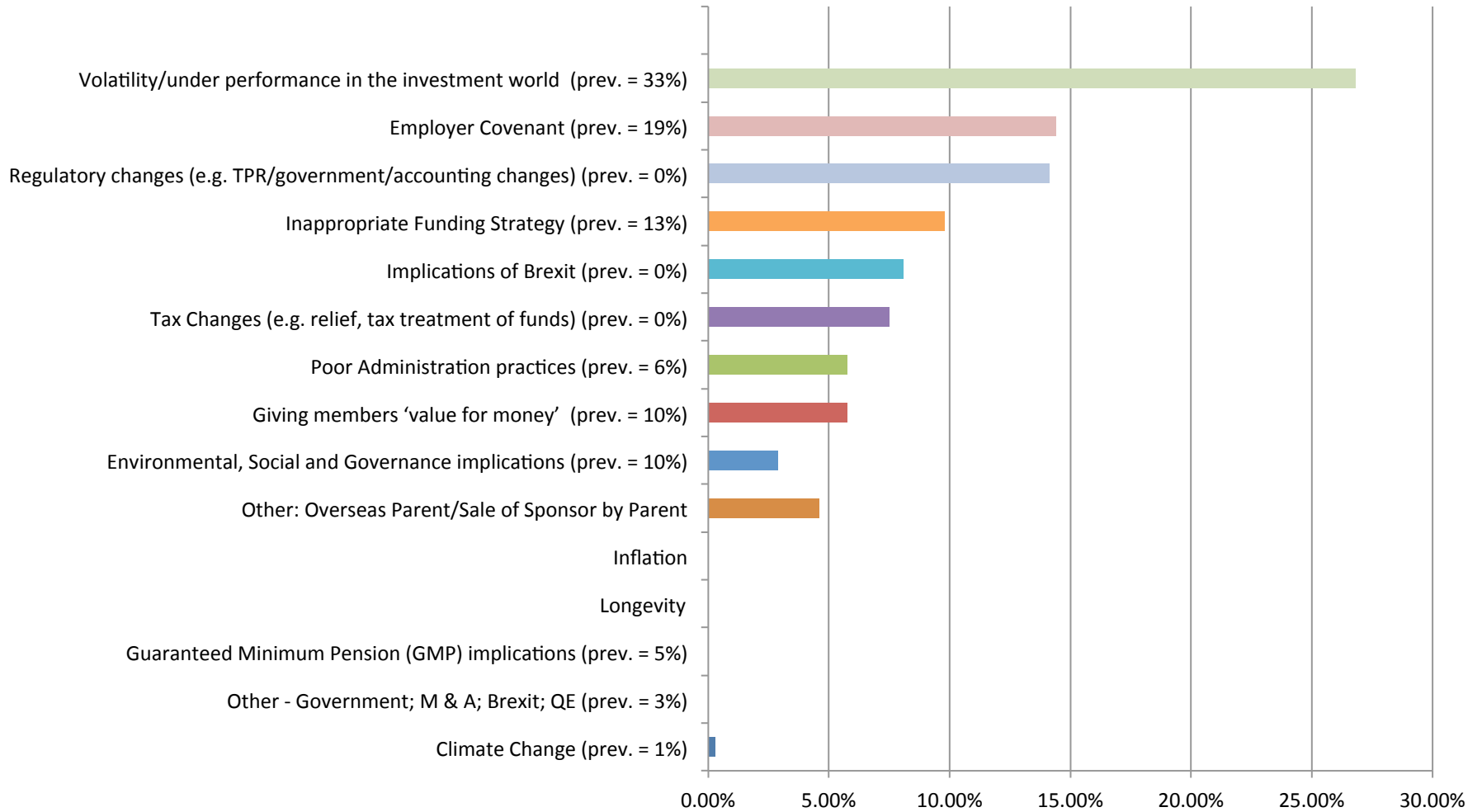
What do we read - hardcopy



A Typical AMNT Pension Scheme

- Trust Based – 81% prev. = 88%
- 71% are DB schemes; 13% are DC schemes
- 63% are either closed or closed to new members prev. = 63%
- Av. scheme size in members = 42,000 (excl. LGPS)
- Av. scheme size in AUM = £1.2b prev. = £1.0b
- Av. no. of Trustees per scheme = 7 (range 3 – 25)
- Av. No. of MNT's per scheme = 3
- Typical Scheme Chair = EMT (50%) NB. MNT = 8%
- Typical Funding = 90% or above (Tech.Provs) = 46%
- Typical Sponsor Covenant is Strong (47%)

Biggest risks facing schemes



Responsible Investments

- Scheme Boards having had discussions on ESG issues = 67%
- Scheme Boards having no explicit policies on ESG issues = 31%
- Schemes leaving share-hold voting to asset managers = 50%
- Schemes not knowing how asset managers voted = 54%
- Schemes with pooled funds = 50% *39% are in global pooled funds*
- Schemes who have not yet discussed Red Line Voting = 92%
83% of Members know what Red Line Voting is about
- Schemes not having adopted any stock selection policies on the basis of ethical considerations = 81% *Same*
- Investment Consultants who have raised 'responsible investment' with Trustee Board = 67% *(prev. = 45%)*

AMNT & General Issues

- What would attract new MNTs – Payment (28%), Training (17%) and key benefit communications on the importance of pensions (21%)
- Days per year spent on MNT activities = more than 10 (55%)
- Activity where MNTs can be most effective – Challenging everything (18%); Active participation (12%); Members viewpoint (12%)
- Key developments being considered – Addressing Funding (36%)
- Should Trustee Boards should reflect the diversity of their members? (84% said yes)
- Should there be a compulsory Trustee Qualification? (54% said yes)

Do you think that the (AMNT) should be offering different services? 2016

- Greater focus on DC
- Helpline
- Guidance on Investment Manager fees and charges
- Campaign against mark-to-market valuation methods, which are destroying pensions.
- Offering regular Google Hangout/webex type events (to allow members to speak directly to it).
- Offer formal training Qualification, e.g. PMI Certificate
- Idiots guides and benchmarking, e.g. when appointing advisors; what questions to ask and fees

Do you think that the (AMNT) should be offering different services? 2017

- Best practice guidelines for investment charges
- Best practice guidelines for Triennial Valuations
- Best practice guidelines for what make a good MNT.
- Assistance network for trustee queries.
- Discussion Forum
- More Training Events
- Parliamentary Group
- More Regional Events
- Resolution service for Trustee Board disputes

Actions to take

- Review diversity issues – more women; more under 40's
- Look to increase number of Members, including LGPS
- Take action to get Trustee Boards to use Red Line Voting
- Understand better what attracts and makes a good MNT
- Consider if pay for MNTs is something to promote?
- Work closely with tPR to develop effective trustee training
- Encourage membership to take a more active role in AMNT
- Develop and continually improve AMNT Website
- Aim to make AMNT Website the key online support tool
- Greater focus on DC issues
- Work closely with other pension bodies and sponsors
- Campaign key pension issues to raise awareness and understanding