

Trustees embrace new ways of working

The XPS 'future of trusteeship' survey revealed a clear drive from the industry to take the lessons learned from running pension schemes during the COVID-19 pandemic and change the way pension schemes are managed for the long term.

XPS Trusteeship Survey

We carried out a survey of **183 trustees**, including chairs, non-chairs, employer nominated, member nominated and professional trustees. We asked about the key benefits and challenges of moving to online meetings and operating in a virtual environment, and whether any of the changes might be permanent.

The results clearly showed that most trustees feel that the positive aspects of actions they were forced to take as a result of the pandemic should become a normal part of running a pension scheme.

80%

of trustees surveyed feel their meeting format will now be permanently different

30%

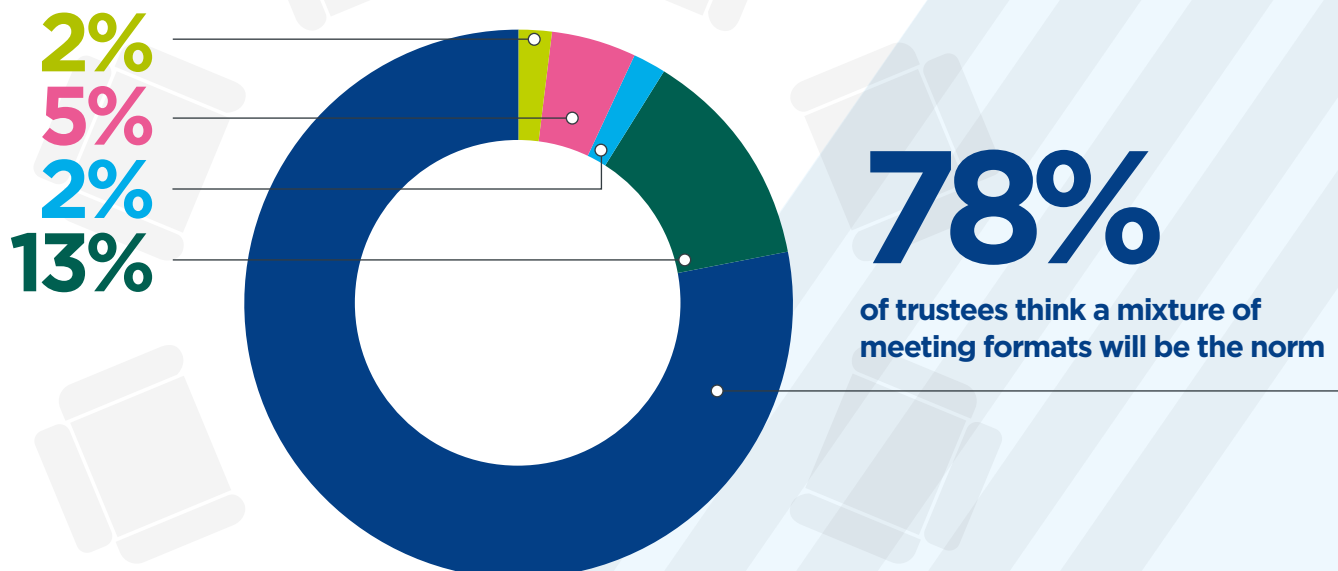
of trustees surveyed think more frequent video calls could be more effective than longer face-to-face meetings

81%

of trustees surveyed favoured bitesize training on relevant topics as a way of meeting their training needs

What meeting format do trustees think will be used going forward?

■ All video calls
 ■ Face-to-face with some attendees via video
 ■ Other
 ■ Return to face-to-face
 ■ Mix of video and face-to-face





In my experience, trustees responded well to the changes thrust upon them and adapted quickly to the new environment. Many have been surprised at how well video conferencing can work, although there is a general feeling that face-to-face meetings still have their place.

Rob Wallace

Head of Governance



Virtual meetings – the pros and cons

We have heard many trustees express their surprise at the effectiveness of virtual meetings but there are also a number of frustrations.

Virtual meetings can be shorter, easier to arrange and slot into diaries enabling issues arising to be dealt with more efficiently. There can, however, be technology challenges, particularly when juggling papers and a video conference application.

There can also be a lack of focus, and a greater challenge for attendees to build rapport. There seems to be a mixed view on whether virtual meetings encourage or stifle debate, with some pointing to the chat function as a way for questions to get raised that might not have been in a face-to-face environment and others finding the camera off-putting.

Ultimately a best of both worlds approach seems preferable, with perhaps some of the annual meetings replaced by shorter more frequent video calls.

84%

of trustees felt video calls work well and take less time out of the day



Actions you can take

- **Review your business plan** – make sure that your meeting frequency, structure and format (face-to-face or virtual) allow you to govern efficiently and effectively.
- **Consider your technology** – are you making the most of the technology available to help you run meetings as well as electronic communication, document sharing and decision-making?
- **Consider new and more flexible approaches** to developing trustees' knowledge and skills.
- **Regularly review your trustee board's effectiveness** to highlight any potential improvements to the way your scheme is managed.

XPS can help trustees assess their effectiveness and develop and implement a better framework for managing their scheme for the long term.

For further information

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