

# winmark



## **PensionChair Remuneration Report 2020**



## Acknowledgements

We wish to thank:

- Our Research Partner Barnett Waddingham for their support, contributing their insight and enabling Winmark to conduct this research for the benefit of PensionChair members and their peers.
- All Chairs and schemes that participated in the research.
- Our Technical Partners RSM and Sackers for assistance in conducting the fieldwork.



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## Foreword



**Danny Wilding, Partner at Barnett Waddingham**

Barnett Waddingham are pleased to continue as the research partner for the 2020 edition of the Winmark Pension Chair Remuneration Report. It is good to see the scope of the survey and the number of respondents increase once again this year.

In terms of this year's priorities, it is clear that Trustee Chairs remain focussed on the key high-level strategic issues of de-risking and endgame planning. In this context it is interesting to see the responses to questions around the impact of the ongoing Covid-19 pandemic. Around a half of Chairs expect to have to prioritise consideration of the pandemic's impact on employer covenant strength or funding pension scheme deficits; around a third expect to have to consider the impact on administration or governance; but very few currently expect to have to change their long term goals. This suggests to me that existing strategies have shown a high level of resilience in general, although clearly a number of Trustee Chairs will be focussed on the financial consequences of Covid-19 for some time to come.

One key theme from last year, which remains in evidence, is that Trustee Chairs continue to look for increased diversity in their Trustee Boards, particularly by age and gender. However, there is no evidence of any positive movement in this area over the last 12 months, with Chairs citing a lack of candidates coming forward as the main barrier. Hopefully efforts in this area can persist, as Chairs continue to assert that trusteeship presents attractive future development opportunities for candidates, and with no apparent gender pay issues (with the women Chairs surveyed receiving higher average remuneration than the men, as was also the case last year).

There is a clear endorsement of the benefit of professional representation on Trustee Boards this year, with Trustee Chairs suggesting professional trustees can improve standards of governance and member outcomes.

We hope you find the report informative.

## Introduction



**John Madden, Research Director at Winmark**

Welcome to the 2020 Winmark PensionChair Board Remuneration Report.

We are pleased to have achieved the largest sample size in the study's history, with 120 Chairs and Trustees of pension schemes taking the time to contribute to our survey, representing funds with a combined value exceeding £325 billion.


This year, in addition to reporting remuneration data, we examine the impact of Covid-19 on endgame planning and explore current thinking and action around diversity of Trustee Boards.







Other topics covered include:

- Chairs' remuneration, broken down by key Chair and fund characteristics.
- Trustee remuneration.
- Expenses policies.
- Qualifications that schemes require of Chairs and Trustees.
- Top priorities for Pension Chairs in the next two to three years.

We are particularly grateful for the support of all of our respondents. They have helped our data on Pension Chair and Trustee remuneration levels become an essential resource for schemes that are considering how to remunerate their Trustee Boards.

## Key Facts

	<b>Average Pension Chair Salary £47,305 (excludes unpaid Chairs)</b>
Salaries have remained static year on year. For the first time since 2015 there has been no increase in real terms.	
<b>Highest average salaries</b>	<ul style="list-style-type: none"> <li>• Chairs from Pensions Consultancy and Actuarial backgrounds</li> <li>• Schemes in the Industrial and Retail sectors</li> <li>• Female Chairs</li> <li>• Professional Trustees</li> </ul>
<b>Average Trustee Salary £22,417 (excludes Chairs and unpaid Trustees)</b>	

	An increase in the number of professional trustees on boards has a positive impact on standards of governance and member outcomes	69%
	Trusteeship presents attractive development opportunities	67%
	Trusteeship is not diverse enough in terms of age	63%
	Trusteeship is not diverse enough in terms of gender	55%
	Trusteeship is not diverse enough in terms of professional background	37%
	Our scheme has taken active steps to increase diversity in the past year	40%
	My remuneration does not adequately reflect the complexity of my role	39%
	There are not enough new Trustees entering the profession	34%

<p><b>Priorities (50%+)</b></p> <ol style="list-style-type: none"> <li>1. Endgame planning</li> <li>2. Regulatory demands</li> <li>3. De-risking</li> <li>4. ESG</li> <li>5. GMP equalisation</li> <li>6. Covid impact on funding</li> </ol>	<p><b>Endgame strategy:</b></p> <p>60% self sufficiency 35% buy-out/buy-in</p> <p>75% say Covid will not change their endgame strategy Just 2% say it will, 23% feel it is too early to say or don't know</p>
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## 1. How Much are Chairs Paid?

**Our survey asks respondents to provide remuneration levels for the previous full year, i.e. 2019.**

- Pension Chair remuneration has remained static year on year. For the first time since 2015 there has been no increase in real terms.
- Between 2015 and 2018 there had been a trend for Pension Chair salaries to increase at around 3.3% per year adjusted for inflation.

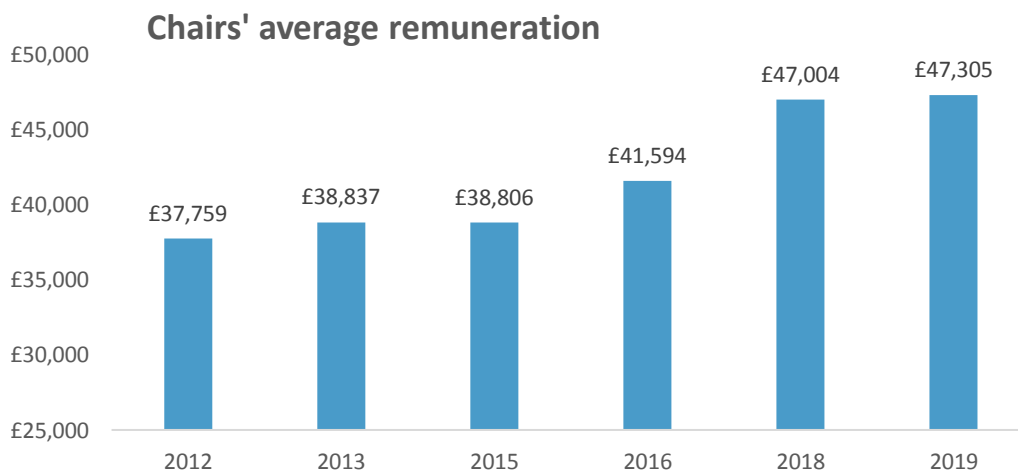
Average Pension Chair Salary  
**£47,305**



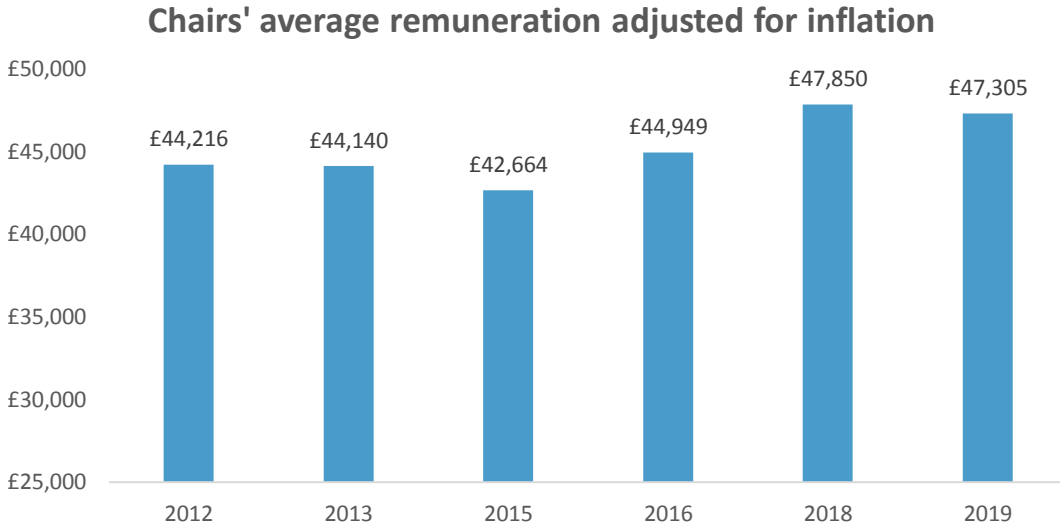
83% of schemes participating in the research paid their Chairs a salary, a similar proportion as in 2018 (87%).

For paid Chairs, individual salaries range from £7,000 up to £120,000. The average, based on our survey, is **£47,305**.

This is largely unchanged since 2018 (when average remuneration was £47,004) and represents the first static year following consistent increases between 2015 and 2018.



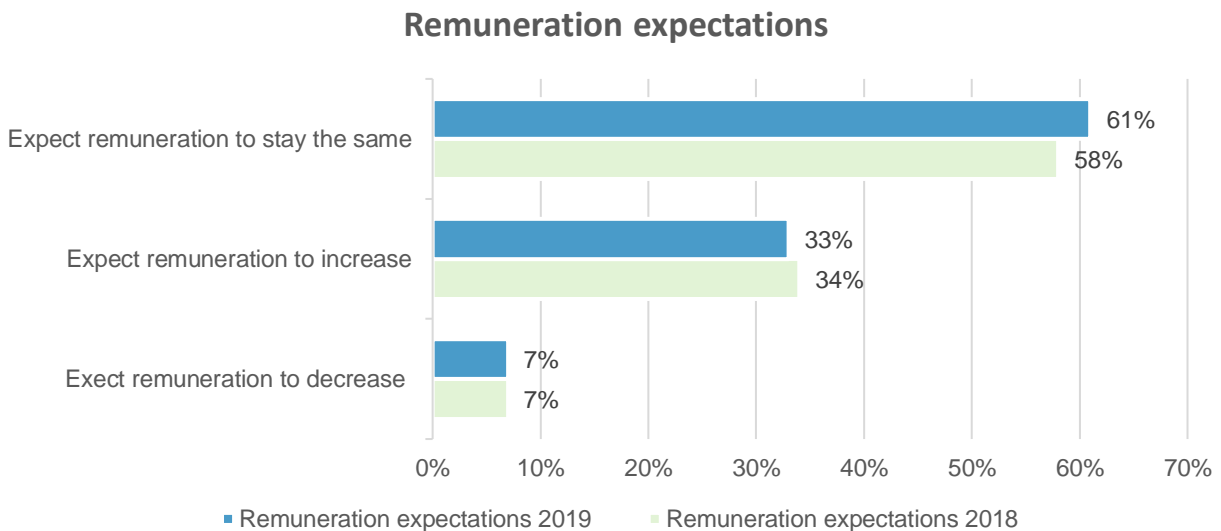
For the first time since 2015 there has **not been a remuneration increase in real terms**. Between 2015 and 2018 Pension Chair remuneration **increased** at around **3.3%** per year adjusted for inflation.



This flattening off is perhaps not surprising given that in 2018, 58% of respondents said they expected remuneration to stay the same next year (and 7% expected a decrease).

Again unsurprisingly, given the economic turmoil caused by the coronavirus pandemic, **expectations for increases in the year ahead remain cautious**. Most Chairs (61%) expect remuneration to remain the same, a third expect an increase and 7% expect a decrease.

Indeed, given the unprecedented circumstances it may be a sign of confidence in an eventual full recovery that expectation levels, although modest, remain similar to last year.








There is an increase in sentiment that Chairs are underpaid - 34% agree that **remuneration levels are too low to attract sufficiently skilled Chairs and Trustees**. This has increased from 24% last year, perhaps reflecting increased frustration in a year where remuneration has flatlined.

A similar proportion (around a third) agree that **remuneration does not adequately reflect the complexity of my role** (39%) and **remuneration does not adequately reflect the pressures of my role** (36%).

Only 15% say that **as responsibility increases towards the endgame, remuneration for my Chair services increases**, again indicating some perception that remuneration does not reflect the responsibility of the role.

Although most Chairs report they have enough time to meet their responsibilities, the proportion who feel they **do not have time to adequately meet the demands placed upon them** has increased to 10% (from 5% last year).

	<b>My remuneration does not adequately reflect the complexity of my role</b>	<b>39%</b>
	<b>My remuneration does not adequately reflect the pressures of my role</b>	<b>36%</b>
	<b>Remuneration levels are too low to attract sufficiently skilled Chairs and Trustees</b>	<b>34%</b>
	<b>As responsibility increases towards the endgame, remuneration for my Chair services increases</b>	<b>15%</b>
	<b>There is insufficient time available to meet the demands of the Pension Chair role</b>	<b>10%</b>

## 1.1. Chair Remuneration by Professional Background

The highest average salaries (in backgrounds with a base size of five or more) are earned by Chairs from Pensions Consultancy and Actuarial backgrounds.

Although Pension Chairs come from a wide range of sectors and roles, **37% agree that lack of diversity by professional background is an issue**. This is a **lower priority than increasing diversity by age and gender**, where there is majority agreement that trusteeship is not diverse enough (65% agree in relation to age and 55% in relation to gender).

Background	Minimum	Average	Maximum
<b>Pensions consulting (14)</b>	<b>£32,000</b>	<b>£73,829</b>	<b>£96,000</b>
<b>Actuary (21)</b>	<b>£16,500</b>	<b>£65,029</b>	<b>£120,000</b>
<b>CEO (6)</b>	<b>£7,000</b>	<b>£54,357</b>	<b>£120,000</b>
<b>In-House Pensions (7)</b>	<b>£9,000</b>	<b>£49,167</b>	<b>£96,000</b>
<b>Finance (16)</b>	<b>£10,000</b>	<b>£43,778</b>	<b>£96,000</b>
<b>Company Secretary (5)</b>	<b>£10,000</b>	<b>£43,425</b>	<b>£68,000</b>
<b>Accountant (22)</b>	<b>£10,000</b>	<b>£40,778</b>	<b>£86,000</b>
<b>Law (6)</b>	<b>£7,000</b>	<b>£36,000</b>	<b>£65,000</b>
<b>Operations (9)</b>	<b>£12,000</b>	<b>£35,333</b>	<b>£50,000</b>
<b>Management (16)</b>	<b>£7,500</b>	<b>£34,444</b>	<b>£96,000</b>
<b>Investment (6)</b>	<b>£7,500</b>	<b>£34,375</b>	<b>£75,000</b>
<b>HR (8)</b>	<b>£15,000</b>	<b>£27,554</b>	<b>£50,000</b>
<b>Banking (7)</b>	<b>£7,500</b>	<b>£25,125</b>	<b>£45,000</b>
<b>Base less than five</b>			
<i>Media</i>		<i>£80,000</i>	
<i>Sales &amp; Marketing</i>		<i>£65,350</i>	
<i>Management Consultancy</i>		<i>£65,000</i>	
<i>Information Technology</i>		<i>£48,000</i>	
<i>Engineering</i>		<i>£10,000</i>	

*NB: Sub-group results are indicative (base size in brackets)*

## 1.2. Chair Remuneration by Scheme's Sector

The highest average remuneration (in sectors with a base size of five or more) is received by Chairs of schemes in the Industrial and Retail sectors; and the lowest in the Healthcare sector.

Sector	Minimum	Average	Maximum
<b>Industrial (17)</b>	<b>£24,000</b>	<b>£57,900</b>	<b>£91,300</b>
<b>Retail (6)</b>	<b>£16,500</b>	<b>£49,375</b>	<b>£90,000</b>
<b>Business and Financial Services (28)</b>	<b>£7,500</b>	<b>£49,332</b>	<b>£120,000</b>
<b>Consumer Goods (9)</b>	<b>£19,000</b>	<b>£46,333</b>	<b>£91,000</b>
<b>Technology (7)</b>	<b>£22,000</b>	<b>£41,500</b>	<b>£65,000</b>
<b>Charities and not for profit (5)</b>	<b>£12,000</b>	<b>£35,667</b>	<b>£70,000</b>
<b>Healthcare (7)</b>	<b>£10,000</b>	<b>£31,250</b>	<b>£50,000</b>

### Base less than five

<i>Telecommunications</i>	<i>£63,500</i>
<i>Consumer Services</i>	<i>£61,000</i>
<i>Transport</i>	<i>£58,500</i>
<i>Media</i>	<i>£55,500</i>
<i>Utilities</i>	<i>£30,000</i>
<i>Basic materials</i>	<i>£26,667</i>
<i>Oil &amp; Gas</i>	<i>£24,500</i>
<i>Higher Education</i>	<i>£15,000</i>
<i>Construction</i>	<i>£17,500</i>

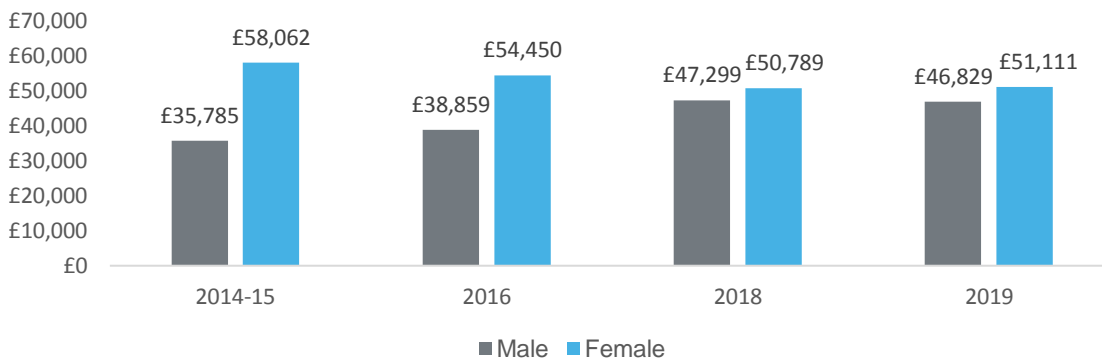
*NB: Sub-group results are indicative (base size in brackets)*

## 1.3. Chair Remuneration by Gender

- Over the lifetime of the survey, female Pension Chairs have consistently received higher remuneration than their male counterparts.
- This gender pay gap in favour of women could be a positive message to help attract a greater diversity of candidates to Trustee and Chair positions.
- 14% of survey respondents are female, suggesting there is scope to increase female representation amongst Pension Chairs.

Relative remuneration by gender has not changed significantly since 2018. As in previous waves, **female Chairs received a higher average remuneration than male Chairs**, although the difference has narrowed somewhat over time. It is likely that the higher remuneration received by female Chairs is a function of the types of role they occupy (for example a higher proportion of female Chairs are Professional Trustees compared to male Chairs). However, the sample size is too small to draw definitive conclusions.

Chair remuneration by gender



## 1.4. Chair Remuneration by Scheme Type

Amongst scheme types with a base size of five or more, hybrid DB closed / DC closed and closed DB have the highest remuneration.

Scheme type	Minimum	Average	Maximum
<b>Hybrid - DB Closed and DC Closed (6)</b>	£20,000	<b>£43,125</b>	£52,500
<b>Hybrid - DB Closed and DC Open (25)</b>	£7,500	<b>£49,594</b>	£96,000
<b>DB – Closed to new members (20)</b>	£10,000	<b>£43,167</b>	£120,000
<b>DB – Closed to new members &amp; future accruals (48)</b>	£9,000	<b>£49,547</b>	£100,000
<b>DC (6)</b>	£24,000	<b>£42,800</b>	£55,000
<b>Base less than 5</b>			
<i>DB – Open</i>		<i>£60,000</i>	
<i>Hybrid- DB Open and DC Open</i>		<i>£56,833</i>	
<i>CARE</i>		<i>£12,000</i>	

*NB: Sub-group results are indicative (base size in brackets)*

## 1.5. Chair Remuneration by Fund Size

The larger funds included in the survey have, on average, higher levels of remuneration for their Chairs.

Fund size	Minimum	Average	Maximum
<b>Less than £100m (12)</b>	£7,000	<b>£23,808</b>	£48,000
<b>£100m -&lt;£1bn (26)</b>	£10,000	<b>£31,059</b>	£80,000
<b>£1bn-&lt;£5bn (43)</b>	£20,000	<b>£54,257</b>	£100,000
<b>£5bn + (21)</b>	£7,500	<b>£66,056</b>	£120,000

*NB: Sub-group results are indicative (base size in brackets)*

## 1.6. Chair Remuneration by Chair's Trustee Capacity

Professional Trustees from a firm receive higher average remuneration than Chairs with other trustee capacities. Pension Chairs with employer nominated trustee capacity receive the lowest average remuneration.

Trustee Type	Minimum	Average	Maximum
<b>Professional Trustee from a firm* (20)</b>	£15,000	<b>£59,463</b>	£100,000
<b>Professional Trustee not part of a firm** (24)</b>	£11,000	<b>£48,106</b>	£96,000
<b>Independent Trustee *** (13)</b>	£7,000	<b>£45,957</b>	£120,000
<b>Member Nominated Trustee (10)</b>	£9,000	<b>£45,333</b>	£120,000
<b>Employer Nominated Trustee (33)</b>	£7,500	<b>£38,123</b>	£80,000

NB: Sub-group results are indicative (base size in brackets)

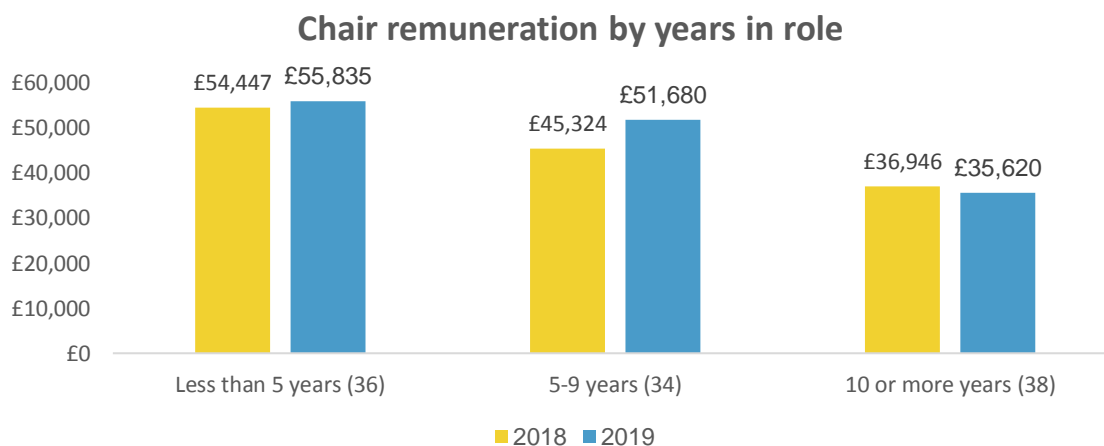
\* Professional Trustee from a firm of professional trustees

\*\* Professional Trustee who is not part of a firm of professional trustees but who acts, or offers to act, as a professional trustee and is not employed by any of the employer group companies and not a member of the scheme

\*\*\* Independent Trustee - A trustee who is not acting as a professional trustee, not part of a firm of professional trustees not employed by any of the employer group companies, and not a member of the scheme

## 1.7. Chair Remuneration by Number of Years in Role

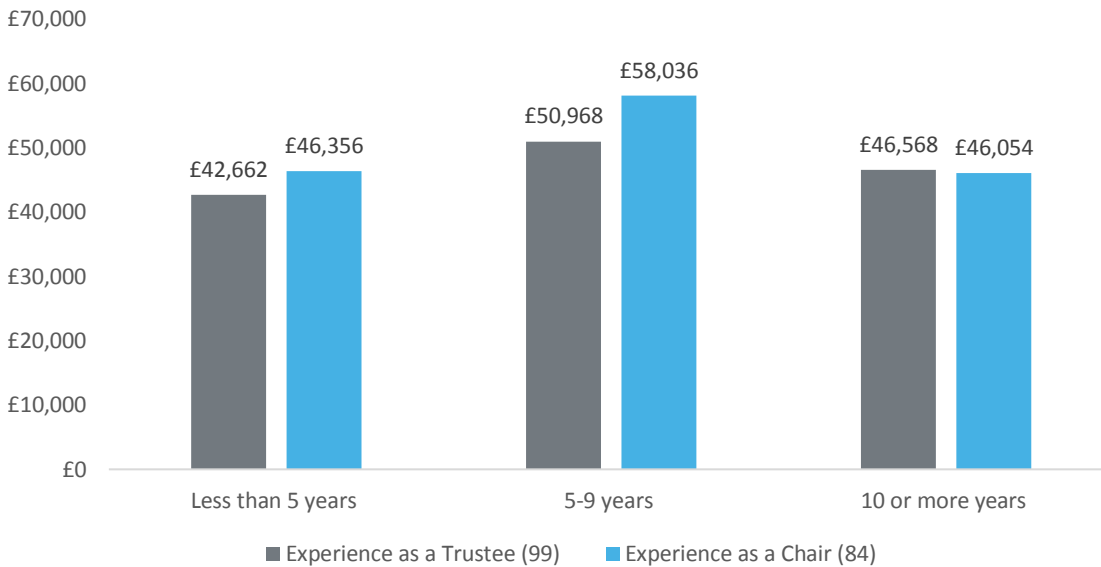
As in previous years, the average Chair remuneration decreases as Chairs have spent more time in role. This suggests that rises in remuneration for existing Chairs are not keeping up with remuneration increases for newly appointed Chairs.



## 1.8. Chair Remuneration by Previous Board Experience

There is a positive relationship between having up to ten years' experience as a Chair or a Trustee and receiving higher remuneration. Having 10 or more years as a Chair when assuming a new role is associated with lower remuneration, suggesting that remuneration for Chairs with longer experience is not keeping pace with that for Chairs with less experience.

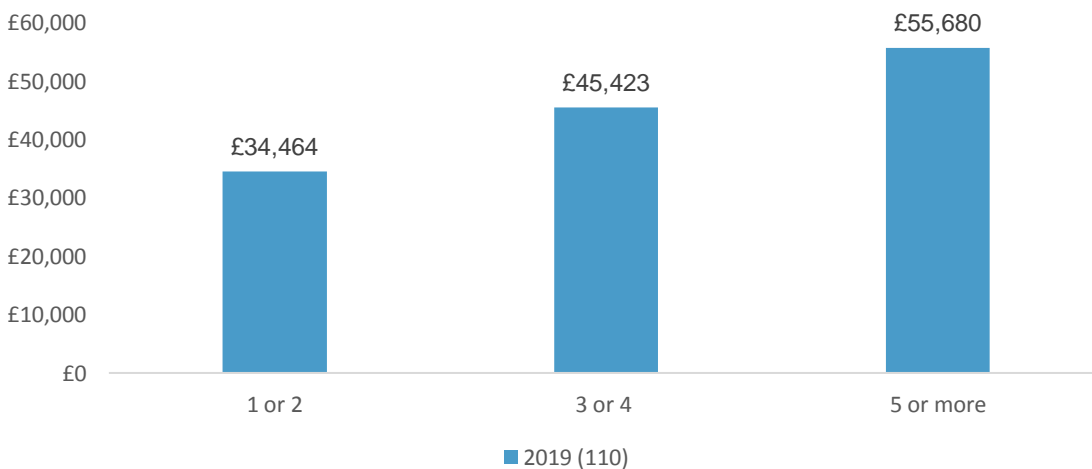
**Chair remuneration by previous Board experience**



## 1.9. Chair Remuneration by Workload

Chairs' remuneration, as one would expect, increases with the number of working days per month spent on their responsibilities.

**Chair remuneration by days worked per month**



## 2. Trustee Remuneration

Trustees on the Main Board are remunerated by 76% of schemes, up from 64% in 2018. Amongst those that are paid, remuneration ranges from £1,000 to £120,000, and the average remuneration is **£22,417** (up from £20,348 last year).

Average Trustee Salary

**£22,417**



Professional Trustees receive a higher average remuneration than Employer Nominated and Member Nominated Trustees.

Trustee Type	Minimum	Average	Maximum
<b>Professional Trustee from a firm (22)</b>	£15,000	<b>£52,932</b>	£120,000
<b>Employer Nominated Trustee – Non-member (12)</b>	£1,000	<b>£38,600</b>	£119,000
<b>Independent Trustee (17)</b>	£5,000	<b>£33,941</b>	£103,000
<b>Professional Trustee not part of a firm (18)</b>	£1,500	<b>£30,311</b>	£96,000
<b>Employer Nominated Trustee – Pensioner member (20)</b>	£1,000	<b>£14,260</b>	£40,000
<b>Member Nominated Trustee – Deferred member (16)</b>	£1,000	<b>£11,513</b>	£25,000
<b>Member Nominated Trustee – Active member (6)</b>	£5,000	<b>£10,583</b>	£17,000
<b>Employer Nominated Trustee – Deferred member (19)</b>	£1,000	<b>£10,563</b>	£20,000
<b>Member Nominated Trustee – Pensioner member (44)</b>	£1,000	<b>£9,792</b>	£30,000
<b>Employer Nominated Trustee – Active member (6)</b>	£5,000	<b>£7,917</b>	£14,000




*NB: Sub-group results are indicative (base size in brackets)*

Although 67% agree that **trusteeship provides attractive development opportunities** for potential candidates, 34% of Pension Chairs feel there are **not enough new Trustees entering the profession**.

This mirrors the attitudes expressed in the previous wave (where the numbers were 72% and 38% respectively) suggesting there has been limited progress in the intervening period.

A third of respondents (32%) feel that **scheme governance is excessively burdensome**. However more than twice that amount (69%) feel that **an increase in the number of professional trustees on boards has a positive impact on standards of governance and member outcomes**.

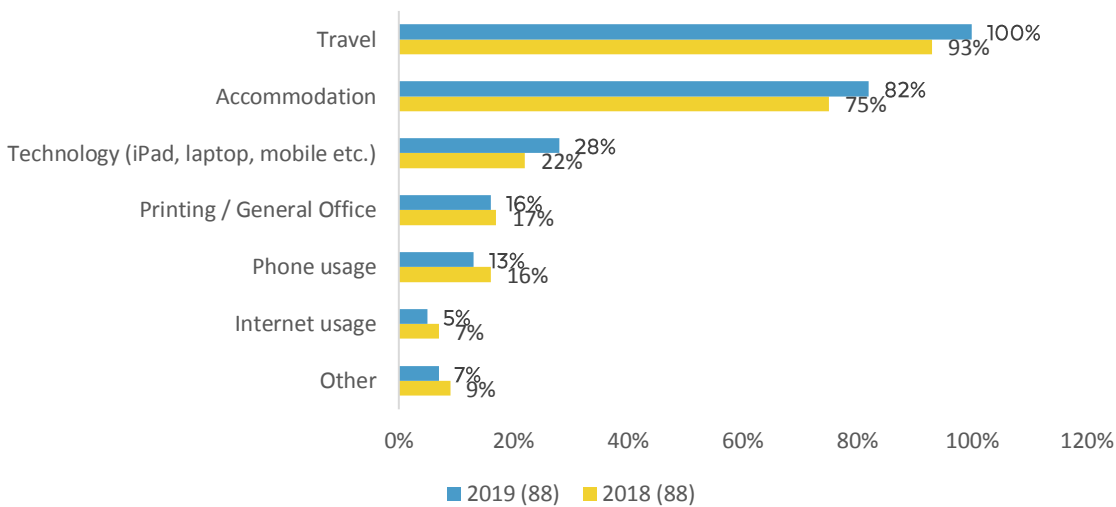
Professional trustees clearly have an important role in addressing the increasing governance regulatory and legal obligations that funds are facing; and to deal with the increasingly technical financial and technology issues around investment, funding and cyber risks.

	<b>An increase in the number of professional trustees on boards has a positive impact on standards of governance and member outcomes</b>	<b>69%</b>
	<b>Trusteeship presents attractive development opportunities</b>	<b>67%</b>
	<b>There are not enough new Trustees entering the profession</b>	<b>34%</b>
	<b>Scheme governance is excessively burdensome</b>	<b>32%</b>

## Expenses and Qualifications

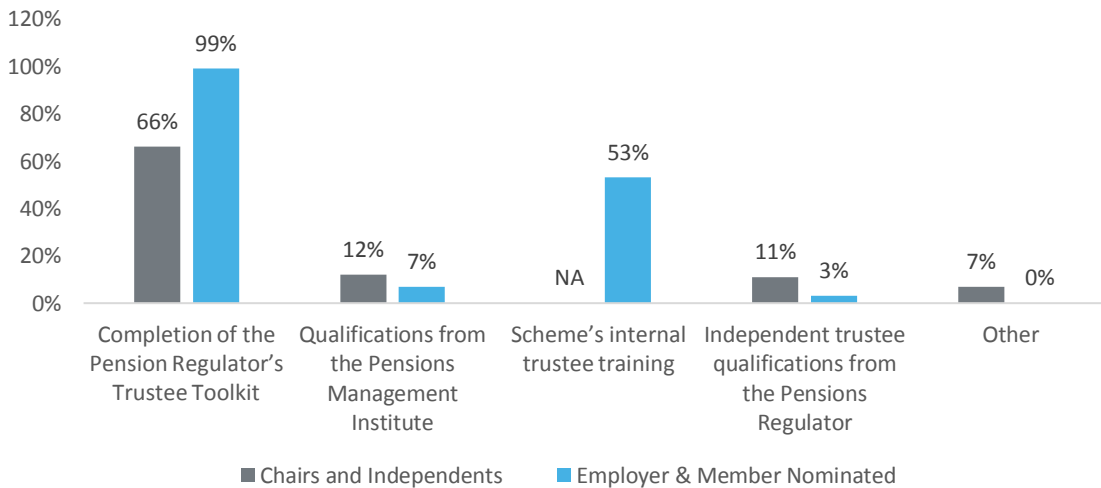
Trustees have access to an expenses policy in 86% of schemes. The share of schemes that offers an expenses policy is stable: 77% of schemes offered a policy in 2018, 77% in 2016 and 85% in 2014-15. The types of expenses that are offered also remain unchanged.

### Trustee expenses covered by expenses policies



When recruiting for both Chairs and Trustees, most schemes require evidence of completion of the Pension Regulator’s Trustee Toolkit. For 12% of schemes, qualifications from the Pensions Management Institute are required for Chairs and Independent Trustees, and 7% for Employer and Member Nominated Trustees. 53% of schemes require Member and Employer Nominated Trustees to complete the scheme’s internal Trustee training.

### Required qualifications



## 3. Top Priorities and Endgame Strategies

### 3.1 Top priorities

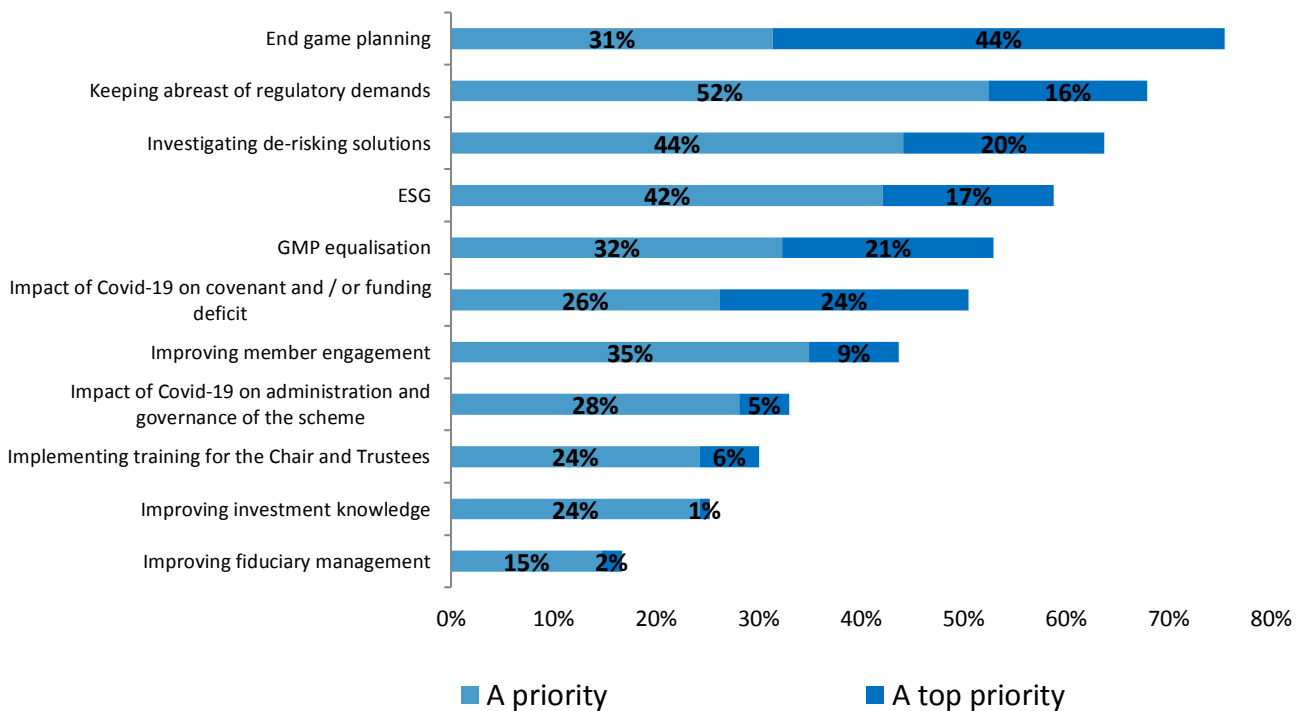
Pension Chairs face a long list of **demanding set of priorities** in the next two to three years.

**Endgame planning**, keeping abreast of **increasing regulatory demands**, investigating **de-risking** solutions and considering **ESG** investment issues are all priorities for over half of Pension Chairs.

Dealing with **GMP equalisation**, although still a priority for a majority of Pension Chairs (52%) has fallen in the hierarchy of concerns (it was in top place last year with 71%).

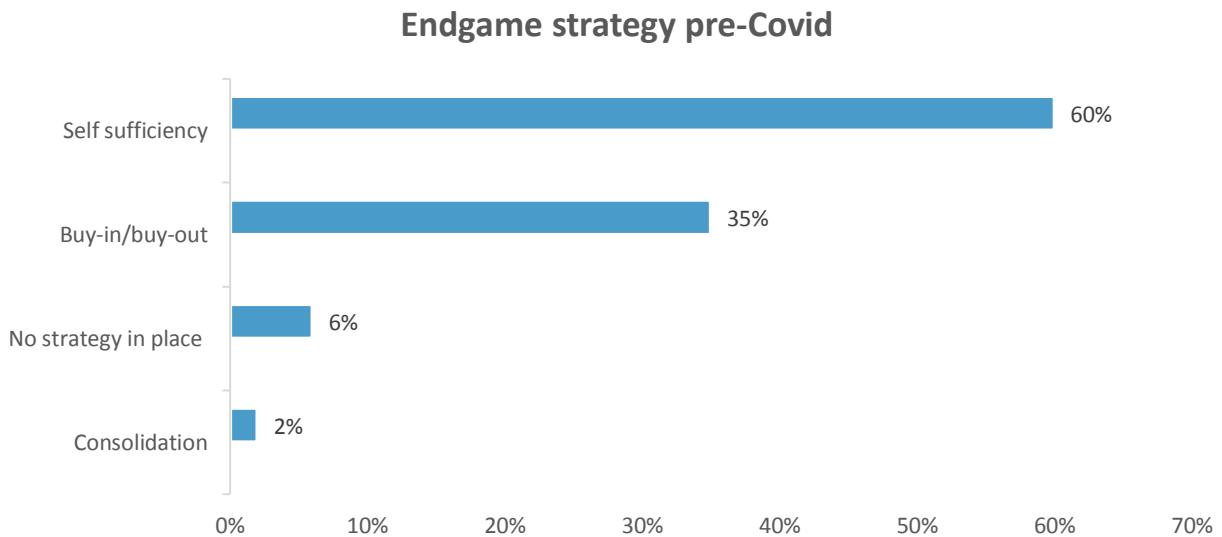
The **impact of Covid-19 on covenants or funding** is also a priority for 50% of respondents (and a 'top' priority for 24%, second only to **endgame planning**). Covid's **impact on scheme administration and governance** is a priority to fewer Pension Chairs (33%) than its potential impact on funding.

**Priorities for the next two to three years?**



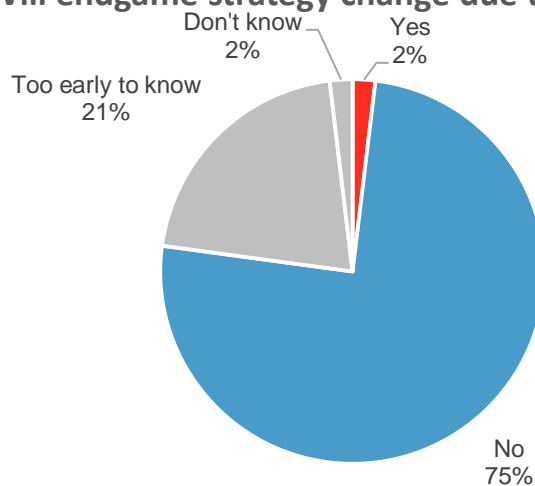
## 3.2 Endgame Strategies

Pre-Covid, the majority of schemes (60%) had a self-sufficiency endgame strategy planned or in place, and a third (35%) had a buy-in or buy-out strategy.



For the large majority of schemes the pandemic will have **no impact on their endgame strategy**. 75% say Covid-19 will not change their strategy, and just 2% say it will. Around a quarter (23%) either feel it is too early to say or don't know what the implications will be.

### Will endgame strategy change due to Covid-19?




## 4. Insight Focus: Diversity

In last year’s report we highlighted the topic of diversity in Trustee Boards, i.e.: to represent a broad range of experience, skills, backgrounds and perspectives to contribute to boardroom discussion and debate. 60% of respondents agreed that trusteeship was not diverse enough in terms of age, gender and ethnicity.

In this year’s questionnaire, we explored some specific aspects of diversity in more detail. The results show that attracting a younger pool of candidates to Trustee and Chair positions is the most important aspect of diversity for most respondents:

- 63% agree that **trusteeship is not diverse enough in terms of age**.
- A majority (55%) also agree that trusteeship is **not diverse enough in terms of gender** (14% of survey respondents are female, suggesting there is scope to increase female representation).
- Although a third (37%) agree that trusteeship is not diverse enough in terms professional background, this is clearly less of a consideration for most than age and gender. The relatively varied range of professional backgrounds of survey respondents suggests that a reasonable level of diversity already exists.

	Trusteeship is not diverse enough in terms of age	63%
	Trusteeship is not diverse enough in terms of gender	55%
	Trusteeship is not diverse enough in terms of professional background	37%

Only 40% agree that their scheme has **taken active steps to increase diversity in the past year**. Given that 79% of respondents agree with at least one of the statements about lack of diversity, this indicates that some schemes have not been able to prioritise or address the issue. In the next section we explore some of the reasons why schemes have not taken action.

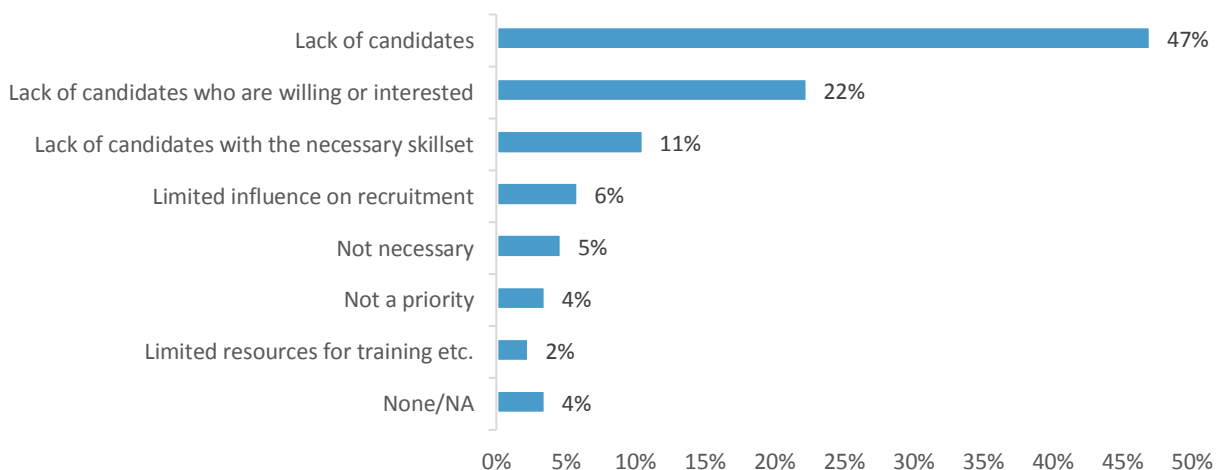
	Our scheme has taken active steps to increase diversity in the past year	40%
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By far the biggest barrier to increasing diversity on Trustee Boards is a **lack of available candidates**, suggesting that steps to improve diversity may be downstream of the ability of most schemes to have a direct influence on outcomes.

Almost half (47%) of respondents say that there is not a sufficient pool of candidates to recruit from, and even where candidates are available, 22% say they are **not interested in trusteeship** (22%) or **lack the necessary skills for the role** (11%).

Candidate concerns about the high level of responsibility and time investment required relative to remuneration are clearly a barrier to engagement. The increasingly limited opportunities for members to join Trustee Boards is also a hurdle.

## Barriers to increasing diversity on trustee boards



Steps to remove potential bias from recruitment processes (such as removal of identification factors on applications) may be helpful in supporting diversity on boards, but this will not address the key problem of a lack of candidates coming forward who better represent the population of scheme members. Winmark's discussions with respondents and members have identified recruitment steps that schemes can consider to help address the issue, including:

- Positive language in recruitment material to create more attractive perceptions of what trusteeship entails.
- Creative integration of new and existing members to encourage participation and engagement.
- Provision of training and setting of clear and realistic expectations about time commitment and skill requirements.
- Enthusiastic communication of the attractive development opportunities that Trustee roles offer.
- Highlighting that female Pension Chairs have, on average, historically received higher remuneration than their male counterparts.

However, in order for the industry to help feed a more diverse trustee pipeline it will need to think beyond immediate recruitment practices and consider outreach initiatives that will encourage broader interest, engagement and involvement from employers, members and professionals at a more fundamental level.

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