

The key governance issues you need to know to run an effective Trustee Board

Breakout session

28th February 2018

Summary

The role of a pensions trustee continues to grow and in turn demands more and more time, with the average time spent cited as 16 days per annum, increasing to 27 days per annum in the year of a valuation*.

Despite this, the majority of trustee boards still meet only four times a year. The actual time spent at meetings can therefore have a critical impact on how effective trustees are.

Space on trustee meeting agendas is competitive. The ever changing pensions environment we operate within means we are continuing to see new items for trustees to consider. For example, GDPR, cyber crime and 21st century trusteeship are typical new items expected to appear on more and more agendas over 2018.

But how do pensions trustees ensure that they find the time to prioritise the strategic and longer-term decisions today that could end up making the difference between whether they can afford to buyout in the next ten years or not?

We don't think the answer is having more trustee meetings. More important is utilising the time spent at meetings more effectively. Advisers have a part to play in this too. Well intentioned advisers adding new ideas for discussion can actually clog up the agenda and detract from those items that the trustees have decided are their priorities.

Session

During this session you will be invited to explore how to improve trustee meeting effectiveness and to share your own experiences.

Specifically you will be asked to respond to questions like:

- What makes a successful trustee meeting?
- How do you divide time at your trustee meetings between short-term and long-term items? And who has responsibility for setting agendas?
- How quickly could your trustee board respond if an overnight opportunity presents itself in a key area of interest? In other words, how nimble is your board?
- What is your adviser's role in setting the long-term strategy for your scheme? Are they adding value here?
- How do you receive advice, is it directive or do you receive a range of recommendations?
- How does your board satisfy themselves that they are receiving the best advice from advisers and how do you challenge this advice?

Supporting materials

Aon has developed a suite of tools to support trustees in their role.

Two examples of these are:

[Ten questions to challenge your advisers](#)

[Trustee Meeting Framework](#)

As part of the session we will share copies of these tools and obtain your views on whether you feel they would add value to your trustee board.

*source: <http://tpr.gov.uk/docs/trustee-landscape-quantitative-research-2015.pdf>

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