Fit for purpose?

Scheme governance and the health of the UK pensions industry

Kempen

Introduction

It seems that barely a day goes by without the UK pensions industry being challenged to meet members' needs. Be this in terms of: its ability to encourage saving; its response to challenging market and economic conditions; regulation and the use of third-party providers; transparency and costs; impact of investments; or ultimately the extent to which schemes can provide for the retirement of an ageing population.

Data released earlier this year by the Office of National Statistics (ONS) shows that gross pensions liabilities grew over five years by £1trn to £7.6trn[1]. Whilst the bulk of these liabilities related to the £4trn of unfunded liabilities linked to the UK state pension, around £2trn, or 106% of UK GDP, related to private sector DB liabilities. Such figures make for sobering reading and should give the industry cause to question itself. Managing the DB pension balance sheet is akin to running a major business. In particular, similar to any corporation, we believe the pensions industry should adopt good scheme governance and management. Good governance provides the focus and framework that is required to solve the issue and ultimately provide for the promises made to members.

With so much riding on this, Kempen Capital Management has undertaken a detailed perception audit to assess the quality and effectiveness of defined benefit scheme governance in the UK. Kempen has spoken to 25 leading and active figures[2] from the pensions industry on how they view governance standards today, and where they can be improved. The ensuing report aims to identify the key trends and practices within scheme governance structures, and assess the extent to which they are helping or hindering schemes' ability to meet their central purpose.

Within the group of 25 leading figures, there was a small cohort who we identified as being at the vanguard of developing good governance practice. These members typically had full-time, professional experience, exposure to multiple schemes and exhibited thought leadership. In our discussions with these individuals we observed a greater interest in governance; particularly as a measurable area which, if improved, genuinely assists in scheme performance. We view the interest shown by seasoned professionals in this area as validation of the importance of this work.

What is clear is that Britain's pensions industry urgently needs more strategic direction. Governance is, in our minds, key to providing such direction. Our aim in this paper is to present the findings from our interviewees on their thoughts on good governance. From this we aim to provide opinion, recommendations, and guidance to assist all pension schemes to

1 Office for National Statistics – Pensions in the national accounts, a fuller picture of the UK's funded and unfunded pension obligations: 2010 to 2015 (March 2018) Research conducted by Kempen Capital Management in July – September 2018.

2 Interviews conducted in September 2018 with senior pensions industry personnel including Chairs of Trustee Boards; Trustees; Pension Scheme Investment Directors; CIOs; Independent Trustees; Pensions Managers; Third Party Advisers.

identify and adopt best-practice principles for governance and thereby support the long-term health of the UK pensions market.

We accept this paper will leave some questions unanswered and that the evolution of best practice governance will be continuous, however we hope this is a helpful place to start (or continue) of the discussion and we plan further updates and insightful guidance in 2019 to help asset owners meet this challenge.

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Why should schemes care about governance?

It could be worth up to 2% p.a. to investment returns

Good governance delivers tangible benefits. There are numerous studies that show that good governance can add significantly to investment returns, estimated at up to 2% p.a.*

What does 2% really mean for a pension scheme? For the sponsor? For UK PLC?

- Good governance for an averagely funded UK scheme on a Technical Provisions basis (80%) would reach its funding target c. 3 years earlier with a saving of 5% of the value of its TP liabilities in deficit repair contributions. From a corporate perspective this saving is roughly equivalent to 2 years' worth of the total dividends the average UK company pays out.
- Thinking longer-term to buy-out, for the same "averagely funded scheme" on a buy-out basis (67%), the scheme would become fully funded a full 11 years earlier, saving c.14% of the plan liability values in contributions.
- For UK PLC, if the entire pension market was theoretically poorly governed and could move to good governance then the savings for UK PLC would be c£100bn on the TP recover and up to a eyewatering c£400bn saving to buy-out.
- For a DC member, if their scheme is well governed (vs poorly governed) their pot will be around 50% larger; likely an enormous difference to their quality of life.
- Clearly not all schemes are poorly governed, some are very well governed, but with the potential impacts for a typically funded scheme it is surely worth considering further for the sake of trustees, members and corporates.

* Source: Ambachtsheer, K. "How much is Good Governance Worth?" The Ambachtsheer letter 245, KPA Advisory Services Ltd. June 2006.

Executive summary

Key findings and our views

- Weak definitions and benchmarking of governance pose a significant risk to pensions schemes' ability to pay benefits to members. A real challenge exists for ensuring trustees can objectively recognise and implement best practice in their governance process.

- The assessment of whether scheme governance is effective is largely determined by whether the end result is achieved, rather than the means by which it is reached. This highlights the need for greater evaluation by trustees of their governance structures and associated processes. To this end we include our initial workings around the key tenets of good governance in this paper.

- More work is required by government, regulators, trustees and their support providers to determine specific benchmarks, and greater critical analysis is needed in order to ensure schemes operate at optimal levels. If the industry has an overall weakness it is that trustees and even their advisers may not always be sufficiently objective to recognise their own weaknesses.

- The growing complexity of the savings and retirement market makes the role of professional advisers and trustees more important than ever, however schemes must ensure they are using these resources in the best interests of the members and that members feel appropriately represented.

- Size (by assets or members) should not be seen as an excuse for poor governance. On the whole there was no specific correlation between the size of a scheme and the quality of the governance, though there are inevitably different challenges that present for schemes according to the levels of resources that are available.

- In the light of the CMA review and the fact that the fiduciary management market is maturing, greater transparency of all the costs of running a scheme is required as trustees seek value for money and more clarity in comparing providers of investment services.

Why scheme governance needs to be more clearly defined and benchmarked

The initial focus of our research sought to define what scheme governance actually is: what it means and involves; its structure; and its importance. This definition can then act as a framework for assessing different approaches and identifying areas where remedies are required.

"SCHEME GOVERNANCE IS THE FRAMEWORK WITHIN WHICH DECISIONS ARE TAKEN AND IMPLEMENTED"

Chair of Trustees
UK corporate pension scheme

Typically, our interviewees defined scheme governance as the framework by which decisions are taken in order to meet the core purpose of schemes; namely to pay pensions to members. Beyond this, there appeared to be little appetite for identifying specific elements of scheme governance that are of particular importance; instead, the consensus was that governance is multi-faceted and that no single area is key.

More notable is how the success of scheme governance appears to be measured, with the vast majority of interviewees surveyed defining "success" based on the ability to meet pre-determined funding objectives. A commonly held view was that the most successful schemes are those that, from the outset, had clearly defined objectives or mission statements to guide thinking and decision making.

The important role that pension schemes play in ensuring individuals' financial health and security makes such a financial outcome-oriented view understandable. However, we believe that measurement of good governance by a financial outcome (for which governance is only partially responsible) may be sub-optimal. The outcome is not necessarily a result of the governance employed; better governance may have made the desired outcome more likely within the same risk parameters. That there was not a more granular assessment of individual aspects of scheme governance by interviewees is somewhat surprising at one level, but unsurprising on another considering the difficulty of the assessment of governance.

For its part, The Pensions Regulator has already sought to provide best practice examples[3] to guide pension professionals on specific elements of governance in order to manage schemes most effectively. This includes issues such as the critical role of the chairperson within a governance structure; delegation to subcommittees; evaluation of governance practices; and training for trustees. While the areas identified provide some initial guide, The Pensions Regulator offers little tangible detail in how schemes should employ such practices and, in particular, measure their effectiveness. As they offer little detail as to how these elements should be measured, it makes it difficult to: judge the success or failure of governance and, more importantly, assess current governance levels to allow schemes to react quickly should aspects of governance practices be deficient.

"THE REGULATOR SHOULD STEP UP TO THE MARK AND COME UP WITH AT LEAST A FRAMEWORK OF WHAT GOOD GOVERNANCE IS"

Pension Scheme Manager
UK occupational pension scheme

Essentially, and perhaps surprisingly, there is no agreed benchmark to judge the effectiveness of scheme governance. Against this backdrop an outcome-focused approach alone may not be the means to define scheme governance. Whilst not a trivial exercise, more work is needed to provide schemes with sufficiently detailed benchmarks to ensure their governance structures and processes are up to standard.

3 The Pensions Regulator – Scheme governance: best practice examples

KEY FINDINGS

From our interviews with 25 industry experts we have concluded that a wide range of definitions and interpretations for governance exist. Most definitions are high-level, describing governance as the framework by which decisions are taken in order to meet the core purpose of schemes. We define a governance budget as 'the time and expertise available, and the structural approach to considering [investment] matters'.

OUR VIEWS

Whilst a high-level definition of governance is helpful, it does not provide a measure against which to improve scheme governance. A more detailed framework is required for this.

The Pensions Regulator has provided comments and guidance on good governance. Respectfully, we believe that the framework is a good starting point but it can go further to identify in more detail the areas for trustees to act to measure and improve their scheme governance (if needed).

As experts in the area of investment, we will tackle the investment governance challenge to develop a more detailed framework to measure and improve scheme governance. We hope this adds to industry and regulator knowledge to further the discussion on governance.

Identifying key characteristics of good scheme governance

While scheme governance as an overall concept might be difficult for the industry to define and measure, nevertheless we assume that there are certain traits that are common across schemes perceived to be "well managed".

> "THE GOVERNANCE STRUCTURE HAS TO BE FLEXIBLE ENOUGH THAT YOU CAN ALSO REACT TO MARKET EVENTS, RATHER THAN SAYING THAT WE CAN'T DO THAT FOR ANOTHER THREE MONTHS"
>
> **CIO, global pension scheme**

Of these traits, our respondents identified the following as key traits:

- the need for flexibility to make decisions in "real time";
- knowledge and understanding;
- and at least some degree of independence from the scheme sponsor.

Flexibility, in particular is seen as a "must" for all schemes with provisions required to allow decision makers to react quickly to events such as market movements, with almost one quarter (24%) of interviewees identifying speed of decision making as a key aspect of scheme governance.

Having the necessary structures and tools in place to aid flexibility and quick decision is of course important but ultimately, we suggest it is the quality of the decision itself that will determine success.

From our cohort of experts there were some insights into how governance is treated with characteristics of introspection, self-criticism and continual improvement. For these schemes, they were always looking at ways to improve their governance with the implicit understanding that improving this will improve the investment returns, and thus the funding level.

The discussion around speed and quality of decision making is an area touched on at various points in this report. In our interviews the extent and success with which schemes were successfully delegating internal / external mandates (i.e. to sub-committees or external parties) was raised as a key aspect of good governance. Clear structures for these within an overall governance framework should significantly aid pension scheme management. However, whilst clear frameworks are helpful, giving either internal teams or third parties the delegated authority to act quickly on matters within their remit doubtless increases their effectiveness and avoids the responsibility for all decisions resting solely on the shoulders of trustees. Clearly any such delegations need to be at the correct level to avoid the trustees over delegating.

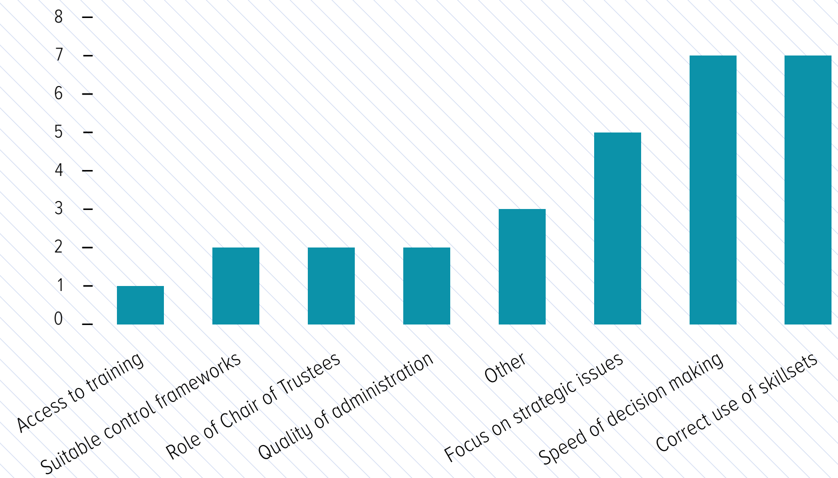
The above is supported by a common complaint among interviewees; namely that poor scheme governance often stems from trustees becoming too tied in minutiae and focusing more on implementation rather than (long-term) strategy. This aligns with a further finding of our research, with one quarter of interviewees (24%) suggesting that the correct use of available skillsets is crucial to ensuring long-term success. This reinforces the need for trustees to focus on strategic issues as a key aspect of good scheme governance, and highlights the problems that can arise from trustees focusing too much on shorter term and minutiae issues, such as fund manager quarterly performance.

> "A SCHEME THAT TREATS GOOD GOVERNANCE AS AN OBJECTIVE IN ITSELF... HAS A MECHANISM IN PLACE TO MEASURE ITS GOVERNANCE AND HOW IT DISCHARGES IT"
>
> **Senior independent trustee**

Clearly a lot of the issues highlighted above are somewhat circular. For example, a greater clarity in both individual and broader roles and effective delegation will help to allow trustees to focus on bigger issues that are more likely to have a positive impact in allowing schemes to reach their end goals.

KEY ASPECTS OF GOOD GOVERNANCE IDENTIFIED BY INTERVIEWEES

FIGURE 1 ANALYSIS OF KEY ASPECTS OF SCHEME GOVERNANCE



Source: Kempen UK Pension Scheme Trustee Survey – September 2019

In addition to the points highlighted in the text on the previous page, the following aspects were noted by respondents as part of good scheme governance:

- **Access to training** – this is worth highlighting separately, but it is also likely to be a part of a culture of learning and of introspection.
- **Suitable controls** – tied to controls around effective delegation.
- **The role of the Chair of Trustees** – we view the role of the Chair as critical. The Chair can influence the tone of meetings as well as ensuring focus remains on strategic matters (at a trustee level).
- **Administration** – a key part of good governance to ensure that a scheme's end goal is made. We note that this comment is mostly aimed around effective benefit payment administration, which is less of an investment matter, but an essential part of good overall governance regardless.

A final and important point to note here is that the quality and knowledge of trustees was itself seen as crucial to ensuring good governance standards. In particular, the role that independent trustees played was significant. Interviewees noted the merits of access to experienced professionals. This has been supported by a number of industry studies highlighting that trustee roles had become more complex, in particular in relation to the monitoring of managers and advisers. This supports the perception among interviewees that access to professional trustees is beneficial. Let us not forget that the structure of the scheme being set up under Trust was established in a different era where both Regulation and asset composition was vastly different from where we are today, despite some significant leaps such as the introduction of the Scheme Funding Regime and the Myners Report.

There was a concern by some respondents about how such resource is used; including a view that independent trustees are often treated as another appointed consultant and therefore were not being used as effectively as they might be. There were also some questions about the extent to which independent trustees' own agendas can play a role in decision-making, particularly with respect to the hiring, retention and use of external advisers that might disrupt the status quo.

KEY FINDINGS

In this section we highlight the areas which were identified by our respondents as key to good governance. The areas our respondees identified were:

Culture of trustee body

a. Focus on strategic level decisions
b. Effective Chair of Trustees
c. A culture of learning and improvement

Clarity of purpose

a. Clarity and agreement on the overall mission / objectives and approach
b. Independence (from sponsor) in decision making

Decision making effectiveness

a. Effective use of delegation (to sub-committees, other internal or external parties)
b. The use of independent trustees (and, we'd argue all experts, be they other trustees, advisors, etc
c. Flexibility to make decisions (in real-time to react to needs)

Knowledge, understanding and challenge

a. Knowledge and understanding (amongst all parties, and beyond just trustee knowledge)
b. "Quality" of the trustees (related to the above)
c. Effective training
d. The use of independent trustees

OUR VIEWS

These observations are inter-related in parts and this list is by no means exhaustive. For example, it does not consider other items which may be key to good governance such as: the effective structure and level of compensation (e.g. to third party managers), likely to be of significant interest to those paying the bills; or matters around the investment approach itself and how effectively this is implemented (e.g. passive versus active, or the ability to incorporate the latest investment thinking). Regardless, we believe the list implicitly provided by our respondents is an excellent starting point.

The importance of size and use of governance budgets

A common assumption within the pensions space is that governance structures and provisions will be stronger the larger a pension scheme is. In this section we consider the truth and implications of this sentiment.

" I HAVE SEEN LARGE SCHEMES FOCUS TOO MUCH ON DETAIL"

Senior independent trustee

Within our respondents, there was a general recognition that smaller schemes may face greater pressures and challenges owing to their size. However, the perception among interviewees was that small size alone was not an excuse for poor scheme governance and that it was not a given that small schemes would necessarily have poor governance. In particular, respondents noted that schemes of all sizes could have poor governance (an interesting point, as a scheme which is optically well governed, with many sub-committees and appointed experts, may still be poorly governed if it was unable to focus on key issues and execute decisions efficiently).

To the minds of many, the issue for smaller schemes was one of how to best manage more limited resources. Delegation is seen as particularly crucial, with the onus on trustees to either significantly simplify their investment approach or to outsource matters such as execution on strategy to third parties in order to maintain a focus on strategic considerations that are likely to have a longer-term funding impact.

It is these limited budgets where governance could potentially be put under pressure. However, the majority of interviewees (75%) indicated they were generally comfortable with the governance budgets at their disposal.

Although they cited the importance of careful evaluation of the resource and expertise at a scheme's disposal and the benefits of third-party support in those areas where schemes might come under pressure.

" SMALLER SCHEMES HAVE A LIMITED GOVERNANCE BUDGET ...IT WOULD BE BETTER IF THEY JUST FOCUSED ON STRATEGIC MANAGEMENT"

Senior independent trustee

Investment was seen as a particular priority in this regard, with several interviewees, including our cohort of experts, noting that the increasingly technical requirements of this element of pension management necessitated specialist understanding in the form of dedicated investment committees or third-party support.

KEY FINDINGS

Our respondents had a view that small scheme size was no excuse for poor governance. They did observe that the smaller the scheme, the more it may need to consider using third parties improve its governance. Related to this finding, it was noted that large schemes could still be poorly governed. For all schemes, there are aspects of good governance that are not related to governance budget. However, some elements of good governance are reliant on fully understanding the available governance budget and using it effectively.

“ WHEN IT COMES TO IMPLEMENTATION AND SKILLSETS, YOU’VE GOT TO BE VERY, VERY OPEN AND HONEST ABOUT WHAT YOU’VE GOT AND WHAT YOU NEED TO BUY IN”

Pension scheme administrator
UK occupational scheme

OUR VIEWS

There needs to be better guidance on how schemes can accurately assess their levels of resources and what they need to outsource. Key to this is: the significant role of advisers, including the internal team; and clarity of mandates with explicit, measurable objectives in order to assess the contribution of parties towards long-term goals.

A ‘multi-adviser model’, often used by larger schemes, creates greater challenge and less “group think”. This is sometimes seen to have a higher cost associated with it but the better outcomes need to be included in this measurement. In addition, multiple advisors can introduce political issues and potential “decision paralysis” where expert advisors disagree and trustees do not feel comfortable taking decisions.

The role of fiduciary management

A solution to the challenges presented by investment governance that Kempen is a proponent of fiduciary management. Typically speaking, our respondents viewed external support from fiduciary managers as a useful tool for pension schemes; particularly those that lack sufficient internal resources to meet their governance challenges.

Of course, you can't outsource governance, but you can outsource controls, for example to a fiduciary manager. But the board should still demand reporting on those controls.

The requirement for fiduciary management appears lower for larger pension schemes, except in those instances where external support is required for complex investment areas or, interestingly, for very mature schemes where there can be challenges in finding suitable volunteer trustees and where it may be hard to attract internal resource (given a potentially short career).

> "IT CAN MATERIALLY HELP IN THAT IT PUTS THE DECISION MAKING IN THE HANDS OF THE RIGHT PEOPLE WITH THE RIGHT EXPERTISE WHERE TRUSTEES DON'T FEEL ABLE TO TAKE THOSE DECISIONS OR TAKE THEM QUICKLY ENOUGH"
>
> **Partner, third-party adviser**

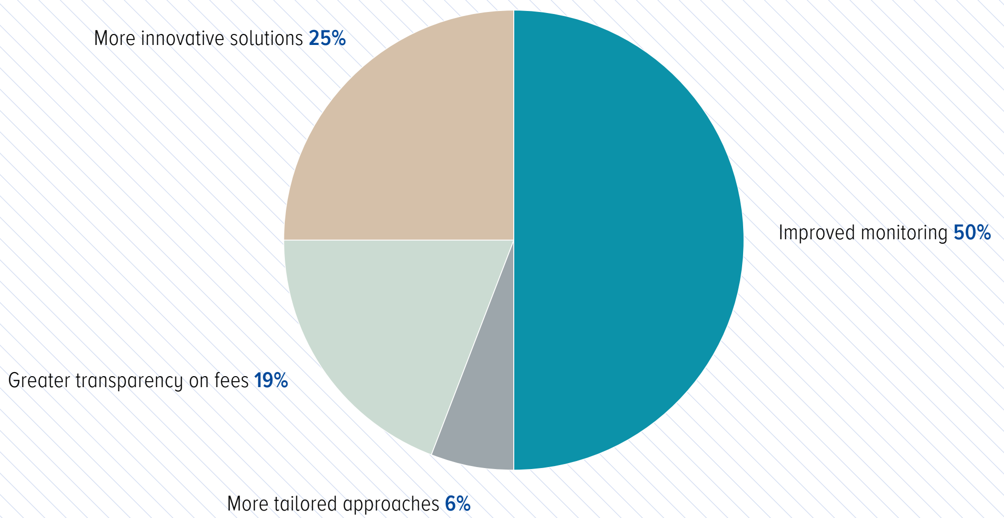
The general consensus among interviewees was that the fiduciary management space is likely to continue to grow. But there were a number of areas where the interviewees wanted to see the fiduciary management space develop further. Chief among these is the ability to (easily) measure and monitor the services provided by fiduciary managers; with half of interviewees identifying this as the key area where fiduciary managers need to improve most. The need for more innovative solutions, including more comprehensive pooled arrangements for very small pension schemes (25%). The hope was that these solutions would allow institutional audiences greater real choice when selecting a manager. Transparency and understanding of total scheme costs remains a major consideration for many institutions, as noted by one-fifth (19%) of interviewees.

In reviewing services from fiduciary managers and the wider consultancy market, respondents were less focused about the separation of advice and implementation than recent industry debates might suggest. This said, it was a preference to ensure clearer divisions of roles and responsibilities; greater transparency and monitoring; or simply to engender greater access to the widest possible range of ideas. On this basis, we would suggest that the Competition and Markets Authority review into the investment consultant and fiduciary management sectors will have limited impact. As well as failing to address crucial structural issues such as the difficulty for pension schemes to transition between fiduciary management providers, its findings reflect little more than current perceptions among pensions professionals.

> "WHAT MATTERS IS THE QUALITY OF IDEAS AND THE QUALITY OF REPORTING – WE NEED IDEAS AND WE HAVE A HEAVY OVERSIGHT BY GOVERNMENT"
>
> **Senior independent trustee**

We suggest that greater strategic direction and support is required from regulators to support the UK pensions industry, particularly with respect to trustee training and improved information provision by service providers to ensure trustees are able to make informed decisions. As the fiduciary management industry evolves, we believe this should form a core part of assessing scheme governance.

FIGURE 2 REQUIREMENTS FOR DEVELOPMENT OF THIRD-PARTY SERVICES TO AID SCHEME GOVERNANCE



Source: Kempen UK Pension Scheme Trustee Survey – September 2018

KEY FINDINGS

A significant majority of our interviewees noted the potential benefits of fiduciary management, but acknowledged that the use of such external resources should vary depending on each scheme's specific circumstances. Broadly speaking, small schemes should use it as a one stop investment governance solution, and larger schemes either to bring in specialist knowledge for particular aspects of their investment approach, or when managing very mature schemes where the introduction / continued use of more expansive internal resource may no longer be preferable.

When queried about how this space needed to evolve, three areas were key:

a. Improved monitoring (including assistance around performance for selection) was required.
b. More innovative and differentiated solutions were needed.
c. Greater transparency on fees was required.

OUR VIEW

In interpreting this research we draw the following conclusions:

a. Firstly, that there is work for all parties to do to demonstrate the merits of their offerings. In particular that clear initial mandates significantly aid understanding, monitoring and assessment of a scheme's fiduciary manager and other services, but that this is not always possible.
b. There is a continued perception that fiduciary management is a solution for small to mid-sized schemes whereas the industry has seen numerous multi-billion pound schemes adopt a delegated model, albeit a tailored solution to fit their circumstances.
c. That work (already underway) on uniform performance standards will aid trustees in choosing between managers at a simple level.
d. That firms that provide both consultancy and fiduciary management continue to muddy the water.
e. That the FCA's output on cost transparency are aligned with some of the findings but will take time to percolate through to grass roots Trustees.
f. Finally, that greater transparency on the cost of fiduciary management (and underlying fees) are required; and further that the fees to transition from one fiduciary manager need to be better understood and reported, particularly as the industry matures.

Summary

TABLE 1

BREAKDOWN OF SURVEY PARTICIPANTS BY JOB TITLE

	PARTICIPANTS
– Third party adviser	4
– Chair of trustees	5
– Investment Director / CIO	2
– Chair of Investment Committee	2
– Independent trustee	4
– Pensions manager	3
– Trustee	5

* Research conducted by Kempen Capital Management in July – September 2018. Interviews conducted with senior pensions industry personnel including Chairs of Trustee Boards; Trustees; Pension Scheme Investment Directors; CIOs; Independent Trustees; Pensions Managers; Third Party Advisers

Schemes are run by dedicated individuals, many volunteering their time and services, supported of course by a range of external and internal professional advisers. The burden of regulation is heavy but necessary. Much of the investment focus of trustee bodies continues with the traditional tasks of hiring, measuring and firing managers. This sits at odds with many of the reported norms of good governance; focus on strategic decisions is important; as is effective use of time, effective use of delegation and (often) that significant expertise is required to make high quality decisions. An increasing amount of evidence is pointing towards the significant role that governance plays and the improvement to the funding level.

However, two characteristics appear to come to the fore:

1.

Firstly, governance has to jostle for attention with other items on the agenda, the irony being that once you have a good governance structure in place, this should help manage the workload.

2.

Secondly, a key characteristic of good governance is introspection and continual improvement. For many Trustee Boards with lower funding levels, they have been bombarded by both their sponsor and The Pensions Regulator which prevents these types of characteristics developing.

This report highlights that sharper insight into the definition and benchmarking of scheme governance, in all its many facets, would benefit all participants in improving governance practices as the pressures on savings and retirement provision intensify.

We look forward to discussing and developing the findings over the course of 2019 and our own insights into solutions in more detail over the coming months.

About Kempen Capital Management

Kempen Capital Management is a specialist asset manager with a focused approach and a clear investment philosophy. We believe in long-term stewardship for our clients and other stakeholders. Kempen provides sustainable returns, fiduciary management services, manager selection, portfolio construction and monitoring, alongside a number of actively-managed investment strategies. As of 31 December 2018, Kempen Capital Management's client assets were €58.9 billion.

Kempen Capital Management is part of the specialist, independent wealth manager Van Lanschot Kempen. Kempen Capital Management N.V. is licensed as a manager of various UCITS and AIFs and authorised to provide investment services and as such is subject to supervision by the Netherlands Authority for the Financial Markets.

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