Edition 34
April 2021

Pensions Aspects

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On the rise

The impending impact of inflation

INFLATION'S HEADING OUR WAY; BUT NOT JUST YET

ENDGAMES, SCHEME FUNDING AND ESG

YOUR SCHEME IS BESPOKE...WHY ISN'T YOUR LDI SOLUTION?

Pensions Management Institute
Moving pensions forward

Editorial

Pension Schemes Act: a curate's egg?

By Tim Middleton, Director of Policy and External Affairs, PMI

On 11 February, the Pension Schemes Act was final granted Royal Assent. Its journey through Parliament was far from smooth: it had been introduced over a year earlier, but the emergency caused by the pandemic disrupted Parliamentary business to an extent that it was not until the beginning of the current calendar year that its provisions finally became law.

The significance of the new Act lies in the range of key reforms that it introduces. One key change is the new requirement for trustees to report on how their scheme has responded to climate change. Trustees will now need to comply with the eleven recommendations made by the Taskforce on Climate-related Financial Disclosures (TCFD). This was an important objective of Pensions Minister Guy Opperman who, in October 2019, had written to the trustees of the UK's largest pension schemes to ask about their existing approach to climate change reporting.

The Act also contains a new requirement for the trustees of Defined Benefit (DB) schemes to establish a 'funding and investment strategy' in order to confirm that schemes are able to pay members' benefits over the longer term. Other reforms include provisions to allow further development of the pensions dashboard and to allow the Royal Mail to establish the UK's first Collective Defined Contribution (CDC) scheme. The sheer number of important reforms contained in the new legislation means that over time the Act will be seen as an important milestone in the history of workplace pension provision.

However, the new Act is not without controversy. Section 107 is designed to introduce sanctions for those who deliberately compromise the funding of a DB scheme's funding. The provisions have their origin in the Pensions Regulator's (TPR's) battles with Sir Philip Green in the wake of the collapse of BHS. Whilst the policy intent has met with widespread approval, the wording of Section 107 has caused great concern within the pensions industry. This is because the Section is worded in such a way that it is far from clear exactly who could be affected or the grounds that might lead to prosecution. Critics argue that potentially any organisation which provides consultancy services to DB schemes which lead to a reduction in a scheme's funding position could be subject to legal sanctions.

PMI is the current Chair of the Joint Industry Forum (JIF), which is an umbrella organisation made up of the principal professional bodies and trade associations working in the pensions industry. Since late 2019, JIF has tried to establish effective dialogue with the Department for Work and Pensions (DWP) to establish how Clause 107 is to be implemented in a way that makes a workable distinction between consultants acting in good faith and those individuals that the Clause was intended to target. It is unfortunate that after such a long time the industry's concerns remain unresolved.

The Pensions Act 2021 contains a wide range of important reforms to workplace pension provision and its impact will affect pension schemes for decades to come. However, it is unfortunate that at this stage some of its provisions require clarification. In order for the industry to be able to move on, in line with Government, these issues need to be resolved promptly.

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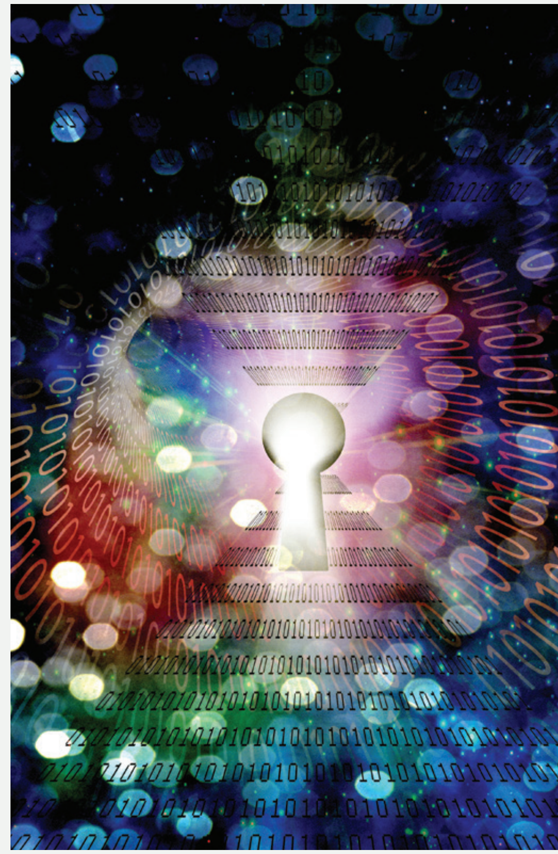

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Spring 2021 Exam Dates

Advanced Diploma in Retirement Provision

Next online exam dates: **12-13 April 2021**

Applications are now closed.

For study materials:
www.pmi-learner-support-materials.com

Results

Advanced Diploma in Retirement Provision exam results will be published **w/c 21 June 2021**

Certificate in Pensions Calculations exam results will be published **w/c 26 April 2021**

Retirement Provision Certificate, Certificate in DC Governance and Award in Pension Trusteeship exam results will be published **5 April 2021**

Please note, all dates are subject to change.

Private sittings

Due to popular demand, as of 2021, the qualifications team will be holding private sittings of the Award in Pension Trusteeship (also known as Certificate in Pension Trusteeship unit 1) and CPT unit 2 exams which will take place online only.

If you would like to hold a private sitting please contact James Cumine at **JCumine@pensions-pmi.org.uk** or Vanessa Jackson at **VJackson@pensions-pmi.org.uk** directly to enquire about availability.

Private sittings can hold no less than 10 individuals and at least 4 weeks' notice must be given so that we can try and hold the exam on your chosen date.

Introducing PMI Academy

Pensions Management Institute
Academy

The intent of the PMI has always been to provide a cohesive and easily accessible range of educational product under one roof, with learners at the centre of our delivery. The key to fulfilling this intent is to expand the current learning and education portfolio from standard qualifications, seminars and CPD to also including apprenticeships, bespoke and short-course training and societal financial education.

Taking this into consideration, we are happy to announce the launch of our PMI Academy

Whether you're simply looking to expand your knowledge and skills, or even use it as a stepping-stone to a longer course of study through one of the PMI's qualifications, we are sure that there will be something of interest within our upcoming training sessions:

Training day dates

27 April	26 October
22 June	2 December
14 September	

Get in touch if you would like to join our mission and provide high quality education for the pensions and financial services sector.

For more information please visit **www.pensions-pmi.org.uk/pmi-academy** or contact Rapinder Dhillon directly at **RDhillon@pensions-pmi.org.uk**

Pensions Management Institute
Membership

Membership renewals

Membership Renewals

Trustee memberships were due for renewal on the **1 January 2021**. Subscription renewal notices were sent out to all Trustee Group individual members.

Thank you to all trustee members who renewed for the 2021 membership year.

If you did not pay for your 2021 trustee membership your membership has lapsed and you will have been notified. If you did not receive your electronic renewal notice or did not mean to let your membership lapse you can reinstate it by contacting the Membership Department at **membership@pensions-pmi.org.uk** or on **0207 392 7410.**

Continuous Professional Development for 2020

Fellows and Associates are reminded that meeting the PMI CPD requirement is compulsory (except where retired/non-working).

Final reminder to all Associate and Fellow members who have not completed their CPD for 2020. You will have also received an individual reminder if this applies to you.

Under our CPD Scheme, PMI members were required to record at least 15 hours during the year for 2020. Please log on to the website and update your CPD record as soon as possible.

Fellows and Associates who do not complete their 2020 CPD by the end of April 2021 for the year 2020 will be required to make up any shortfall in 2021.

For 2021 members are required to record at least 25 hours, but this will be viewed on an ongoing basis and any changes made because of the pandemic will be communicated in due course.

Did you know?

Trustee Board schemes can join the PMI Trustee Group at a reduced rate of £95 per trustee. All trustees from the board must join to receive this discount. PMI Trustee Boards can receive additional benefits including the ability to sign up for collective training to be independently recognised by the PMI. For details of the full range of benefits as an individual or entire Trustee Board, see our website **www.pensions-pmi.org.uk/membership/new-members/member-benefits** for further details.

Certificate membership

Certificate membership is open to those who have completed one of our qualifications at the Certificate Level – for more information please see the PMI's website. We are pleased to announce that the following people have been elected to Certificate Membership and can now use the designatory initials **'CertPMI':**

Sajni Shah
Christopher Martin
Sarah Martin
Aria Williams
Thomas Netto
Julia Holley
Edward MacKenzie
Becky Fenwick
Leanda Chaloner
Justin Wong

Diploma Membership

Diploma membership is open to those who have completed one of our qualifications at the Diploma Level – for more information please see the PMI's website. We are pleased to announce that the following people have been elected to Diploma Membership and can now use the designatory initials **'DipPMI':**

Brian Kinlan
Raminder Walia
Georgina Noutch
Jed Newton
George Francis
Helen Chilton
Ian Korner
Joseph Anderton

Associate Membership

Associate membership is open to those who have completed the Advanced Diploma in Retirement Provision qualification – for more information please see the PMI's website. We are pleased to announce that the following members have been elected to Associate Membership and can now use the designatory initials **'APMI':**

Ruth Cresdee
Hannah Hillier
Alexander Economides
Ella Purkiss
Nicholas Rowland
Marcus Allen

5th PMI and ITM Student Essay Competition

Thank you to all those who submitted their essays for our 5th Student Essay Competition.

The results will be announced on Monday 19 April 2021. Good luck to all those who entered.

Details of our upcoming essay competition will be available soon. Please see our student essay webpage for more details here: **www.pensions-pmi.org.uk/knowledge/member-initiatives/student-essay-competition**

The winning essay will be published in the May 2021 edition of Pensions Aspects magazine.

Corporate Subscription

PMI Corporate membership is a great way to get involved with the PMI network. It offers you and all your employees and colleagues member access to research, events, networking and representation at key groups. You can also use your membership to share your knowledge with other member businesses and promote a stronger sense of community cooperation.

Find out more: **www.pensions-pmi.org.uk/membership/new-members/become-a-member/corporate**

PMI Extra Survey

As a PMI member you have access to the offers available through PMI Extra. To access your exclusive PMI member discounts please visit: **www.pmiextra.co.uk**

We are currently reviewing our subscription of PMI Extra and we would be grateful if you could please answer a couple of questions in **http://bit.ly/3rcN2Q9**. It will take no longer than 5 minutes to complete.

Regional news

Pensions Management Institute

Scotland

The Scotland Regional Group are happy to share our participation in the PMI Regional Conference week in March covering topics on 'The Pension Freedoms – five years on'.

Pensions Management Institute

London

The London Regional Group hopes all of our members were able to enjoy the Easter bank holiday weekend.

We were very pleased to be able to support the PMI Regional Conference in March with a lively session on Master Trust vs GPP. Many thanks to Paul Budgen of Smart Pensions, and Jamie Jenkins of Royal London for taking us through the debate, and to Emma Watkins of Scottish Widows for chairing. It was really great to see so many Regional Groups taking part in the conference and we're already looking forward to the next one.

Remember to keep an eye out for details of our upcoming social events and business meetings via the PMI London Group LinkedIn Group. We're currently working on a virtual social event so please hold 21 April in your diaries. In May we'll be talking about all things GMP equalisation. Now that we have a further judgment in the Lloyds case and additional guidance from PASA on some of the tax issues schemes may face when implementing GMP equalisation projects, we'll be taking stock of the key actions on trustees' to-do lists. Details will also follow by email to PMI London Group members once these events are confirmed.

Pensions Management Institute

Northern Ireland

The new PMI's regional group for Northern Ireland is now up and running and the first meeting of the Committee was held on 22 February to plan events for 2021. Our first event was a virtual seminar held on 15 March, with an update on GMP Equalisation from both a legal and administration perspective. Thanks to the speakers, Vicky Mullins of XPS and Chris Crighton of TLT.

A list of committee members and their contact details can be found on the PMI Northern Ireland Group site of the PMI website **www.pensions-pmi.org.uk/about/regional-groups**

We're now making plans for seminars in June and November with dates and speakers to be confirmed. The June seminar will be a virtual event but we hope that the November seminar can be face-to-face with an opportunity for some networking.

Details of future events will be circulated by email and published in Pensions Aspects.

For queries about joining the group or if you would like to be included on the distribution list for future events please contact the Regional Chair, Brian Quinn, at **brian.quinn@xpsgroup.com**

All PMI members can opt in to receiving news from the PMI Northern Ireland group through their marketing preferences by logging on to the PMI website here **https://my.pensions-pmi.org.uk**

Pensions Management Institute

Events

Flagship events

All events are subject to change; please visit pensions-pmi.org.uk/events for the latest updates.

21-22 April
Investment Forum
Online

10-14 May
Introduction to Pensions (Basics)
Online

11 May
PMI - NextGen Conference
Online

17-21 May
Secretary to the Trustee (Introduction)
Online

8-11 June
Introduction to Pensions (Advanced)
Online

14-18 June
Secretary to the Trustee (Advanced)
Online

16-17 June
Trustee Workbench
Online

7-8 July
DC and Master Trust Symposium
Online

11 Nov
ESG & Climate Change Seminar
Online

24 Nov
PensTech & Admin Summit
Online

7 Dec
Pensions Aspects Live
Online

A sustainable portfolio

The responsibility of positive investment

This month's feature articles include:

Inflation's heading our way; but not just yet!

By Matthew Eyton-Jones, Chief Executive Officer, CERN Pension Fund

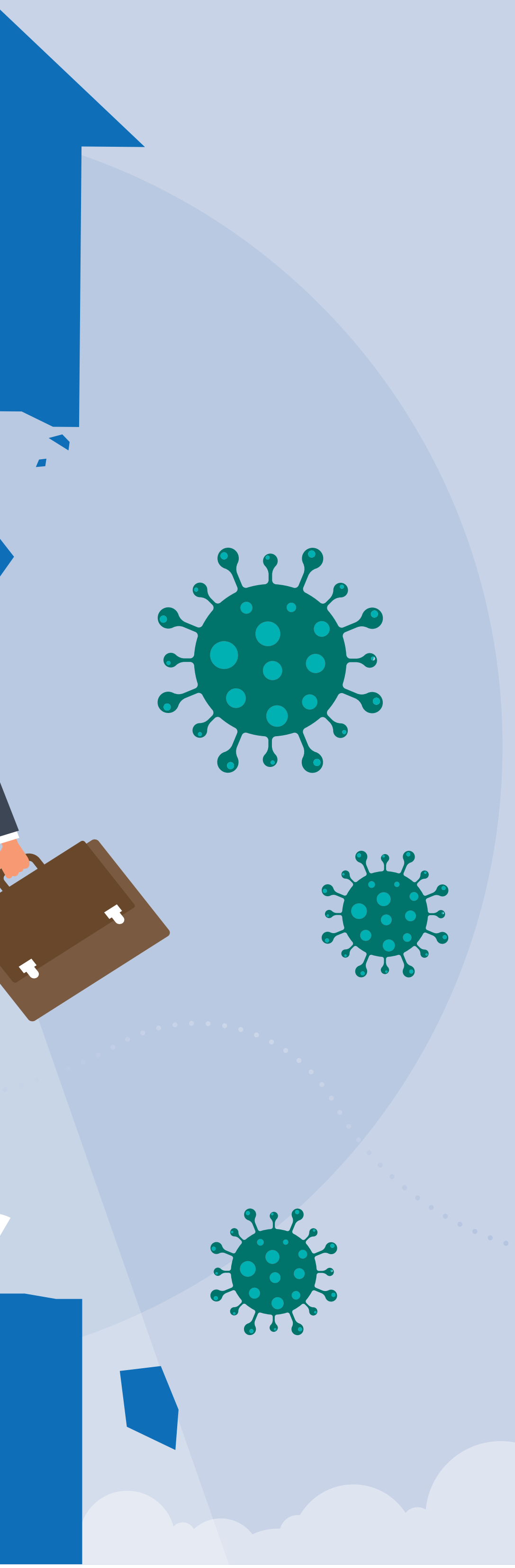
I have a shopping list that grows longer by the week. Paint for the front door. A new laptop. Shelves for my child's room. A new pair of trainers. Meanwhile, my wife and I can't wait to go out for dinner, to book a holiday and to see a show.

For those of us fortunate enough to have remained in paid employment through the pandemic, saving has become an unplanned habit. Many of our outgoings have been suspended pending the return of 'normality'.

With that return moving closer, it is no surprise that economists are predicting a year of boom. The UK has already predicted economic growth of over 7%. The summer of 2021 looks set to be a party to remember.

However, this welcome acceleration of private spending allied with the huge public stimulus packages bring with them the spectre of inflation. At a time of unparalleled government debt, that casts a large economic and political shadow over the growing optimism about the COVID-19 vaccines.

This clearly has significant implications, but my sense is that we shouldn't batten down the hatches quite yet.



For a start, there are four important anti-inflationary buffers in place;

1. Technology helps drive down prices and costs, matching demand with cheaper supply
2. Unemployment remains high
3. Employed labour is less unionised than ever before
4. Government debt will inevitably be financed by higher taxes.

The combination of those four will undoubtedly delay the onset of inflation, but that's less a reason to relax and more a chance to prepare.

Ex-UK Chancellor George Osbourne suggested that President Biden's enormous stimulus package means that the US will, effectively, be printing money in the months to come.

Despite his promised tax hikes and a spending programme that is likely to swell America's already burgeoning public debt, business leaders overwhelmingly welcome a return to something like normality.

And yet Biden's new COVID-19 package comes to \$1.9tn, on top of the \$1tn promised at the end of last year. This will be financed by an increase in the supply of Government bonds that is expected to push up yields.

Then there is the new president's 'build back better' recovery plan, which could amount to another \$2tn. He has also extended the student loan repayment pause until October. Along with support for businesses, like the Paycheck Protection Program, this amounts to a wave of deficit-financed fiscal stimulus.

The Federal Reserve has effectively promised to keep short-term interest rates low, a monetary policy framework designed to allow for above-target inflation for temporary periods. That in itself could fuel expectations of inflation.

Meanwhile, in the UK and Europe, public spending continues to grow as the pandemic lingers.

While it's pretty safe to say that inflation is coming, it's much less clear how much we should expect. The Fed's own target is 2%, but this is likely to be exceeded – which is no bad thing. Should inflation exceed 4%, however, people will fear it is out of control, and the Fed may have to act.

I'm not sure inflation will have much impact on my summer shopping spree. However, at some point it seems inevitable. We shouldn't mistake 'business as usual' in the short-term as anything other than the calm before the inflationary storm.

Inflation's heading our way; but not just yet / Endgames, scheme funding and ESG
/Your scheme is bespoke...why isn't your LDI solution?

Endgames, scheme funding and ESG

By James Riley, President of the Society of Pension Professionals, and Partner, Isio

A poll of Society of Pensions Professionals members suggested that buy-out with an insurance company was the ultimate objective for the majority of pension schemes they represent. But how does this impact the funding of pension schemes and how are pension schemes reflecting Environmental, Social and Governance (ESG) requirements in their investment strategy to achieve this?

At a Society of Pension Professionals (SPP) event late last year, attendees were asked about the ultimate objective for the pension schemes they represent. Nearly two thirds of respondents suggested full buy-out with an insurance company was the main objective, demonstrating the likely significant and growing demand from UK pension schemes over the next decade for insurance buy-outs.

Interestingly, over half of respondents indicated that less than 10% of insurance transactions they were involved with were delayed or cancelled due to COVID-19 and two thirds of respondents said that COVID-19 had no impact on their appetite to de-risk. This suggests that well prepared pension schemes were still able to transact despite the COVID-19 disruption and that long-term drivers such as scheme maturity and reduced appetite for pensions risk are more important than short-term drivers such as market shocks.

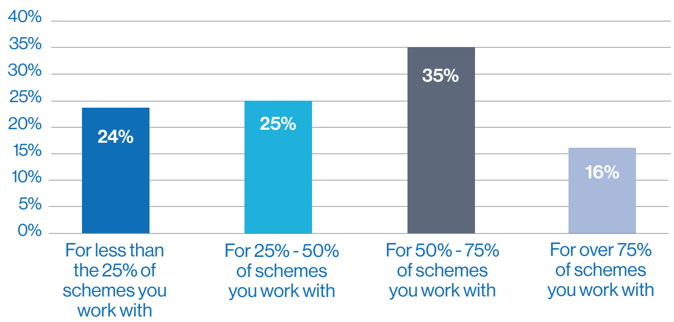
So, if most pension schemes are targeting buy-out, what does this mean for pension scheme funding and how will this be affected by the Pensions Regulator's (TPR's) Defined Benefit (DB) funding code?

You may recall that TPR is proposing a twin track approach to demonstrating funding compliance: Fast Track and Bespoke. Under the Fast Track proposal, TPR would prescribe a minimum acceptable approach for the valuation assumptions, the timing to reach low dependency, the term of the recovery plan and the level of investment risk being taken.

For schemes that are unwilling or unable to meet the Fast Track option, there will be the Bespoke. Under the Bespoke route trustees will have more flexibility in their approach to funding. In adopting the Bespoke route trustees will be expected to provide additional evidence to explain the appropriateness of the approach and the steps they are taking to manage risk.

In a world where most schemes are targeting buy-out, you might expect that the majority of schemes would expect to meet the requirements of Fast Track, which are expected to be less onerous than buy-out. Instead, when we asked our members how many of the schemes they advise will look to go down the Bespoke rather than Fast Track route we got the results in the chart below. These suggest that only around half of schemes expect to adopt the Fast Track route, not reaching the 'significant proportion' anticipated by TPR.

Do you anticipate favouring Bespoke over Fast track?



So why might this be the case? This may result from the fact that current industry behaviour is some way away from the Fast Track proposal. For example, while schemes may currently have an aspiration to achieve full buy-out, anecdotally less than a quarter of schemes have a formal long-term objective of any kind.

If half of all schemes went down a bespoke route, it would seem to challenge the central premise of the new Code (that it allows TPR to target its resource on a small subset of schemes). There is considerable uncertainty in the calibration of the Fast Track assumptions and, in its interim consultation response, TPR recognised industry concerns in this area. This shows TPR has a very fine balance to strike between setting Fast Track assumptions at a sufficiently prudent level (requiring only limited regulatory scrutiny) and setting them such that the significant majority of schemes elect to go down the Fast Track route. Only time will tell whether this balance is struck.

Key to delivering a pension scheme's objective and managing risk along the way are the schemes investments. Increasingly, climate change and ESG factors are seen as key risk issues. So how are schemes dealing with these ESG factors?

Our members' experiences suggest that the pension industry appears to be reacting to regulatory and government pressure rather than driving the ESG agenda. Schemes are required to have a policy around ESG. 63% of respondents said that although there is genuine interest in ESG no changes to portfolios have yet been made, with only 7% reporting that their clients were making material changes to their portfolio because of ESG. 25% were treating ESG as a tick box exercise.

That said, anecdotal evidence from some of our members is that changes are certainly taking place – some schemes are changing investment strategies and others are changing the governance processes around such decisions e.g. introduction of an ESG committee.

The financial benefit of ESG has been borne out in the initial phases of the COVID-19 pandemic, with studies showing that many ESG funds have outperformed their non-ESG counterparts. One in five respondents said that the pandemic had changed their clients' approach to ESG, with 5% saying it caused a step change and 15% saying the pandemic provided impetus to changes that were underway.

Practically, monitoring scheme's ESG exposures will be a key challenge for trustees. Respondents indicated their clients would be adopting a variety of approaches: 28% reported their clients intend to rely on manager presentations; 40% said their clients would be looking for a scheme-specific report on a regular basis with a focus on voting and engagement (with 10% looking for specific climate risk or carbon exposure monitoring); and the final 32% were undecided or did not know the approach their clients were taking.

Inflation's heading our way; but not just yet / Endgames, scheme funding and ESG
/Your scheme is bespoke...why isn't your LDI solution?

Your scheme is bespoke... why isn't your LDI solution?

By Ajeet Manjrekar, Co-Head, River and Mercantile Solutions

Liability Driven Investment (LDI) has become an increasingly important part of pension funding, with over half of UK pension schemes liabilities now hedged using LDI[1].

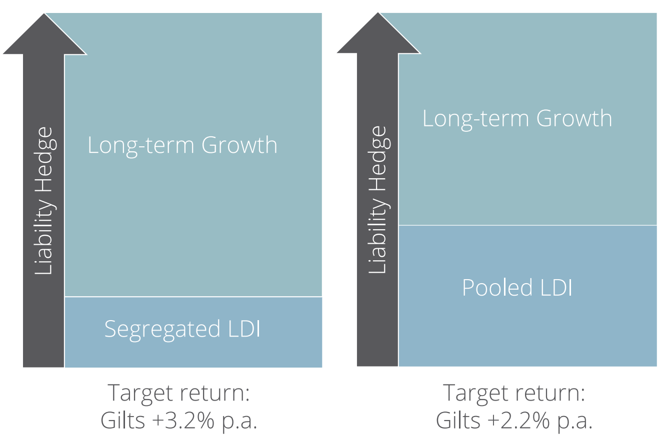
The typical trend in this market is that larger schemes used segregated LDI and smaller schemes (and even medium-sized schemes) use pooled funds. The focus of growth is expected to continue to shift towards pooled funds as more small schemes enter the market. However, pooled funds come with compromise and offer less flexibility and efficiency than segregated LDI. We believe all schemes, irrespective of size, should be able to access the best ideas and innovations without constraint.

With an average segregated LDI mandate size of £1.3bn[2], it is clear that this solution is favoured by larger schemes. This infers that when size isn't an issue this is the better option. But why is that the case and what benefits does segregated LDI bring? And if segregated LDI is so great, then why is pooled LDI more prominent? The answer is simple, in that the latter is easier for managers to implement as everyone gets put into the same pooled funds irrespective of scheme specifics. We all know that every scheme is different and so a pooled approach is not necessarily in a scheme's best interests and what's more, segregated LDI shouldn't cost the scheme any more. Therefore, I wanted to set out here all of the aspects of segregated LDI that pooled fund investors may be missing out on.

The major benefit that pooled LDI investors miss out on is the flexibility and efficiency benefits offered by a segregated approach. This efficiency can translate into material benefits for the pension scheme. Very crudely, a segregated mandate can mean more assets invested in growth assets as fewer assets are locked up in LDI. As a result, the growth assets are not reliant on heroic expected return assumptions to compensate.

The ability to use segregated LDI can allow a scheme to target up to 1% extra in return while maintaining the same hedge level. This counters the perception that schemes are forced to accept a trade-off between higher levels of return or higher levels of risk management. This a) brings forward the expected time horizon to being fully funded and b) reduces long term sponsor reliance, which are material benefits.

Segregated LDI strategy can offer an additional 1% per annum over pooled LDI for 100% hedge of scheme assets



Source: River and Mercantile, for illustration only

This flexibility to generate more return is further enhanced by utilising additional tools offered by the segregated approach. These tools include synthetic equity, currency hedging and swaptions to name but a few. Synthetic equity mandates, which allow equity-like returns with downside protection, can be efficiently implemented under the same arrangement. Having the flexibility to access these additional tools offered fantastic opportunities over the last year, allowing schemes to capture the bounce in equity markets with the knowledge they would be protected if markets fell.

Added to this are benefits around liquidity management. With pooled LDI, the investment manager operates within pre-specified operational risk levels. This means that the manager may request the scheme invests additional cash at short notice if interest rates rise significantly; indeed this happened in late March 2020 and again in February 2021. This puts a further strain on schemes' liquidity demands and may require schemes to divest from other assets at inopportune times. As segregated LDI is bespoke to each scheme, the investment manager is not constrained by the same 'one size fits all' operational limits, reducing the impact of an unexpected drain on scheme liquidity.

The final point that is increasingly relevant for maturing pension schemes is accuracy and flexibility around the design of the liability hedge. Although important, it is secondary to the points above. Given the size of the risk that interest rates and inflation pose to pension schemes, using pooled LDI to crudely hedge the risk can still leave schemes exposed to more volatility than they might like. Having the ability to allow for inflation more accurately, for example, is particularly relevant given the recent Retail Prices Index (RPI) consultation. Segregated LDI can be used to implement tailored RPI hedging where the assumed gap between Consumer Price Index (CPI) and RPI has a material impact on the liabilities.

It is important to deliver a best in class solution, no matter your size, as at the end of the day, it is key to improving your members' outcomes.

Don't be forced to use pooled LDI just because it is easier for your provider to deliver.

1. Source: XPS LDI Survey 2019

2. Source: XPS LDI Survey 2018

Cyber justification
- a question of security?

By James Esland, Investment Director, Multi-asset Solutions, Aberdeen Standard Investments

If I asked you about cyber security, what would come to mind? You might think about nineties-era fussy firewalls, or the guards from Tron with their laser-frisbees. And many of us will know someone for whom the term means sticking a bit of tape over the camera on their laptop.

In fact, we can think of cyber security as a huge iceberg. Its depths span everything from stopping hardware attacks to servers (ensuring foreign governments don't have access to your national communications infrastructure), to medical and military applications. As individuals, however, most of us only interact with the annoying tip. That's the bit that asks us to remember and change dozens of passwords.

How much cyber security does the world need?

Being so deeply rooted in electronics, the internet and the digital economy, cyber security has many growth vectors. But what is the extent of the demand for it? How much should any given country spend on it? Roughly speaking, the answers to these questions are a function of the number of 'tech users', how many devices they have, how much time they spend on them and how significant the implications of a security breach are. Let's look a little more closely at these factors in turn.

We tend to use the word 'users' in two contexts: technology and narcotics. My nephew's predilection for Fortnite demonstrates that linguistic coincidence is rather apt. He can, however, work a digital tablet more deftly that I ever could. Increasingly, a bigger proportion of the population will be 'digital natives'. Meanwhile, in emerging markets, lower entry costs, the 5G roll-out and growing consumption power all point to more tech users.

I'm reminded of the last time I went to buy kitchen appliances. Having renovated a house recently, I was in the market for several. Forgive me for sounding like a luddite – but does a hob extractor hood really need to be wifi connected? What are the use-cases for being able to turn on an oven when you're out of the house? We are still in the early days of the 'Internet of Things'. In many cases these are solutions looking for a problem to fix. But as connectivity becomes cheaper and interfaces better, the idea of a fridge that orders milk when I run out might tempt me.

I've also been reflecting on my personal technology usage. When I was a child, we had a single shared family Windows '95 PC. In my early teens I had a Nokia 3210, which was for emergencies only. Now, I have a digital device in nearly every size and format – a total of 7 that can access the internet and that's in spite of the fact I haven't yet seen the need for a watch that tells me what's happening on my phone. Likewise, I now use my phone for nearly all financial transactions. I only keep cash around for rare occasions involving a broken machine or a taxi driver.

Getting better connected

Does this seem like a familiar story? It's a clear sign that on the consumer side the volume of connectivity is growing (users x devices x frequency x value). The narrative is no different for companies or governments - UK government IT projects aside, perhaps. It is rare that a week passes without mention of a state-level hack, or a breach of company security. But while plane crashes make the news, we tend to hear little of those that land. So it is with cyber security. Cyber breaches tend to remind us that cyber security can be like protecting a piece of land. While you need to have a lot of intact fencing to keep people out, they only need to find one hole to get in. To a company, the cost of that one hole can be enormous, so preventing it justifies bigger, more expensive fences.

What COVID-19 means for cyber security

We believe that the COVID-19 outbreak has accelerated existing cyber security trends. Lockdown has forced many people to start shopping online and they have grown more comfortable with the idea. Anyone who ventured out Christmas shopping will have noticed that restrictions necessarily sucked a bit of the fun out of it. Likewise, working from home (WFH) is no longer the preserve of the few. With no commuting and the ability to multi-task during meetings, many employees can now be more productive. I think my average lunch break has dropped to about 15 minutes. While we look forward to full reopening with relish, 'lockdown risk' and potential cost savings are likely to see WFH, workplace automation and use of technology increase. And so too will demand for cyber security.

If demand increases as we expect, we believe there are companies positioned to benefit at various points along the value chain. These include software providers, IT consultancy firms, hardware manufacturers and even telecommunications companies. In order to capture this growth within some of our multi-asset strategies, we first do a qualitative assessment. This helps us to identify the universe of potential beneficiaries. We then use quantitative methods to filter these down to a subset that we think look most appealing. Periodically, we review the basket to capture the latest news and data. This is one of several active, thematic strategies we are employing to enable our clients to access the strongest areas of growth.

The case for a responsible investment approach across financial markets

By Joshua Kendall, Head of Responsible Investment Research and Stewardship, Insight Investment

Responsible investment has traditionally focused on shareholders and their influence over management decisions, but fixed income assets are the foundation of many investors' portfolios and dominate global financial markets.

We believe that investing responsibly in fixed income can be crucial for pension schemes looking to achieve either financial or sustainability objectives.

Responsible investors cannot ignore fixed income assets

Pension schemes value fixed income for its ability to help hedge interest rate and inflation risks, and for the contractually defined returns that fixed income instruments offer. A focus on contractually defined returns has become a growing trend for maturing pension schemes: as they approach their endgame, schemes pay out more in pension income than they receive from investment returns and sponsor contributions, making the contractual income from fixed income a key component of their strategy.

The role of these assets in portfolios, and their dominance across global markets, mean these assets cannot be ignored as investors seek to invest responsibly in pursuit of their goals.

Assessing debt issuers' sustainability is vital for investors

The core focus for fixed income investors is the risk of an impairment to their coupons or return of principal. Any material risk that could affect whether an issuer fulfils these obligations – including Environmental, Social and Governance (ESG) risks – will be relevant to investors' analysis.

Acknowledging the significance of ESG risks is broadly recognised as a central pillar of a responsible investment approach, and reflects a fixed income investor's natural focus on the sustainability of an issuer's operations and its ability to afford financial obligations.

For example, for pension schemes with defined pension obligations, maximising the certainty of achieving their specific target outcome is key. Investing with precision, including analysis of ESG risks to help ensure accurate valuations and effective risk management, is crucial.

The potential materiality of ESG risks is widely acknowledged. There are many examples of such risks having a material impact on the pricing of a bond, or leading issuers to default.

Bondholders can have far-reaching influence over governments and companies

Fixed income investors may seek to engage with debt issuers to better understand the ESG risks they face, how they manage them, and in order to encourage them to improve their practices.

When it comes to engagement, headlines typically focus on the power of shareholders who have voting powers that enable them to influence and, if necessary, replace, company executives. The reality, however, is that fixed income investors' influence can far outstrip that of equity investors, primarily due to a range of institutions dependent on debt capital markets for financing.

Debt markets provide finance to a wide range of entities, including sovereigns, supranationals and agencies, as well as many companies, some of which prefer to raise finance using the debt rather than equity markets.

> **This means that fixed income investors can have influence on entities and market sectors that are inaccessible to other investors.**

Opportunities for dialogue are often regular. For many institutions access to finance from the bond market is an ongoing necessity, either to fund new projects or roll over existing debt. This stands in contrast to the equity market, where issuance is comparatively rare.

While for major debt issuers a single investor or asset manager can sometimes have little effect, collaborative initiatives – where investors work together to achieve a common goal – can have a meaningful impact.

This means fixed income markets can play a central role for investors seeking to influence governments and corporates, whether that is to achieve their financial or sustainability objectives.

Bondholders can pursue precise sustainability targets

When debt is issued, fixed income investors can influence the structure and terms of the issuance. The regularity of debt issuance, combined with investors' ability to influence the terms and structure, mean fixed income assets offer the potential for meaningful influence.

Investors can target sustainability outcomes in a way that other asset classes – such as equities – cannot offer.

In the now mainstream 'use-of-proceeds' bond market, issuance can be linked directly to specific projects with a positive environmental and/or social impact. The growth of this market means that debt issuers across a wide range of markets and sectors, including sovereigns and private companies, are being encouraged to pursue explicit sustainability objectives.

It also means that, through fixed income markets, investors are able to tailor their portfolios and objectives to reflect both financial and sustainability targets in new, innovative ways – more than other financial instruments.

New opportunities are yet to emerge

A responsible approach to fixed income, taking ESG risks and factors into account, can support an investor's financial and sustainability objectives. This is now widely appreciated by investors, but there is still work to be done to refine what this means in practice.

Fixed income markets encompass a wide range of issuers and instrument types. While the basic principles of a responsible investment approach will remain consistent across them, the practical implications will be different.

Overall, investors are at the beginning rather than end of their journey with respect to integrating a responsible investment approach into their fixed income portfolios. However, as investor practices evolve, the focus on ESG risks and sustainability factors could provide investors with further opportunities to build portfolios that can target both financial and sustainability targets with greater precision, creating better outcomes for all stakeholders.

Why are Master Trusts **so good at reducing risk?**

By Anish Rav, Head of Client Strategy, Proposition and Strategy, Atlas Master Trust

Defined Contribution (DC) Master Trusts have become the arrangement of choice for many. In previous articles I've discussed the strong governance regime that they have in place and why this is so important. This article considers risks from three different viewpoints and examines why Master Trusts are so effective in reducing them.

What is risk?

The Oxford English Dictionary defines risk as a situation that involves being exposed to danger or the possibility that something bad will happen. Both of these can have severe consequences when it comes to pensions, so reducing them is critical.

The member

A member's main risk is income adequacy, but it's not just that. Throughout the journey members have to feel comfortable that their interests are being looked after, any issues are managed (e.g. investment volatility), they are reassured that their money is being looked after and that they are on the right path.

The size and scale of Master Trusts means that they are better placed than the majority of schemes to manage these risks. The trustees are experienced professionals who drive value for members and know what to challenge, when, and how, to ensure the best possible outcomes. Not only that, the support structure in place around the trustees adds another layer of governance that many own trusts simply do not have access to.

The majority of Master Trusts operate in a competitive, commercial world and, therefore, they have to continually invest in their proposition. This has the advantage of delivering better communication tools and innovations which help the member understand what their financial future will look like and, where necessary, take action.

The employer

Employers need a pension scheme that enhances or, at the very least detracts from, the employer brand as a great place to work, minimises reputational risk and reduces costs; all whilst focusing on running a successful business.

Employers running their own scheme and the 'exposure to danger' it has for them is no longer a risk that needs to be taken. In the past there was no real alternative for employers who wanted to do the right thing by their employees and have control - Master Trusts have changed all that.

One of the arguments for keeping the status quo was that Master Trusts cannot be personalised to an employer's needs. This is not the case anymore. Leading Master Trusts, like Atlas, now offer flexible solutions that can accommodate employers' specific requirements. The argument for employers to switch to a Master Trust is now more compelling than ever.

The existing trustee

Existing trustees will have worked tirelessly to deliver the best possible outcomes and being told that this responsibility is being taken away and passed to someone else is difficult. However, many trustees are struggling to find the time required to cope with the ever increasing regulatory obligations.

From all the alternatives available to trustees, Master Trusts are undoubtedly the solution that minimises risk. They are handing over the reins to an arrangement that is subject to a stringent authorisation regime from The Pensions Regulator, run by a professional board who only has the members' best interests in mind, together with tried and tested systems to ensure a smooth transfer of assets. Who better then, to carry on the good work already done and build on the legacy created, than a Master Trust?

Summary

Master Trusts really are a winning solution for everyone. Why should they be used? Simply remember RISK - Regulated, Innovative, Scale and Knowledge!

A Master Trust is hard to beat when it comes to reducing being exposed to danger and the possibility that something bad will happen.

Supporting a sustainable COVID-19 recovery through ESG engagement

By Vicki Bakhshi, Director, Responsible Investment, BMO Global Asset Management

Investor engagement on Environmental, Social and Governance (ESG) issues has evolved from a niche practice to a mainstream investor activity. This year, we are celebrating 20 years of engagement, having engaged more than 5,500 companies across 87 countries during this time period.

2021 will be a year like no other as we look to recover from the COVID-19 pandemic. The UK will host the delayed UN Climate Change Conference (COP26) and we are now less than 10 years to the target date for achievement of the UN Sustainable Development Goals.

Therefore, what do BMO Global Asset Management see as our three engagement priorities for 2021?

In the year ahead, we're pledging to continue to prioritise our engagement around:

- Climate change – driving action towards a net zero emissions global economy
- Biodiversity
- Inequality & social justice.

The race to net zero

In a continuation of our 2020 commitment, we remain focused on climate change. We will continue to push for the adoption of targets consistent with net zero emissions globally by 2050, and for robust strategies to implement these. We'll also continue to focus on financial institutions, pressing for climate change to be fully integrated into lending and investment policies, and for the adoption of net zero aligned strategies – as we ourselves have adopted, as a founding member of the Net Zero Asset Managers Initiative. We'll also add a new sector to our engagement, engaging with the real estate sector on energy-efficient buildings. And we will back up this engagement with our voting activity – pinpointing companies that fall short of our expectations, where we will vote against directors or a key resolution such as report and accounts.

> **"2021, with the rescheduled COP26 climate negotiations, offers a real opportunity to close the gap between the current trajectory of greenhouse gas emissions and the radical cuts needed to keep on track to limit the global temperature rise to 1.5 degrees Celsius. Action by financial institutions and corporates will be critical, with the UN's Race to Zero Campaign serving as a central reference point. We will increasingly be holding companies to account on the detailed strategies underpinning their climate pledges, to ensure commitments will contribute to meaningful change."**
>
> *Vicki Bakhshi, Director, Responsible Investment*

Addressing biodiversity loss

The current scale of biodiversity loss globally poses an existential threat to the ecosystems that support global economic and social wellbeing. In 2021, we'll seek to drive positive biodiversity outcomes, through a continued and expanded engagement programme with companies to curb deforestation, manage soil and freshwater resources and address ocean pollution. Engagement will focus on the most critical sectors to reducing negative biodiversity outcomes, including the food and beverage, transport, extractives and financial sectors.

Supporting social justice and reducing inequality

We have a long-standing and successful history of engaging on issues from the living wage, gender diversity and access to healthcare. This year we'll continue to engage on these topics, whilst developing our efforts to encourage companies to improve management of racial and ethnic diversity, contribute to a just transition in response to climate change, and tackle emerging issues in human rights in industries like IT, power generation and metals & mining. We'll focus in particular on human rights issues inherent in the energy transition, including longstanding challenges in the fossil fuel extractives chain and new issues arising in the renewable energy sector.

"The economic turmoil and social upheaval from the pandemic has put long-term sustainable challenges at the heart of the global agenda. Heightened public consciousness of social inequality, climate change and loss of biodiversity are putting pressure on global leaders to adopt immediate, integrated action. As investors, we have a central role to play in driving this action, through the responsible allocation of capital and engagement with companies to encourage positive change. Engagement with a wider pool of stakeholders alongside company dialogue is crucial to success, and to meet the 2030 Sustainable Development Goals (SDG) targets. A unified voice, across business, charities, governments and, increasingly, the public is our most powerful tool as we pursue a sustainable recovery, the SDG, and, ultimately, a sustainable world."

Claudia Wearmouth, Managing Director,
Co-Head, Responsible Investment

To conclude

As stewards of our clients' capital, engagement is critical to ensure we ultimately create positive impacts on society and the ever-changing world around us.

Risk warnings

The information, opinions, estimates or forecasts contained in this document were obtained from sources reasonably believed to be reliable and are subject to change at any time.

The Rule of Six:
Six top tips for managing risk

Trustees are legally required to have adequate internal controls in place for their scheme, and this includes procedures to manage risk. To comply with the Pensions Regulator's Code of Practice on internal controls, trustees must be able to evidence the internal controls that ensure they remain satisfied that their scheme is being well managed in accordance with the law and the scheme's rules.

By Manpreet Sohal, Trustee Director, Ross Trustees and Clare Kember, Senior Trustee Manager, Ross Trustees

Failure to have proper internal controls in place could result in the Pensions Regulator's (TPR's) intervention. Here we share with you our very own Rule of Six – six best practice tips for ensuring schemes truly manage the risks they are facing:

1. Do your homework when analysing risks

One size doesn't fit all. Yes, there are core risks that will affect all schemes but the true value of a Risk Register is that it is only meaningful to the scheme in question. Mindful that some risks could result in a tumbleweed of implications for the scheme, we advocate an Integrated Risk Management (IRM) approach, ensuring that all stakeholders are closely involved in the ongoing management and mitigation of risk. The homework doesn't stop, trustees should horizon watch continually for upcoming scheme and regulatory changes, bringing potential new risks to the table early for consideration.

2. Define your metrics

0-5, 0-10. rag ratings… over-complicated scoring metrics are not helpful. It's important to identify the likelihood of the potential risk, its potential impact and the trustees' objectives for managing risk; this in turn will lead to meaningful metrics and enable more effective monitoring of risk.

3. Allocate actions

Having a well thought out Risk Register is just the first step; someone then needs to take active responsibility for monitoring those risks. We suggest assigning a secretariat team member, trustee or adviser to take responsibility for a particular risk, or risks, and lead on any actions required to mitigate that risk or address it once it becomes and issue.

4. Manage Change

The days are long gone when a cumbersome Risk Register sat in a dusty corner of an office is brought out for the annual tick box risk review. Identifying, monitoring and mitigating risk has never been more prevalent than over the last year. Seismic events such as the pandemic require their very own Risk Register to ensure trustees stay one step ahead.

We created a COVID-19 specific Risk Register once the true scale of the pandemic became apparent, taking into consideration the range of issues that the pandemic presented. Within a week of national lockdown we were working with all clients to use the Risk Register as a framework for meeting with all key stakeholders, trustees, advisers and sponsors to truly identify the real-time risks and take steps to mitigate the same.

5. Evaluate and refine

Risk Registers are living documents. As Schemes evolve, Risk does too; whether it be the implementation of liability management exercises, investment strategy overhaul, change of Trustee Board or scheme closure, the register should be refined to reflect those changes. For some of our schemes, the impact of COVID-19 - and, indeed, Brexit - continues to be front and centre, therefore, the risks identified as part of the COVID-19 specific Risk Register have, sadly, become part of the 'business as usual' Risk Register.

6. Keep it on the agenda

Our secretariat team believe that best practice requires a rolling review of the register as a standing item for each trustee meeting. Specific areas of risk are explored and debated at each quarterly meeting, meaning the monitoring is current and relevant, and – most crucially – manageable.

Heuristics and bias in trustee decision-making

Peter Ayton, Professor of Decision Research, Leeds University Business School
Iain Clacher, Professor of Pensions and Finance, Leeds University Business School
Leo Weiss-Cohen, Post Doctoral Researcher, Leeds University Business School
Colin Strong, Global Lead for Behavioural Science at Ipsos
Volker Thoma, Professor of Cognitive Psychology, University of East London

Psychological research has shown that human decision-making is subject to numerous fallacies and biases. Experts' decisions across a wide range of critical domains, including medicine and finance, are also demonstrably susceptible and so understanding bias and how it affects decisions is crucial for improving decision-making in a wide range of contexts. Funded by the Actuarial Research Centre of the Institute and Faculty of Actuaries, and with the support of Aon, who provided us with access to pension trustees, we conducted a series of controlled experiments designed to test for the use of decision heuristics in trustees.

Decision heuristics

Decision heuristics are mental shortcuts or rules of thumb that people use in everyday life when making decisions. With both limited capacity for processing information and limited time, decision makers may not attempt to compute perfect decisions - to optimise - but, instead, are content to 'satisfice' – by judging and selecting options using mental heuristics that exploit limited information. When decisions need to be quick, and the relative impact of the decision is small, this can be effective. However, these rules of thumb can also extend into decision processes when the decision is more important and the impact greater; if a choice is complex, application of heuristics eases the cognitive load of optimising. We, therefore, examined whether trustees use heuristics when making investment decisions.

Our first experiments investigated diversification and extraneous menu effects. Rational investors should diversify portfolios following underlying financial principles e.g. choosing an optimal allocation between bonds and equities. This should not be influenced by non-financial criteria such as how the options are presented.

We asked one group of 122 trustees to allocate assets amongst several funds, and we manipulated which fund was labelled as the 'moderate' fund. For some trustees, the fund labelled moderate had a 30% allocation to equities, while for others the moderate fund had 70% in equities. Trustees chose the moderate fund most often, regardless of its underlying asset composition. Notably, employer-nominated trustees displayed preferences that were less influenced by labelling effects than member-nominated trustees. From our demographic data of trustees, this difference is not surprising as member-nominated trustees (MNTs) are typically less expert than employer-nominated trustees. MNTs have less experience working as trustees (8.6 vs. 11.4 years) or any work experience in a financial role (22% vs. 53%). Fewer MNTs have professional accreditations (25% vs. 51%) or personal experience with financial investments (70% vs. 85%,) and answered fewer correct questions in a test of financial literacy.

In another experiment, 119 trustees were asked how they would allocate the assets of a pension scheme across a selection of mutual funds. In one example, there were four fund options; these options were either balanced (two bonds, two equities), equity-heavy (three equities, one bonds), or bond-heavy (one equities, three bonds). The mean allocations into bonds in the bond-heavy, balanced, and equity-heavy conditions were 69.7%, 61.3% and 43.9% respectively. This is evidence of a phenomenon called 'naive diversification' also observed in individual investors, where the asset allocation is influenced by the range of fund options.

The results of these experiments showed that trustees' investment preferences were influenced by financially irrelevant changes to the labelling, context, and layout of investment options presented to them, indicating the use of decision heuristics that operate independently to pertinent economic parameters.

Surrogate decision-making

We also examined the role of trustees as surrogate decision-makers i.e. making decisions on behalf of members. Previous research shows that surrogate decision-makers often project their own preferences when making decisions for others. Our survey asked both pension scheme trustees and typical scheme members in the UK what they believed were appropriate levels of private pension replacement rates, as a percentage of pre-retirement income, for themselves, and for an average scheme member. The results showed that trustees chose higher replacement rates for members than members chose for themselves. Further, there was also a significant correlation between the replacement rates trustees chose for members and what they would like for themselves i.e. trustees projected their own preferences onto member decisions.

Group thinking

In parallel with the experimental research Ipsos Mori conducted, qualitative research in the form of individual in-depth interviews with a mix of trustees including independent, employee-nominated, employer-nominated, trustee chairs, and a member of an independent governance committee, from a mix of Defined Benefit (DB) and Defined Contribution (DC) schemes of employers with 500+ employees across a range of industries.

The results shows that pension trustees take their responsibilities very seriously, are highly motivated and conscientious, and spend a large amount of time reading through information to prepare for meetings. However, it was clear that the role was becoming more demanding and that the information packs distributed ahead of meetings were just too much to absorb. One consequence of cognitive overload is that it can prompt the use of decision heuristics.

Three themes were identified that could have a detrimental impact on the quality of trustee decision making:

- The large amount of information presented to trustees and the risk of cognitive overload
- The use of consensus decision-making
- The demographic homogeneity of trustee boards.

Concluding remarks

Our research adds to other calls for greater expertise on the trustee boards' work and an upskilling of trustee boards. However, achieving this requires careful consideration. While it would be unrealistic for all trustees to undergo extensive training to gain deep expertise in all the matters they oversee, there is a case for improving the collective efficacy of trustee boards. The rise of DC pensions also means there is a need to consider new skill sets on trustee boards– in particular the development of two-way communication with employees.

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https://www.actuaries.org.uk/system/files/field/document/Pension%20Trustee%20Decision%20Making_Research%20Report_0.pdf

Recourse and your journey plan
can you get there from here?

By Alex Radhakrishnan, Director, Penfida

The strength of the covenant will, in part, determine how much risk a scheme can take on its funding journey and, therefore, how long a scheme will take to achieve its long-term funding target. The starting point in evaluating the covenant is understanding where the legal obligation to your pension scheme lies.

Has the recourse changed over time?

Recourse can be simple: most schemes generally start with a single employer being the main UK operating company. However, the passage of time and natural business evolution often impact the covenant and the entities on which a scheme is placing its reliance.

An employer's economic substance may have reduced via transactions or underinvestment over time, often due to mergers and acquisitions (M&A) or intergroup restructuring. As such, the sponsoring entity may have more limited capacity to support a scheme than it had historically.

Another common issue is that the sponsoring employer is a holding company or a service company, with no underlying cash-generating activities. Whilst a holding company may hold equity in other group entities, its cash flow could be dependent on the availability and timing of subsidiary dividends, often out of the control of the sponsoring employer's directors.

Ultimately, cash flow pays pensions and confidence in the availability and predictability of that cash flow now and in the future underpins how much risk a scheme should be running.

Is the journey plan relying on informal wider group support?

Where employers have been absorbed into larger groups, including overseas parents, such enlarged groups can be significant relative to a scheme's UK employer. In some instances, we have seen trustees implicitly placing reliance on the wider group (often with the sponsor's encouragement) when determining the ability of the covenant to support a scheme's journey plan.

However, it is often the case that a scheme has no legal recourse to the wider group and can only look to its direct sponsoring employer for financial support when push comes to shove. It is important, therefore, that trustees and sponsors recognise that investment risk taken, and the journey plan targeted, are based on, and proportionate to, actual legal recourse.

In many instances, the covenant can be extended and strengthened through a formal guarantee, at limited cash cost to the sponsor. This may help reduce a scheme's reliance on cash contributions when setting an optimal journey plan.

Get to know your recourse

Identifying recourse and its strengths and limitations can be informed by a covenant practitioner in concert with legal advice. As well as identifying who the employers are, it is also important to know where they sit within a wider group, their financial significance and what other creditors or contingent obligations may compete for the same value.

Recourse can represent a significant pitfall to a scheme's journey to full funding. We will be looking at recourse and how to enhance it to match a scheme's long term goals in more detail at Penfida's PMI Academy training session on 27 April 2021.

A tough ask: saving for an ill-defined event at an indeterminate date

By Laura Stewart-Smith, Head of Workplace Savings and Retirement, Aviva

How can you encourage people to save for retirement when they can't be sure what retirement will mean, when it will happen, or how much they'll need for it? Laura Stewart-Smith, Aviva's Head of Workplace Savings and Retirement, looks at recent research to understand this dilemma – and how we might resolve it – within our present age of ambiguity.

Uncertainties – including those centred around financial issues – can have a strong negative influence on our mental wellbeing. And if there's anything we can confidently state about the present time, it's that there's no shortage of uncertainty. But not all of this is a consequence of the trying circumstances we're currently facing. In many ways, we had already entered an age of ambiguity when the COVID-19 pandemic arose.

Some events that happen to us, though eminently more predictable, are by their nature a potential threat to financial wellbeing. One of these is retirement.

Aviva's Age of Ambiguity research told us that 78% of participants felt that they would have to work longer than they thought before being able to retire. Perhaps even more worryingly, less than a third (only 28%) said they knew how much they would need to save to fund their desired lifestyle in the years after work.

"We're not even sure what the word retirement means any more."

We might be excused for thinking that, in a world where auto enrolment has forced the hand of many to join a pension scheme, there might be a greater degree of certainty over retirement provision. But that word 'retirement' is now, in itself, ambiguous. It no longer means an abrupt exit from the workplace at the age of 60 or 65.

For some, retirement now leads to a change in career, rather than sitting back and relying on a pension. Or it might signal a gradual reduction in working hours; a shift towards voluntary work; even a new business venture. And the timescale over which these changes will happen is no more certain than their nature. Many don't know what they'll do until the situation is upon them.

One great unknown is the age at which retirement will happen. Some might aim for a certain age – 65, perhaps – but this need no longer tie in with state pension. It could be planned to coincide with another person's circumstances, or it may be dictated by health. Nowadays, it is far less likely that there will be genuine certainty around any of this.

"We're asking people to plan for an unknown amount of money, to provide an unknown amount of income, at an unknown date, to meet unknown requirements."

Those of us involved in encouraging people to plan for retirement understand how challenging this task can be when so many variables are in play. Of course, like other forms of investment, there is a measure of uncertainty intrinsic within a Defined Contributions (DC) pension. The move away from Defined Benefits (DB) - where a greater level of predictability was assured – has brought into play a fresh set of variables.

Outcomes depend on a number of factors, including the investment return achieved.

But when the objectives of retirement saving are no more clearly defined than the outcome, it's a tough ask indeed. Is it really all that surprising that getting engagement with a set of unknown requirements and objectives isn't always the easiest thing?

But there may be ways to make the task easier which more of us could adopt. Aviva's Age of Ambiguity research highlights the importance of pointing employees in the right direction – and suggests that there's now a greater need than ever to get this right. The report showed that fewer people now expect to be reliant on their employer to help them financially plan (9% in August 2020, versus 14% in February).

"Employees need guidance as well as an efficiently run pension scheme"

This trend threatens to leave many feeling unsure where to turn to for support. Aviva's findings suggested that employees appreciate the effort put into running their workplace pension scheme, but they don't feel that employers consistently extend the same effort on providing the guidance that makes sense of it all. They want to know how to use available resources effectively to plan for retirement, and finance in general.

As individuals, each of us can reduce the ambiguity we experience by making the most of the resources available to us. But it's not solely down to the individual. Employers, pension providers and advisers can all play a part in encouraging engagement with workplace pensions and thereby removing some level of uncertainty from the ambiguous world of work in which we now find ourselves.

For example, we need to raise awareness of the tools available to employees. These may include online calculators, to help them understand the amount of income that might be available through their pensions or other assets. Another route would be to promote financial education sessions, aiming to improve knowledge levels on the issues surrounding retirement planning.

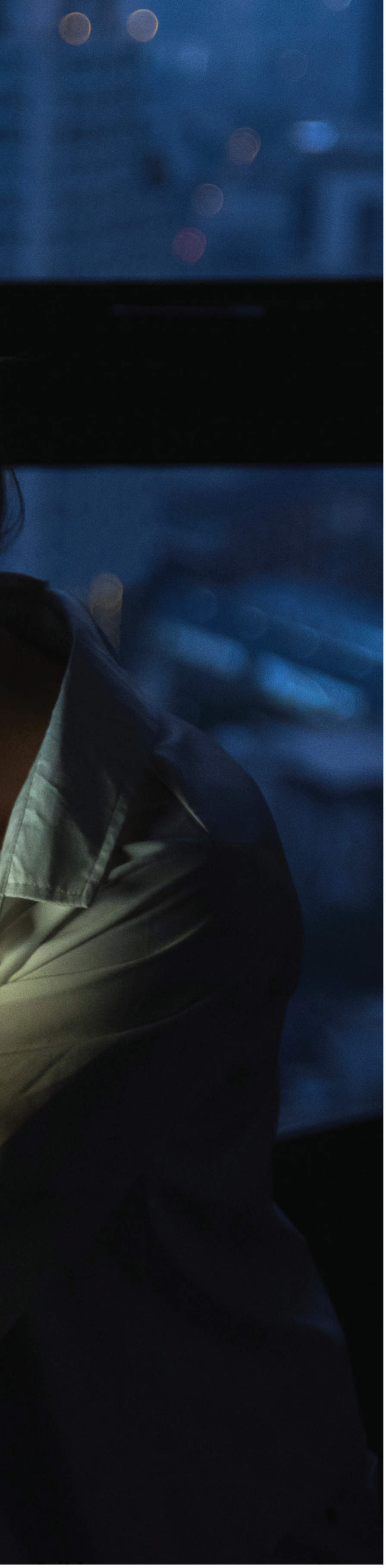
There's plenty we can do to embrace the age of ambiguity and help employees to improve their financial wellbeing in this environment... tough ask though it may be. Most importantly, we can help to mitigate some of the uncertainties of working – and post-work – life by encouraging flexible planning. It's always easier to tweak a plan than to start from a blank sheet of paper further down the track.

Find out more

Visit Business Perspectove **www.aviva.co.uk/business/business-perspectives** – Aviva's hub for expert insight and knowledge – to download a copy of the Age of Ambiguity report, highlighting the research discussed in this article.

Not just letters **after my name**

I started my Advanced Diploma in Retirement Provision (ADRP) journey in April 2017, sitting two exams at once – a mistake I did not repeat! Thankfully, I passed both and learned that hard work does pay off when it comes to PMI exams. That is why I feel a great sense of accomplishment having completed the ADRP.



By Hannah Hillier, Senior Retirement Consulting Analyst, Mercer

I started my pensions career at Mercer in 2014, straight out of sixth form. I joined as an apprentice which gave me a great opportunity to gain experience and qualifications concurrently. I always felt that work experience would be more valuable for me than a degree and I can say now that I definitely made the right choice. Almost seven years later and I am still at Mercer, now as a senior analyst, working with a varied range of Defined Benefit (DB) trustee clients. I have my sights set on progressing as a consultant and acting as a mentor to junior colleagues, supporting their career development and hopefully their ADRP study.

Although a degree was not the right path for me, I have always valued education especially where this is relevant and applicable. I enjoyed pensions from the start and was keen to learn more, especially as I took on more responsibility at work. I also liked the idea of getting some letters after my name! After completing my apprenticeship, it was a natural progression to take on the ADRP exams. As soon as I started studying I saw how relevant and useful the qualification would be to my role. As I'd worked in pensions for a few years before starting the ADRP, many of the concepts were familiar to me, however, the depth of material covered meant I was always learning something new and deepening my understanding.

The ADRP gave me an excellent technical grounding and the confidence to tackle complex situations. I call on my exam knowledge every day at work; quite often I question how on earth I remember obscure facts or dates and the answer is always from PMI study manuals! The ADRP is an important qualification as it is a recognised validation of your knowledge and is transferrable to so many roles in pensions.

I liked that there was flexibility to choose topics in the specialist units. After completing the DB and Defined Contribution (DC) units, I chose Reward and Retirement provision to learn about how pensions fit into wider employee benefits strategy. This provided respite from the earlier pensions focused units and broadened my knowledge even further. The compulsory ethics unit is also a useful reminder of the standards to which PMI members hold themselves; another reason I am proud to be a member. You can also obtain diploma qualifications along the way, which are impressive on their own, and motivated me to keep going and achieve the full Advanced Diploma.

For anyone embarking on the ADRP, my advice is that you can never read the study manual too many times. You need to put in a lot of work to do well in the exams but the hours of study are worth it when you can finally use APMI after your name.

Born to Run

By Dominic Croft, Client Relationship Manager, Profund Solutions Limited

Dominic Croft is the Chairman of the Examination Committee which oversees the PMI's Certificate in Pensions Calculations (CPC) qualification; a role he has fulfilled for more than 10 years. Dominic has been heavily involved with the PMI in many capacities and in 2013 he won the award for the 'Outstanding Contribution to the PMI'. Dominic was one the PMI's inaugural group of Fellowship Network Ambassadors.

Away from the pensions industry, Dominic's main achievements have centred on athletics – and on 19th December 2020, Dominic ran a couple of miles with his 9 year old son (Bert) to bring his recorded running mileage to exactly 100,000! This is a truly remarkable feat, which will have been matched by only a handful of people ever.

Dominic started recording his runs as a 12 year old, on 1st Jan 1979, and has averaged nearly 11km per day for the last 42 years! In his racing career, which ended in October 2012, Dominic competed in 61 races of marathon distance or above, with 18 first place finishes, 6 second place finishes and 11 third place finishes, meaning 57% of these races culminated in podium finishes.

Dominic's record includes:

- 11 marathon wins out of 45 races (including winning his last 7 marathon races outright)
- 4 wins out of 6 races over 50KM, including being AAA of England champion in 2006, with the 2 non-wins being silver medal performances in the European Championships in 2004 and the World Trophy in 2006
- 2 wins out of 8 races over 100KM, with both victories being achieved in the British Championships (2005 and 2008), and with the non-wins including 2 bronze medal performances in other British Championship races (2004 and 2006), a 16th place finish in the European Championships in 2005 and a 27th place finish in the World Championships in 2008.

Dominic was ranked number one in Great Britain over both 50KM and 100KM in 2008. He also ran the 6th and 9th fastest times in the world over 50KM in 2006 (where he was, again, ranked number one in Great Britain). At the time, those performances put Dominic in the all-time top 10 list of fastest runs ever over 50KM by a British athlete.

Dominic represented Great Britain / England on 10 occasions and captained his country on 4 separate occasions.

In 1998, Dominic also competed in the notoriously tough Marathon Des Sables. This is a 6-stage foot race across the Sahara Desert, which is reputably the toughest running event in the world. Dominic was the leading Briton on each of the last 2-stages.

The attached pictures show Dominic with his dad after winning his second British 100KM Championship in 2008, and with his children after winning the last race in which he ever competed (the Isle of Wight Marathon in 2012).

Benefits of becoming a trustee – what the future holds

By Barry Parr PTPMI (Accred), Independent Trustee, Cushon Master Trust, Options Workplace Master Trust

The World Economic Forum in their 2019 report listed the top ten global risks foreseen. A viral pandemic was not one of them. Bill Gates was closer in his predictions and some worry he would microchip us all. Not that he needs to – the mobile companies know all our movements anyway, and Facebook and Amazon know the rest (save for our health passport and the pensions dashboard). So what might trustees expect next?

When I was first a member-nominated trustee (MNT) it was a relatively small diversion from my day job. Board packs to be read would arrive about a week before the quarterly meeting (scheme secretaries are so important), and on the rare occasions that we needed to made decisions (should we increase emerging markets investments by 2%), then we might take a year to do it – after all, pensions are long term.

As an MNT I learned a lot. I got to know my place around the table and the roles of the advisers. I learned the differences between the three As: what accountant 'Excels'; the auditor examines; and the actuary expects. I also met a whole new vocabulary regarding investment, governance and processing – drawdown (the bad type), spreads, hedging, fiduciary duties, yield curves and a catalogue of TLAs: TRD, STP, DGF, not to mention TPA, TPR and of course the PMI.

In life we hope for satisfaction from our jobs and trusteeship delivers that. As a trustee I have always enjoyed new learning but grounded by the needs of scheme members, few of whom have any idea about their pensions, yet it is so important to them and their families. As trustees we are the facilitators and door-openers for their interests. Making judgements as to benefit distribution on death cases, for example, quickly endorses the point.

So what of the future? Well, no longer is it a few hours reading per quarter. There are multiple interactions every day on today's Master Trusts, and a much greater weight is placed on governance and compliance matters. There is more focus on financial security, contingency planning and on fit and proper competencies – in fact all the grown-up things!

Of course, consolidation into and across Master Trusts will continue and the single company trusts are destined to decline. I would, however, like to see the MNTs who are then retired becoming MNRs (that's R for representative) – as there is still a need for good member communication and active feedback channels with the Master Trusts. MNTs are ripe for that role.

And now there is new learning with today's subjects - climate change, stewardship, diversity & inclusion (who knew, without the BBC, there were 100 genders!), Bio-Diversity and many more acronyms: RI, ESG, PRI, TCFD, UNSDGs. And still the members need help just the same, but now the death certificates say COVID.

Plus ça change, plus c'est la même chose.

Pay the right people the right pensions at the right time...

By Tony Clare, Director,
Probity Trustees Limited

All a successful trustee needs to do is meet three little tests...pay the right people the right pensions at the right time. If these tests are met, then the job is done well.

Pay the right people

Paying the right people sounds like a simple requirement any trustee should achieve. However, not everyone has a straightforward life history.

Sadly, Mr Smith, died recently. The administrators identified Mrs Smith and that there was a dependent child. The trustees had discretion on settlement of the lump sum benefits and a dependent's pension, but the spouse's pension had to be paid to the legal widow. Mr Smith had left an Expression of Wish asking for the lump sum to be "split between my widow and child equally". A straightforward case?

The trustees notified Mrs Smith that she would receive a spouse's pension and half of the lump sum, the balance would be held in trust for her child until they reached adulthood. The child would also receive a dependent's pension.

At this point, a second Mrs Smith appeared. On further investigation, it transpired that this lady was indeed the real Mrs Smith. She had married the deceased over 30 years earlier. They had never divorced and so she remained the legal widow. The trustees had to explain to the 'first' Mrs Smith that her recently deceased 'husband' had been a bigamist.

Changing peoples' expectations at a time of emotional stress is never easy. The legal Mrs Smith did indeed receive the spouse's pension. The child and 'first' Mrs Smith shared a dependent's pension and, after a heart-searching meeting, the lump sum was split equally between the three beneficiaries.

The lesson is to check very carefully before paying any pensions.

Pay the right pensions

What are the risks of poor quality data and incorrect calculations? I have seen benefit 'audits' whereby over 10% of the benefits were wrong. This can be due to a systemic error, poor documentation or simply low quality work.

The key purpose of a pension scheme trustee is to pay the right pensions, so a benefit 'audit' is always a good place to start.

At the right time

This sounds like a simple test to meet. However, not everyone was born in a country which supplies birth certificates.

A member asked for an early retirement pension on their 55th birthday, which required the consent of the trustees. He had been born overseas and did not have a birth certificate. He looked young compared to most people 55 years old, but perhaps he had indeed worn well? He could not produce a passport as he had been brought to the UK as a child. He claimed to be a non-driver so could not produce a driving license. In fact, he had no documentation at all to support his date of birth.

He told us a life history including where he went to school. A call to the school came up with a different answer. The school records still existed and indicated he was only 48 years old!

The final lesson is to think about fraud. It takes many forms and can be hard to spot.

Tony Clare is a professional pension trustee at Probity Trustees Limited. He has over 30 years' pension experience and is Aptitude qualified. This is recognized as the highest accreditation in the field and is recommended for all professional trustees.

What will stand out when we look back on the Pensions Act 2021?

By Patrick Bloomfield FIA, Chair of the Association of Consulting Actuaries and Partner, Hymans Robertson LLP

Pension Dashboards and climate transition will be the enduring hallmarks of the Pensions Act 2021. But it's Clause 107, now known as Section 107, and the Pensions Regulator's (TPR's) new Defined Benefit (DB) funding code that will generate headlines in the UK's post-Brexit, post-pandemic economy. It remains to be seen if these will garner or dent saver confidence in pensions.

I've got Pensions Dashboards down as the Act's enduring game-changer. Putting savings on smartphones will emotionally connect savers with their money. That's essential for behavioural nudges and modern saving plans to be effective. Pity it's still a few years away.

Pension schemes driving climate transition is a close second. DB assets will work through trustee policies and asset stewardship. The firing pistol went off a couple of years ago and it's already a scramble; which schemes will make or lose money, as businesses and investors wake up to net-zero? Getting Defined Contribution (DC) beyond climate-tilted default funds needs vision from Master Trusts, ideally with Dashboards connecting savers with their eco-compass.

Section 107 is a dark horse, criminalising the endangerment of DB schemes. Clause 107 in the Bill caused the most unified industry response I've seen in my career. Concern that directors and lenders will shun DB sponsors is genuine, but hasn't moved the Government to change its drafting.

Two paths lie ahead for Section 107. Most likely it will play out as clearance did following the 2004 Act. After a period of uncomfortable upheaval, industry will settle into a new way of doing business. Something like a python digesting an ostrich egg.

The alternative is tougher business conditions for DB sponsors. That will drive a deeper wedge between the 'old economy' and the 'digital economy', inexorably leading to future legislation in the opposite direction.

The post-Brexit, hopefully post-pandemic economy is the context for any impact assessment. Public confidence will be dented if Section 107 contributes to tipping struggling DB sponsors into insolvency. It's ironic that, at the time the protections Section 107 promises are most needed, they may be least welcomed or least helpful.

It's in this economic context that TPR's new DB funding code will also be judged. Three big questions remain: where will TPR set Fast-Track; how will TPR regulate Bespoke; and will open schemes get softer treatment?

TPR's goal is reorientation towards the 'Great DB Run-Off', with easy-access to Section 231 powers for TPR (thank you very much, Sir Philip). I see the risks of levelling-down funding being marginally more worrying than the slaying of pension zombies. The court of public opinion may see things differently. Especially if tougher DB funding adds more job losses to swelling unemployment.

In policy impact terms, Collective Defined Contribution (CDC) may be little more than a footnote to the Act. Practically, it's the final chapter of Royal Mail's privatisation. Industry optimists see the dawning of the long awaited 'third way' or 'defined ambition'. I like the vision, but CDC needs more than the 2021 Act to become a mainstream reality.

The opinions expressed are those of the author and not the ACA or Hymans Robertson

Communication is key in regulation

By Liz Hickey, Director of Communications, The Pensions Regulator

Liz Hickey outlines how highlighting the Pensions Regulator's (TPR's) activities through regular communications has been crucial in becoming a clear, quick, tough regulator. As well as deterring law-breaking, publishing lessons learned helps employers, trustees and administrators be clear about their responsibilities and avoid pitfalls.

Part of our clear, quick, tough approach to protecting savers is to ensure we are transparent about the way we regulate. We use communications as a regulatory tool.

Highlighting our activities through regular communications is one way that we educate employers, trustees and administrators. By publishing lessons learned, we can outline what is expected of them and help them avoid similar pitfalls. It also acts as a deterrent to would-be law breakers.

Recently, we published a report which outlined the full story of a former charity boss who stole from a disability charity's pension scheme to fund his own lifestyle.

Our latest Regulatory Intervention Report (RIR) shows how Patrick McLarry, the chief executive of Yateley Industries for the Disabled, used pension scheme funds to buy properties in the UK and France and invest in an antiques business owned by his wife.

On 10 February 2020, McLarry, 72, from Bere Alston, Devon, was sentenced to five years in prison and disqualified from being a company director for eight years.

We then began confiscation proceedings under the Proceeds of Crime Act 2002 to recover the money he had misappropriated in the fraud. On 4 September 2020, he was ordered to pay £286,852 back to the scheme, to compensate members for the sums he stole, adjusted to account for inflation.

In February 2021, he was stripped of his MBE after we gave evidence to the Honours Committee.

The RIR shows clearly how TPR is ready to use its powers to bring criminals like Patrick McLarry to justice and, where possible, return scheme members' stolen savings.

The report also outlines how, working with colleagues from other regulators and law enforcement agencies, TPR will pursue criminals who exploit others' hard-earned savings for their personal gain - and how whistleblowers are often pivotal to the success of TPR's enforcement, as this case demonstrates.

Another case in point

We also recently published a case study demonstrating how TPR's Relationship Supervision work helps protect savers.

The case study, which is published on our supervision pages, outlines how deficit repair contributions into the First UK Bus Defined Benefit pension scheme were nearly doubled from £18 million per year to £33 million per year following intervention by our Relationship Supervision team.

Engagement with First UK Bus, one of the UK's largest bus operators, began at the end of 2019 when we looked at a number of areas including the schemes' governance and administration processes. In addition to improved scheme funding, communication and engagement with members was improved and scheme trustees have undertaken a number of training exercises including one which relates to Environmental, Social and Governance; a key priority for us.

The report shows clearly how our Relationship Supervision work can significantly improve scheme funding and governance standards as it means we can develop relationships with schemes, monitor them more closely, outline expectations and prevent problems from developing in the first place so that savers are safeguarded.

TPR talks

However, our communications are not just written. We recently published the first in a series of podcasts called TPR Talks. As well as educating and deterring, podcasts also allow us to share our thinking around a broad range of issues affecting savers and the pensions industry.

In this first podcast, Margaret Snowdon, Chair of the Pension Scams Industry Group (PSIG) and Nicola Parish, our Executive Director of Frontline Regulation discuss the threat of pension scams.

Margaret and Nicola talked about how the pensions industry should and can do more to fight scams, including signing up to PSIG and TPR's Pledge to Combat Pension Scams and increase reporting of suspected scams.

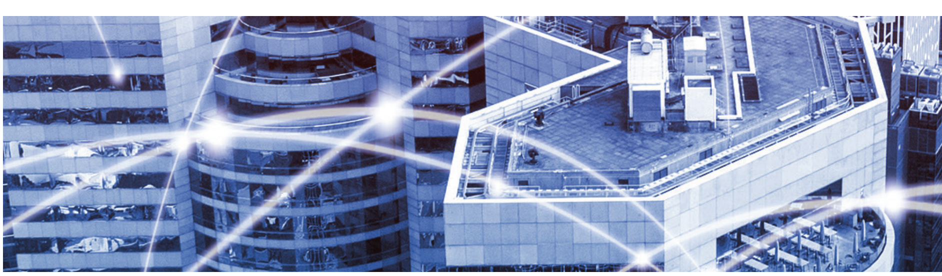
They also explored why there are so many different figures around pensions scams and how that makes combating them more difficult, and why pension scams can have a more significant impact on victims than investment scams.

Discussion centred on learnings from the banking industry and why the pension industry needs to become more innovative in tackling scammers, and why they are supporting of plans by the Pensions Minister to write to pensions firms to ask why they are not sharing data.

The podcast gave Margaret and Nicola the opportunity to explore the possibility of putting PSIG's Combating Pension Scams – A Code of Good Practice on a statutory footing, and how the code is set to be simplified and condensed. They also talked about how putting the scam-fighting multiagency group Project Bloom on a statutory footing with dedicated funding, would help in the fight against fraudsters.

These are just some examples of how we communicate to the pensions industry, employers, savers and government about the work that we do, our priorities and our approach. In the weeks ahead we'll be continuing to talk more about how we will implement our new Corporate Strategy and plans to consult with industry on things such as the new criminal powers set out in the Pension Schemes Act.

Communications, and being clear about how we work and what we expect, has been crucial in our journey to becoming a clear, quick, tough regulator.



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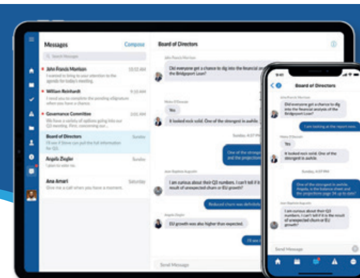

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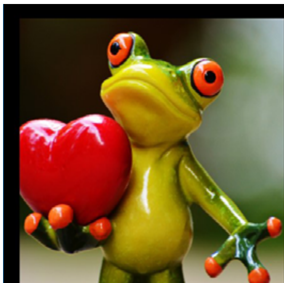

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