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June 2020

Pensions Aspects

WWW.PENSIONS-PMI.ORG.UK

Investing with a conscience

Pension scheme sustainability and development

BUILDING PORTFOLIOS FOR THE FUTURE THROUGH SUSTAINABLE INVESTING

WHY SUSTAINABILITY MATTERS EVEN MORE IN TIMES OF CRISIS

CLIMATE EMERGENCY: TIME FOR THE PENSIONS INDUSTRY TO TELL THE TRUTH?

Pensions Management Institute
Moving pensions forward

FEATURES SECTION

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Pension scheme sustainability and development

Lorraine Harper, Director and Head of Client Engagement at JLT, Mercer

The current pandemic demonstrates how vulnerable we are as a society in terms of health and financial wellbeing. Pension schemes have adapted many times in response to external forces including the re-sharing of risk between sponsor and member (Defined Benefit to Defined Contribution).

The pandemic has pushed some important decisions further down the road and we cannot predict what the future will be, but people need a tax-efficient, long-term savings vehicle to provide for themselves when they can no longer work. The single biggest barrier to effective pension provision is cost; paying for the benefits themselves and supporting the scheme to success. We have a significant legacy of Defined Benefit (DB) schemes that will take many decades to run down and a growing Defined Contribution (DC) market that has been hit hard in recent weeks. Members have been responding by asking what they can take now to replace lost income, or suspending or ceasing membership to save money.

Sustaining schemes

Paying for benefits in the DB world has been eased by a range of de-risking activities with everything from simple measures like tracing members over pension age to full buy-out of benefit tranches. Some de-risking measures have stayed, such as offering transfer values, exchanging pension increases for extra benefits or commuting trivial benefits for cash. These have played their part in containing costs, benefiting members and sustaining schemes. Integrated Risk Management has also helped by focusing attention on the inter-dependence between funding, investment strategy and scheme management.

At the management level, we have seen a renewed move towards outsourcing, highly computerised administration, increased off-shoring and a member self-service. We are on the brink of a revolution in technology-driven services, once de-risking and GMP equalisation have had their effect on scheme data integrity.

Developing schemes

Despite all these measures, costs are still rising and we are bracing ourselves for the fall-out from the pandemic. In the DB arena, those schemes that can, may choose to buy-out the benefits but there are thousands of smaller schemes that cannot afford it. These schemes could gain access to economies of scale and more sophisticated investment strategies and governance by moving into DB Master Trusts. DC Master Trusts are already on the rise as individual DC trusts are declining for similar reasons.

Taking professionals onto trustee boards, simplifying benefit structures, scrutinising advisers in terms of value for money, and increasing automation and off-shoring in administration services can also deliver tangible savings.

However, in many ways, we are still transitioning from a pension system where members paid their fixed contribution and the employer 'looked after them' to one where the member has to take ownership and responsibility for his or her pension. In order for these schemes to deliver successful outcomes, members need education and guidance and I would like to see a rise in those services.

FLAGSHIP EVENTS

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

14 July
TRUSTEE FORTNIGHT
SERIES OF ONLINE LECTURES
STARTING 14 JULY – 27 JULY

21 Sep
ANNUAL LECTURE 2020
ONLINE

30 Sep
SECRETARY TO THE TRUSTEE (INTRODUCTION)
ONLINE

08 Oct
DC AND MASTER TRUST SYMPOSIUM
AMERICA SQUARE CONFERENCE CENTRE
17, ONE CROSSWALL, LONDON EC3N 2LB

29 Oct
SECRETARY TO THE TRUSTEE (ADVANCED)
ONLINE

04 Nov
PENSTECH & ADMIN SUMMIT 2020
AMERICA SQUARE CONFERENCE CENTRE
17, ONE CROSSWALL, LONDON EC3N 2LB

03 Dec
GMP EQUALISATION SEMINAR
MERCER, THE ST BOTOLPH BUILDING,
138 HOUNDSDITCH, LONDON,
EC3A 7AW

10 Feb
PENSIONS ASPECT LIVE 2021
THE SAVOY, STRAND,
LONDON, WC2R 0EU

10 Feb
ANNUAL DINNER 2021
THE SAVOY, STRAND,
LONDON, WC2R 0EU

Examinations at home

As you will be aware, the PMI suspended our spring 2020 exams after the Prime Minister's announcements regarding the new rules on necessary travel and social distancing.

The Qualifications team have been working hard to plan alternative methods of allowing learners to sit their exams before the autumn and we are happy to announce that we are able to offer the following exams in June via remote invigilation:

Wednesday 10 June
Award in Pension Trusteeship (APT) x 1 exam
2PM - 3:30PM

Friday 12 June
Retirement Provision Certificate (RPC) x 1 exam
2PM - 4PM

Friday 19 June
Certificate in DC Governance (DC Gov) x 1 exam
2PM - 3:30PM

If you are interested in sitting your exam using this method, please confirm this before the deadline already issued.

Remote invigilation enables you to take an exam from the comfort of your own home. In order to sit this exam via remote invigilation you would need to confirm that you have a video camera as well as the appropriate system requirements.

We will be using two methods of invigilation for these exams called advanced proctoring and live online proctoring. Please contact the Qualifications team for more details.

Please go to this link **https://pmi.calibrandtest.com/welcome.jsp** and then click on 'check system requirements' in the bottom right hand corner of the screen. This will let you check whether your computer/laptop software will be compatible with the online testing system on the day.

We hope this good news allows you to finish your qualification in a reasonable time frame, however, if you do not have the capabilities to take the exam via remote invigilation at this time, or you are not available on the dates shown, please let us know and we will defer your sitting to the next available date.

Please note, if you made payment for the 26 March exam that was suspended, your payment will be automatically transferred to your June booking. If no payment was made, we would require payment 2 days in advance of the exam to ensure we can accommodate every learner.

CPT Unit 2 (soft skills) announcement

The PMI Qualifications team are pleased to announce that we are able to offer the CPT Unit 2 (soft skills exam) to anyone interested in furthering their education in the pensions industry on 26 June at the following times:

- **9:30AM - 11:00AM**
- **11:30AM - 1:00PM**
- **1:30PM - 3PM**
- **3:30PM - 5:00PM**

The exam will be taken via remote invigilation (online) and further details on how to apply will be announced shortly.

If you have any queries, please direct them to Vanessa Jackson: **vjackson@pensions-pmi.org.uk**

Your membership

CONTINUING PROFESSIONAL DEVELOPMENT (CPD)

Fellow and Associate members with 2019 outstanding CPD have been notified to complete and submit their CPD to the PMI Membership Department. Failure to comply will result in the withdrawal of their designatory initials FPMI and APMI.

2020

As a result of the COVID-19 lockdown, the PMI is aware many of our members may not be able to meet the minimum 25-hour per annum CPD requirements for 2020. We understand that without the large conferences and seminars in which many of our members accumulate their structured CPD time this could cause difficulties in meeting the required number of hours. In view of this, for 2020 the CPD requirements have been shortened to a minimum of 15 hours.

MEMBERSHIP RENEWAL

Your 2020 - 2021 membership becomes due on 1 September 2020; renewal notices will be sent out by email shortly. Please see membership fees below.

PMI Membership Fees

Membership Category	2020/21
Student	**£150**
Certificate	**£190**
Diploma	**£245**
Associate	**£335**
Fellow	**£430**
Retired/Non-Working	**£75**

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'**:

Emma Nicholson
Ashraf Mitha
George Kennedy
Helen Butters
Emerson Betteridge

MEMBERSHIP RECORD

Please ensure that your personal details are correctly updated on the PMI database to ensure that there is no interruption to your membership service. If you require a reminder of your username/password to log in and check your details, please contact the Membership department at **membership@pensions-pmi.org.uk** or on 020 7392 7410.

PMI MEMBERSHIP UPGRADE WAIVER

The Board has decided to allow all future qualifiers after each exam to upgrade their membership without the appropriate election fee. The invitation to upgrade letter will be posted together with your results indicating a three-month window period in which to upgrade your membership.

Members wishing to upgrade after the end of the waiver period will be required to undertake the usual process which requires the upgrade fee plus the annual subscription at the appropriate rate. For further details contact the Membership department at **membership@pensions-pmi.org.uk** or on 020 7392 7410.

BEREAVEMENT NOTICE

We are saddened to hear that Mr Charles Clegg MA FIA APMI has recently passed away.

THE MEMBERSHIP DEPARTMENT

For further details or to contact the Membership department please email us at membership@pensions-pmi.org.uk or on 020 7392 7410/7414.

Your benefits

PMI MENTORING AND DEVELOPMENT PROGRAMME 2020-21 SPONSORED BY THE PEOPLE'S PENSION

The first PMI Mentoring and Development programme launched on the 2 March 2020 and is a quarter of the way through its first programme.

Due to the COVID-19 lockdown many of our participants have had to adapt and those who would, under normal circumstances, have met in person, have successfully organised virtual mentor meetings via platforms such as Zoom, Microsoft Teams and Skype. We are delighted to see this has not affected their progress in the programme.

The ILM MyLeadership course being undertaken by our mentees has also been extremely successful and we are thrilled to see so many of our participants have already embraced online learning.

Mentee - Brian Kinlan, Associate Consultant at AON

"This programme has been extremely beneficial so far; it allows students such as myself to engage with experienced pensions professionals in other firms in order to share ideas and enhance industry knowledge. Similarly, the learning modules with the Institute of Leadership & Management have allowed me to assess my own personality traits and leadership styles in order to improve the way I work with colleagues."

The PMI Mentoring and Development programme is available to all PMI members and we are delighted to see our overseas members making the most of this new initiative.

Mentor - Dominic Arthur, Director, Pensions and GRS, Civil Service HR at Cabinet Office

"It's great to be involved with this and I commend PMI for the thought leadership in this space including the global intent."

Further information will be made available later in the year on how you can apply for the 2021-22 Mentoring and Development programme. Spaces are limited and we would encourage applications from PMI members who feel they will add value and benefit from this year-long programme. To succeed, dedication is key! If you would like more details on this programme please contact us at Membership@pensions-pmi.org.uk

FOURTH STUDENT ESSAY COMPETITION

Thank you to all who registered for the student essay competition.

Entries should be submitted to the **membership team** by **12:00pm** on **Friday 26 June 2020**. Entrants will be notified on Monday 20 July.

For details of the essay question and tips from our judging panel please check our webpage **https://www.pensions-pmi.org.uk/membership/student-essay-competition/**

London

The PMI London Group Committee is pleased to confirm that it is business as usual and our AGM will be taking place virtually on 16 July. Our AGM provides an update on work done by the Group and more information regarding joining the meeting will be circulated directly to London Group members and via our PMI London Group LinkedIn Group, so please sign up if you haven't already.

As part of our planning for the AGM, we will also be looking for people to join the London Group Committee and details regarding standing for membership of the committee will be circulated by the Secretary. We hope to welcome new committee members and if you wish to have any further information on membership then feel free to contact any of the committee directly. Full details can be found on our regional page on the main PMI website.

Finally, the Committee sends best wishes to our members and we're looking forward to the day when GMP equalisation is back to being the lead article in the pensions press!

Eastern

The Committee met electronically again by Zoom in late April to discuss the AGM. We confirmed that we intend to hold our electronic AGM (and give members a chance to network virtually) on 3 June and this should have taken place by the time you read this. We will hopefully have made two new Committee appointments at the AGM.

As we still do not know when 'normality' will return, we are not planning any future seminars at this stage and the Committee will consider this further as the situation becomes clearer.

If you wish to be added to our distribution list, please contact Susan Eldridge at **susan.eldridge@aviva.com** Please try to keep safe and well.

South West

Our autumn seminar will take place on the morning of Thursday 5 November at TLT Solicitors in central Bristol; details of the speakers and how to book will be published in forthcoming editions of Pension Aspects. If you wish to be added to our distribution list to receive the booking information for this seminar and other regional events please contact David Saunders on **david.saunders@willistowerswatson.com**

What might the COVID-19 pandemic mean for ESG?

By James Riley, President of the Society of Pension Professionals

The regulatory regime was essential to start the ESG journey and is vital to ensure that ESG is a long-term change. I believe that the response to the current COVID-19 global pandemic is an opportunity to embed additional enthusiasm for ESG across the pensions industry, and take us on our next step of the ESG journey.

For some time now pension schemes in the UK have been facing increasing scrutiny and pressure on Environmental, Social and Governance (ESG) issues, but the new regulations in 2019 requiring schemes to set out how they take account of ESG factors, and act as responsible owners of the assets they invest in, have certainly renewed focus.

While schemes are now required to have a policy around ESG, a recent survey of Society of Pension Professionals' members showed that little changes have currently been made in practice. 57% of respondents said that although there is genuine interest in ESG no changes to portfolios have yet been made, whilst 38% of respondents are seeing most clients treating it as a tick box exercise. That said, it's early stages and anecdotal evidence suggests 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.

Our survey also highlighted that the pension industry appeared to be reacting to regulatory and government pressure rather than driving the ESG agenda. Two-thirds of those surveyed saw the primary influence as regulatory requirements.

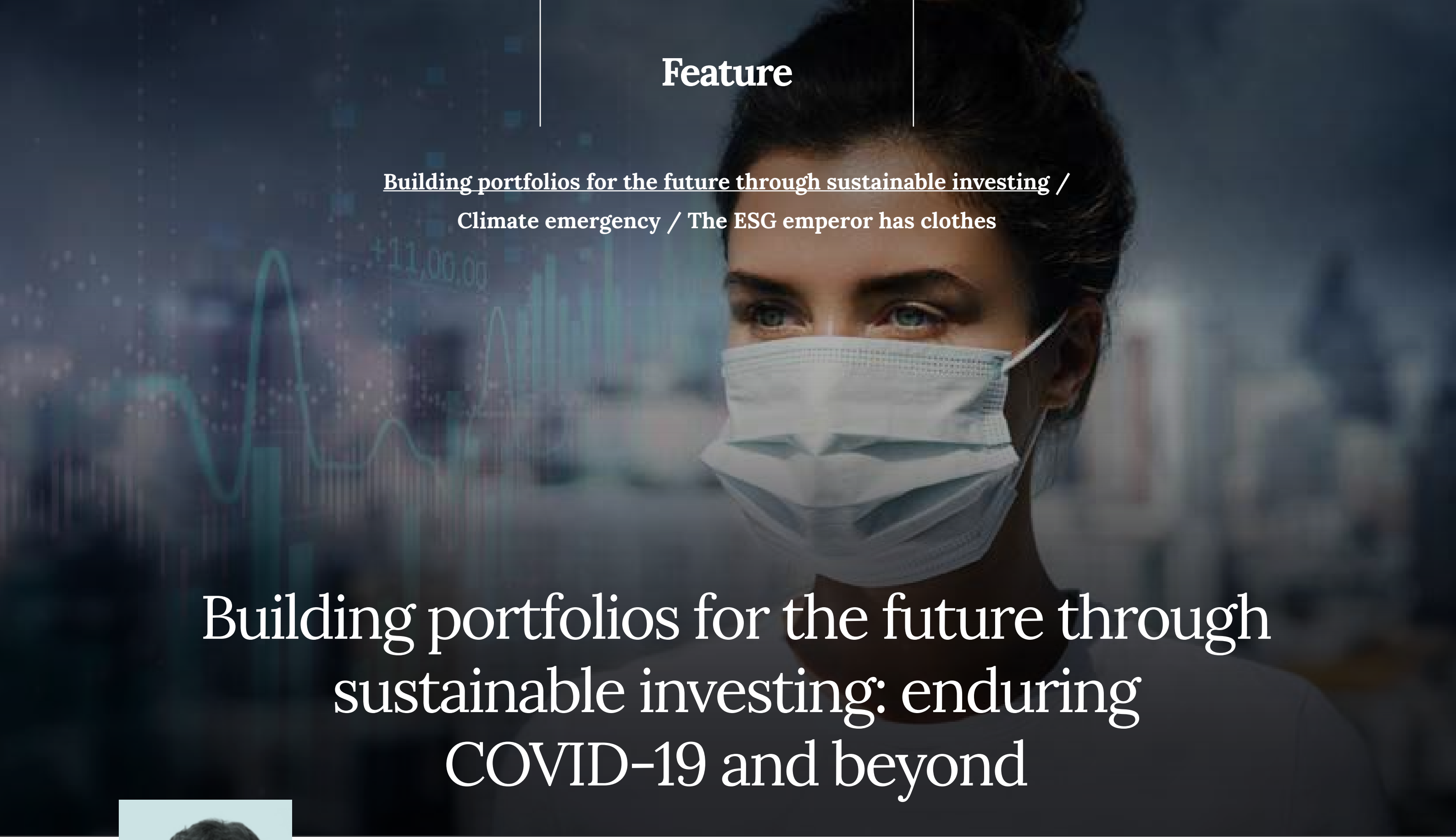
But I believe COVID-19 will change this.

Firstly, the financial benefit of ESG has been borne out in the initial phases of the pandemic. Recent studies have shown that many ESG funds have outperformed their non-ESG counterparts. One reason for this is that typical ESG funds are likely to be overweight in certain ESG-friendly sectors such as technology, consumer staples and healthcare, in contrast to other sectors that are less ESG-friendly like energy. There are also benefits within sectors, as ESG funds would be typically weighted towards greener energies rather than oil, for example.

Secondly, my hope and belief is that the recovery will bring a renewed focus on responsible corporate behaviour. The pandemic has seen a range of good and bad corporate actions, and there remains a risk that companies focus on survival to the detriment of ESG factors. However, the public seems to have embraced togetherness and social responsibility – a recent YouGov poll recorded fewer than 1 in 10 people wanting things to go back to 'how they were' pre crisis. As consumers they will reasonably expect this of business, but pension scheme trustees should remember that as members, consumers will expect better environmental, social and governance actions of them too.

Pension scheme sustainability and development

This month's feature articles include:



Building portfolios for the future through sustainable investing: enduring COVID-19 and beyond

By Alex Pollak, Head of Clients, UK Fiduciary Management Business, BlackRock

Demand for sustainable investing is growing. From identifying and implementing clean sources of energy to emission friendly transportation and medical needs, vast swathes of industry are adapting to meet growing consumer demand from both individual and professional investors.

Indeed, as an investment practice, the past twelve months have seen an unprecedented and exponential growth in global demand for sustainable investment solutions. “Climate change has become a defining factor in companies” long-term prospects’ wrote BlackRock CEO Larry Fink in his annual letter at the start of 2020.[1] Evidence is building that the addition of sustainable investment is one of necessity with the style acting as a powerful risk management framework to portfolios, a notion increasingly supported and reinforced by regulators. Nowhere is this more pertinent than for UK pension schemes where regulation, member pressure and investment options are driving the shift to sustainable investing.[2] As of 1 October 2019, Trustees of schemes with over 100 members were required to update their Statement of Investment Principles (SIP), in relation to financially material considerations which the trustees should recognise when making investment decisions, including environmental, societal and governance (ESG) factors. And by 1 October 2020, Trustees need to amend their SIPs to include information on their policies regarding how asset managers’ performance and remuneration are reviewed in line with trustees’ policies. Accordingly, a number of schemes and consultants are trying to get ahead of the game with regards to reporting ESG considerations in their portfolios. Some have also implemented their own ESG and climate change policies to ensure they are compliant with the new regulations. In this regard, as the industry pivots towards the adoption of ESG solutions, the universe of dedicated sustainable investment funds continues to swell. Last year saw a combined total of US$20.6 billion in European and US mutual funds and exchange-traded funds (ETFs), up from US$5.5 billion in 2018.[3] In the first quarter of 2020 alone, US$14.0 billion of assets have allocated to sustainable funds, already surpassing well over half of last year’s total.[4] The increasing breadth of product offerings in both open-ended funds and ETFs has been crucial in allowing investors affordable access, where previous integration of ESG had historically been associated with higher costs.[5]

Investors rightly deem portfolio resilience to be a critical component to their late cycle portfolio construction, a premise now accelerated more than ever as we enter a period of unprecedented global economic uncertainty. The COVID-19 pandemic, itself a medical, social and monetary goliath, is playing out in damaging tandem with a global reduction in oil pricing, which saw a dramatic world-wide asset value reduction in Q1. But in this regard, we believe reducing exposure to companies who cannot adapt their business models to a low carbon environment has helped protect ESG performance in the short term. Whilst ESG funds have indeed suffered, falling 12% this year to date, which is just half the decrease of the S&P 500 for the same period.[6] They are faring better than their conventional fund competitors and are overrepresented in the top quartiles of their peer groups, in terms of their performance.[7] This period marks the first and sternest downturn the sustainable market has faced.

Our view is that strong performance on key sustainability metrics is often viewed as a proxy for operational excellence. Companies with high ESG scores tend to have a lower cost of capital, higher profitability and lower exposure to tail risks.[8] We believe the breadth and quality of ESG data have improved enough to make ESG analysis an integral part of the investment process. We believe capturing, analysing and actioning this level of demand requires significant investment in people, infrastructure and data, and it is critical that investment managers develop measurement tools to deepen their understanding of material risks. BlackRock's commitment to working with clients on these issues, as well as developing solutions in the space, is steadfast as attention has moved towards identifying drivers of long-term returns associated with environmental, social and governance issues to achieve sustainable investment returns. In this regard, there is more focus than ever to build and embed sustainability into the investment and risk processes to meet the needs of clients, enabling them to navigate periods of uncertainty and protecting their financial future. For example, BlackRock has created a Carbon Beta Tool to stress-test issuers and portfolios for different carbon pricing scenarios.[1] In 2020 the business will continue to build additional tools, including one to analyse physical climate risks and one that produces material investment signals by analysing the sustainability-related characteristics of companies.

In the first quarter of 2020 alone, US $14.0 billion of assets have allocated to sustainable funds, already surpassing well over half of last year's total. [4]

Sion Cole, Head of BlackRock's Fiduciary Management Business, says of the increasing move towards ESG strategies, *"Implementing these changes into the portfolio can be a daunting task for trustees who are looking to adopt ESG tilts into their investment principles and manage a more sustainable investment strategy. We think that one way of achieving this is to delegate the implementation to a fiduciary manager. They will have the tools and depth of expertise to analyse the huge amounts of data and apply this in a way that is consistent with the Trustees' beliefs, whilst also being aligned to the investment objectives of the scheme".* One thing is for sure though and that is that whilst the current economic uncertainty looks set to continue in the near term, we believe sustainability will endure to form an integral tenant of our long-term investment approach.

[1] A fundamental Reshaping of Finance Larry Fink Letter CEO, BlackRock, Jan 2020 https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter

[2] The Role of ESG in UK Pension Schemes, BlackRock, July 2019

[3] Money moving into environmental funds shatters previous record, CNBC, January 2020

[4] ESG packed on the Assets in Q1, ETF Trends, April 2020

[5] BlackRock Investment Institute Sustainable Investing, BlackRock, May 2018

[6] Older ESG Funds Outperform Their Newer Rivals in Market Tumult, Bloomberg, March 2020

[7] Sustainable Equity Funds Are Outperforming in Bear Market, Morningstar, March 2020

[8] The Journal of Portfolio Management, MSCI, July 2019

Climate emergency: time for the pensions industry to tell the (inconvenient) truth?

By Andrew Medhurst, Extinction Rebellion volunteer and former employee of Smart Pension and NEST Corporation

One of the reasons I resigned from a thirty year career in the city was because I worked in pensions.

For the wealthy in the latter stages of their working life, perhaps someone I used to be, you'd be mad not to take advantage of generous tax breaks and carry forward rules. Our 'business as usual' economy only has to last a few more years to generate a nice little nest egg for one's retirement (money that might otherwise end up in the hands of the tax man).

But what about our younger generations? Already leaving university weighed down with student debt and many unable to afford their own home without a loan from the bank of mum and dad, they are told that pensions are a good thing. Look at the generous contributions from your employer and the government, they are told; your 4% take home pay (net) can be an 8% contribution to a workplace pension! There's safety in numbers...everyone's doing it (it's basically free money).

What they are not told is that their money is being invested in an unlivable planet. The stock market growth on which they rely is fueled (literally) by investments in companies whose business plans are sending us to a 4 degree Celsius world. Such a world would include a thirty foot sea level rise, heatwaves and droughts and serious food supply problems, not to mention over half of all animal and plant species becoming extinct. I'm not sure what comfort their pension pots will provide if, by some miracle, the stock markets and financial systems haven't long since collapsed years earlier under such a scenario.

Perhaps it's not possible to be guilty of mis-selling when the entire savings industry **and** government are cheering the twenty year olds on?

The sad thing is, many people who work in pensions are decent human beings, many of them loving parents and grandparents, who I'm sure care very much about the environment. I was very happy to swap a career in investment banking for a job in pensions, first with Smart Pension and then with NEST as I saw pension saving as being a worthy social objective. I proudly shared the news that NEST was the stand out leader in ShareAction's 2018 'The Engagement Report' which included responsible investment. NEST (and the pensions industry at large), is full of people who care passionately about 'member outcomes'.

But is NEST really a 'stand out leader' on responsible investment (and climate change), or is it just the best of a bad bunch? What comfort will it be to NEST members if the stock markets on which their

futures rely collapse a little less than the majority of the pack? But still, collapse…

No, a 'stand out leader' would be aligning itself with Extinction Rebellion (or Mark Carney) by:

- **Telling the truth** to the industry and its members about the dangers we (and especially the young) are exposed to, and
- Putting its members' savings (our savings!) **to work for the common good** (for a greener future) and demanding that its peers do the same.

And not slow, incremental changes that lull everyone into thinking we have a generation to solve this problem but urgent, in your face, collegiate action consistent with the emergency that even the British parliament conceded last year.

In a speech in 2015, Mark Carney called climate change the 'Tragedy of the Horizon'. Whilst its catastrophic impacts will be felt beyond the horizon of business or political cycles, by the time they are felt it will be too late to do anything about it.

Well, it seems to me that savings products, into which members save for up to fifty years, have a horizon perfectly aligned with the worst that climate change will bring if we fail to take the urgent and difficult actions that science demands we must.

One of the talks I attended as an employee of NEST was about tobacco companies as an investment. In advance of the talk I'd considered it an acceptable part of any portfolio; as a person who has never smoked a single cigarette, I felt its dangers were well understood, surely, so people were free to use it if they wanted? An hour later I understood about the Tobacco Free Finance Pledge and how the product undermines so many of the UN's sustainable development goals. Tobacco has no place in any decent human being's portfolio.

So here's an idea. Why can't the pension industry campaign for a 'Fossil Free Finance Pledge'? There simply isn't enough time to write open letters to ExxonMobil shareholders in the hope they will stop pedalling their poison or cease lobbying against government action on climate change. Investing in fossil fuel companies should be as socially unacceptable as an investment in tobacco…or pornography.

Just over a year ago I decided I could no longer work for NEST if the product it sold (for all but its oldest members) was likely to end in tears. That's why I resigned to volunteer for Extinction Rebellion because I didn't want to have to look my children (20 and 25 years old) in the eye and tell them I didn't do all that I could.

We all care, so let's join forces to do what's right for all members of pension schemes, especially those under fifty.

The ESG emperor has clothes: why sustainability matters even more in times of crisis

By Eoin Murray, Head of Investment at the international business of Federated Hermes

As the world wrestles to get to grips with the long-term implications of the coronavirus pandemic, most people I speak to believe that something has changed irrevocably.

There is a conviction that we will need to do things differently in the future, as COVID-19 has disrupted life as we know it – including economies and financial markets – in unprecedented ways.

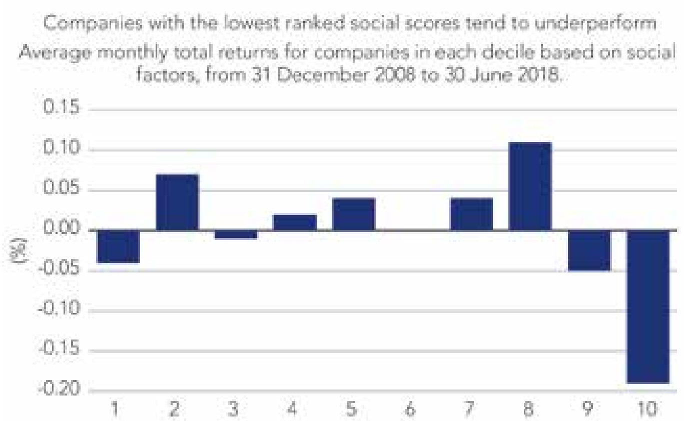
For investors, the global scale of the pandemic and the responses from corporations shine the light firmly on the 's' of environmental, social and governance (ESG) factors. But in fact. all three dimensions have come to the fore.

ESG: a performance driver
Our proprietary research demonstrates that investment strategies which integrate ESG factors have historically outperformed across all asset classes:

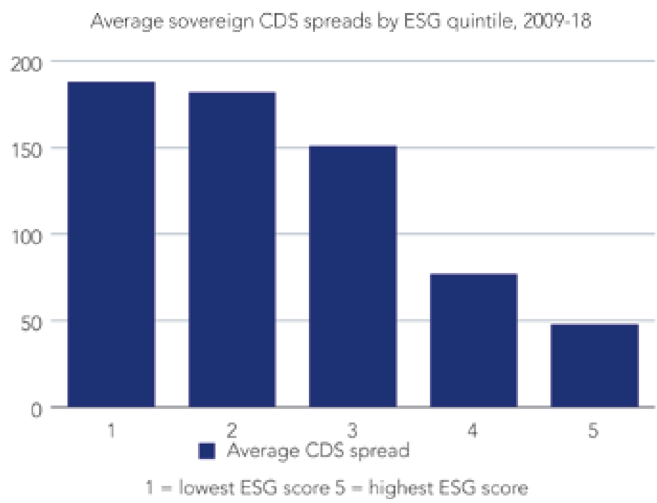
Equity: research by our Global Equities team reveals that companies with poor or worsening social practices consistently underperformed compared to their peers by 15bps each month since the beginning of 2009.

Credit: a study by Beyond Ratings and our Credit and Responsibility teams indicates that countries with the highest ESG scores (quintile five) have the lowest average credit-default swap (CDS) spreads, while those with the lowest ESG scores (quintile one) have the highest average CDS spreads. The difference in average spread between these quintiles in terms of basis points is 140bps.

Property: our Real Estate team has delivered internal responsibility targets whilst continuing to outperform. Over the last two years, the team's assets have delivered consistent energy and carbon-emission reductions. In 2018, 33% of the buildings in its property strategies switched to verifiable zero carbon green sources energy.



Source: Hermes and Beyond Ratings. Data as at April 2019.



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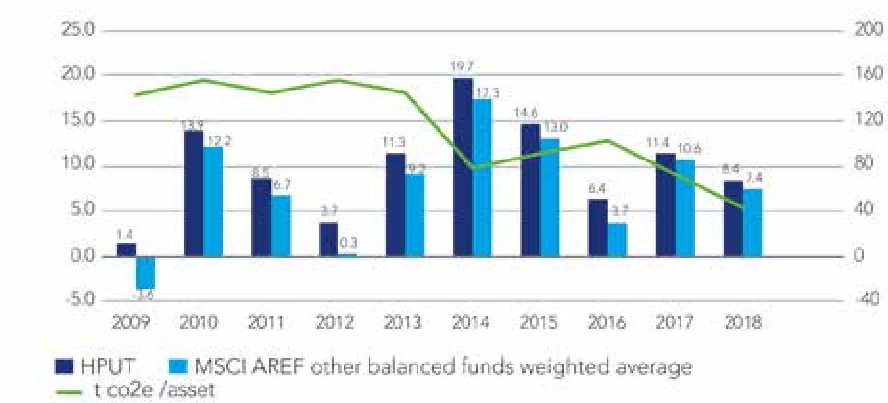


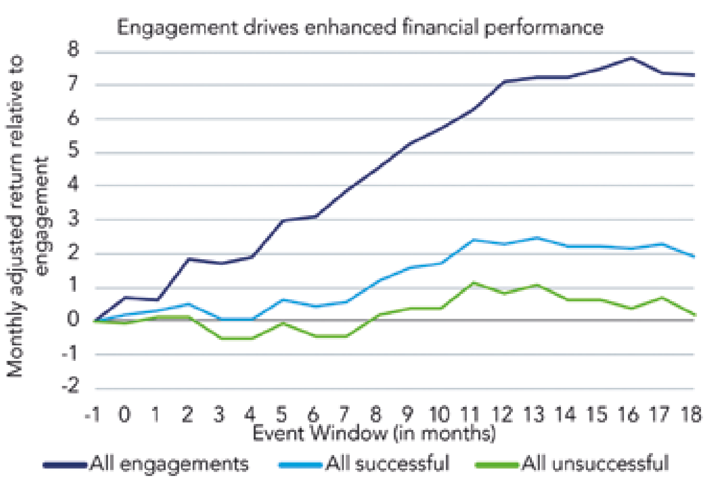
1) The bars represent the annual total returns compared to the benchmark. Returns are net of fees.

2) The blue line represents the estimated carbon emission normalised per number of assets in the portfolio.

3) CO2e/asset normalises the CO2e of the portfolio, over time as if the number of assets within the portfolio was stable

Source: MSCI / Carbon Intelligence, as at April 2019

Further still, we know too that stewardship and engagement are key pillars of optimising outcomes for all stakeholders:



Active stewards of capital have a critical fiduciary role, regardless of whether they are shareholders or bondholders. Engagement enables us to build a 360º view of the companies in which we invest, and it's why asset managers and asset owners should be willing to support, encourage, exhort, pressurise and, if necessary, require invested entities to take the necessary steps to ensure that wealth is created sustainably.

An ESG premium? The market has spoken

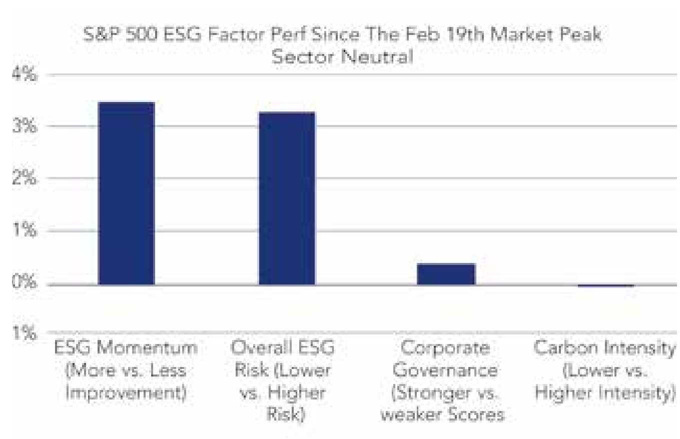
According to MSCI and Sustainalytics data, ESG factor performance has been positive relative to the broad market (here proxied by the S&P500 index) in the year to date. Companies with the highest ESG scores (quintile 1) are consistently outperforming laggards (quintile 5) across all pillars on a market cap-weighted basis.

Source: 2012 study by Elroy Dimson, Oğuzhan Karakaş, and Xi Li analyses an extensive database of corporate social responsibility engagements with US public companies over 1999–2009 addressing environmental, social, and governance concerns. Engagements are followed by a one-year abnormal return that averages +1.8%, comprising +4.4% for successful and zero for unsuccessful engagements

	S&P 500 | Market Cap Weighted			% Reduction		
Q1 2020 Total Returns	Quintile 1	Quintile 5	Spread	Quintile 1	S&P 500 Index	Spread
MSCI Environmental Pillar	-19.1	-21.6	2.5	-19.1	-21.0	1.9
MSCI Social Pillar	-17.9	-21.3	3.4	-17.9	-21.0	3.1
MSCI Governance Pillar	-16.4	-23.1	6.7	-16.4	-21.0	4.6
MSCI Overall ESG Score	-14.8	-27.0	12.2	-14.8	-21.0	6.2

Source: S&P Global, MSCI, Federated Hermes

Looking at a shorter window still, from the market peak on 19 February, the results from Sustainalytics are broadly similar:



Source: :RBC, S&P Global, Sustainaytics, Trucost, Federated Hermes, as at April 2019.

Importantly, this is not a sector-specific phenomenon, with broad representation of ESG leaders outperforming in 8 out of 11 GICS sectors.

Despite the stock market turmoil, shares of companies focused on climate change or ESG issues have outperformed as the virus has spread. HSBC analysed 613 shares of global public companies valued at over $500 million where climate solutions generate at least 10% of revenues, plus the 140 stocks with the highest ESG scores and values above the global average[1].

This analysis focused on performance across two periods up to 23 March; first, from 10 December 2019, the start of the crisis; and, second, from 24 February, when the period of high volatility began. The climate-focused stocks outperformed others by 7.6% from December and by 3% since late February. The ESG shares beat others by about 7% across both periods.

The purpose of investment is to deliver sustainable wealth creation over the long-term. Sustainable, because there's no point making an investment that rises strongly in value this year, only to collapse at some point shortly thereafter.

Investing to earn a share in sustainable wealth creation

ESG cynics warned that sustainability strategies would get tested in a downturn and found to be wanting. Rather than being exposed as a naked emperor, the ESG investing discipline has been shown to be fully clothed – perhaps even to be wearing a suit of armour.

The purpose of investment is to deliver sustainable wealth creation over the long-term. Sustainable, because there's no point making an investment that rises strongly in value this year, only to collapse at some point shortly thereafter.

That is the risk investors run when businesses behave in an unsustainable way – both specifically, in the event that they suffer a reputational, governance or operational failure, and systemically, if climate change, political instability or regulatory action harms their business model.

Creating wealth is not a zero-sum game of winning at someone else's expense. It's investing to earn a share of the new wealth that's created that can enrich investors, employees and society over an enduring timeframe.

[1] HSBC Global Research, March 2020, 'ESG Matters: Climate and ESG outperforming during COVID-19'

Inside the Master Trust matrix: **sustainability and development**

Andy Dickson, Head of Market Strategy, Atlas Master Trust

DC Master Trusts are growing at an incredible pace. By some estimates they will account for up to £300 billion in pension savings by the middle of this decade.

And this growth could accelerate as the COVID-19 pandemic compels organisations to seek ways to reduce their operating costs. The lockdown has had an incredible impact on most companies' revenues and working practices. Quite simply, in the post COVID-19 world, an in-house Defined Contribution (DC) trustee governance model might just be considered 'too difficult to do'.

The key aspects of providing workplace DC provision are familiar and apply equally to own trust DC schemes and DC Master Trusts: administration and record keeping; member engagement and communication; investment default strategy and self-select options all with governance oversight. Other considerations include costs, sustainability and proposition developments.

Let's look at sustainability and development in the context of Master Trusts in more detail.

Sustainability

The financial position of a Master Trust will influence the pricing approach that it adopts and offers to members, as well its ability to develop and enhance the member experience.

Master Trusts are assessed under five criteria by the Pensions Regulator. These include the 'financial sustainability' of the scheme and the requirement for an 'adequate continuity strategy' should it get into any financial difficulties.

Master Trusts are required to have a 'scheme funder' while persons involved in managing and running the scheme must be 'fit and proper'.

Therefore, long-term financial sustainability and a strong balance sheet is of paramount importance. So, too, is having the appropriate mix of skill sets within the trustee board with commercial experience of operating a complex financial business being particularly relevant. This combination will result in the Master Trust being a long-term successful provider.

Development

Master Trusts benefit from scale and from their ability to invest in developing the member experience, to access new technologies and investment innovation. However, development is not merely about the latest technology or app: it is fundamentally about safeguarding the ability to deliver the essentials, as the current turmoil has highlighted.

This is underpinned by having a sustainable business model, which delivers real value for money: not just for employees, but also for employers who need support with transition as well as ongoing scheme management. It has never been more important to ensure pensioners receive their pension accurately and on time.

It has also never been more important to support members so that they can still have the ability to speak to someone about their pension, if they are worried about their job or the value of their savings.

Therefore, development has to include ensuring that members have access to the essentials when they need it most, as the current turmoil has highlighted.

ESG makeover for investment industry

By David A. Smith, Head of Corporate Governance, ASIA, Aberdeen Standard Investments

We outline five environmental, social and governance trends that promise to herald a shift in the behaviour of companies and investors in coming years.

As investors move with a sense of urgency into a new decade, we identify five environmental, social and governance (ESG) trends that we believe will redefine investing in the years ahead.

Some expand on emerging themes, others strike out in new directions. But all promise to shape the behaviour of corporates and their principal investors: asset management firms and institutions.

The overarching driver behind these trends is growing global concern about ESG issues. This will propel ESG investing further, from the fringes of the asset management industry to its mainstream.

Increasing demand for disclosure, data and information will compel asset managers to integrate ESG analysis more explicitly into their due diligence and portfolio construction processes. For some it will require a major shift.

Whether driven by societal expectations or recognition that ESG analysis can add meaningfully to returns, these trends promise to enhance engagement between companies and their investors. This would be a major plus for the sustainability of both investment portfolios and the planet.

Here we outline the five ESG trends that we believe will reshape investing in the coming years.

1// Environmental impact

Severe weather phenomena such as cyclones, hurricanes, floods and fires have infused global news coverage and social media over the past year. With climate change forecast to heighten the intensity of weather events further in future, it will become crucial for corporates, institutional investors and asset management companies to answer two key questions: 1) how does my business/investment impact the environment? and 2) how does the environment impact my business/investment? This will likely accelerate investment into renewable energy, and divestment from firms that deal in fossil fuels. It could also sharpen investors' focus on the resilience of infrastructure – roads, railways, ports and airports – to climate change, prompting a shift in the composition of investment portfolios.

2// Mainstream integration

While interest in ESG investing has developed in recent years, asset managers and institutional investors adopt different approaches. Some purchase ESG data from third-party providers to help inform portfolio decision-making, while others hire ESG analysts to engage companies only after they've bought them, or outsource ESG capabilities entirely to an external party. But as the narrative shifts from "how much does ESG cost?" to "how do we do this?" Asset managers will increasingly look to embed ESG capabilities into their own teams to strengthen their pre-investment due diligence. This will drive the mainstreaming of ESG integration over the next two years in recognition of the value it can bring in safeguarding the sustained success of portfolio companies.

3// Data drive

We expect to see a meaningful improvement in the quality and consistency of ESG data. We anticipate that stock exchanges and regulators will strengthen disclosure requirements. This will compel corporates to improve the breadth and granularity of information they provide. We also expect to see investors push ESG data providers to improve their coverage of companies and the consistency of their methodology. Investor demand will compel them to provide less but more meaningful data. At the same time we anticipate a shift from quantitative to qualitative data. Investors will want more than basic data points. They will want to understand the sustainability of companies' strategies and the improvements these firms could make to enhance their value. The ESG data industry has evolved from one fixated on screening and tolerance limits. In future it will need to focus more on performance.

4// Corporate profitability

Even now some companies regard ESG as more of a PR activity than a business imperative. This will change as they come to view factors such as corporate disclosure and resilience to climate change as essential to the sustainability of their business. Management teams will need to know, and be able to demonstrate to their boards of directors and investors, how their business models will remain valid in 10 years time. To do that they will need to identify and guard against ESG issues that could cause disruption, from data breaches to supply-chain risks, to discontent amongst staff that, prompts turnover of key personnel and loss of knowhow. The game-changer will be seeing ESG as a means not only to manage risk, but also to drive returns. Firms able to showcase how they safeguard customer data, prioritise environmental sustainability, foster a good staff culture and maintain standards among their supply chain will resonate with consumers. This will drive profitability, and consequently, investor interest.

5// Defined mandates

ESG-related questions that institutional investors have directed at their asset management partners have traditionally centred on stock selection and portfolio construction. Increasingly, we believe institutions will define ESG parameters that fund houses must adhere to in managing portfolios. We expect to see a marked increase in such mandates over the next few years. While they will feature traditional performance requirements, mandates may also require investment partners to work within a carbon budget, or manage a portfolio of companies that achieve a minimum ESG score, or build a portfolio with quantified environmental or societal impacts. While this is underway in parts of Europe, growing concern about ESG issues among governments and societies more broadly will dictate that it accelerates across Asia and the rest of the world in the next few years.

A time to **take action**

By Richard Favier, Professional Trustee, Dalriada Trustees

"In any moment of decision, the best thing you can do is the right thing, the next best thing is the wrong thing, and the worst thing you can do is nothing." Theodore Roosevelt

I sat in my summer house a couple of weeks ago fixing a new cedar shingle to the roof and my mind drifted onto what COVID-19 might mean for pensions. Would businesses go bust? Would the Government's support packages mean our economy might not suffer too long and we would avoid a deep depression? Or would we struggle for decades paying off the nation's debt? We don't know yet; radical change may be the result. However, in the short term, trustees should not simply just wait and see what happens.

As a veteran of recessions since the mid-1970s I have learnt that doing nothing is not the thing to do. A swift appraisal and decisive action (which could include a decision to do nothing) is essential if the interests of members are to be best served.

Is it likely the employer will survive the crisis? If the employer might not be a lost cause, it could make sense to cut them a bit of slack, if they ask and need a short contribution deferral. There isn't much to lose if they don't currently have the cash to pay the contributions. It also offers the opportunity to get management's attention and assess whether they can survive the lockdown. Any refreshed company cashflow forecast, with reasonable assumptions, will offer some indication of how well the business will emerge from the crisis and your chance of getting contributions. The existence (or absence) of such a forecast, and the focus (or otherwise) of management, will also be a useful indicator of what might happen in due course.

On the other hand, if the employer was really struggling before the crisis and it is clear they will not survive, allowing them to burn through their assets will only worsen the position for the pension scheme. At this point, procrastination is not an option and drastic action may be needed to maximise scheme recovery.

Proactive engagement

Then, when trading starts again, there is a need to watch that the employer doesn't over-trade. It is quite usual for a profitable business to go bust as it exits a recession. They make sales, buy materials to make their product (on 30 days credit), spend a couple of weeks making and distributing it and then invoice for the product on at least 30 days credit). By that time, the suppliers are due to be paid and the employer doesn't have the cash from the sales to pay them. As sales increase month by month, they often simply run out of cash and go bust when one of the suppliers loses

patience. Understanding the business, its strategy and its cash flow will be essential for trustees to make sure that members' best interests are served.

Some viable businesses will be so burdened with debt as we come out of recession, they won't be able to pay what is due, despite profitability. The smart thing for trustees to do then is explore a restructuring to get employer debt to a supportable level. Whilst that may mean the scheme has to agree to debt compromise, a better recovery from a restructuring is preferable to a poorer one from an insolvency. Early engagement with management in that process (and perhaps even initiating the discussion) will always put trustees in a better position to protect members' interests.

Other employers will, sadly, see the crisis as an opportunity to try to reduce exposure to their pension scheme. Again, proactive engagement is essential to prevent being hoodwinked or outmanoeuvred. On the upside, there will be employers with the ability and intention to support the scheme in the normal way. We all want one of those!

The depth and severity of the anticipated recession will drive scheme asset values, and therefore, scheme valuation figures, in an unhelpful way for an employer who is not that well-placed to support its scheme. Unfortunately, that will simply exacerbate the issues it faces and make it even more important for trustees to focus on the scheme in the round – assets, liabilities and covenant. It will need more than quarterly trustee meetings to do that effectively.

Understanding the business, its strategy and its cash flow will be essential for trustees to make sure that members' best interests are served.

Seismic shift

That brings me to where my mind wandered whilst I was on the roof of my summer house.

- Will the coming demands on trustees mean we suddenly lurch to having all schemes managed by professional trustees, who can devote the necessary time and skill to a scheme, and whose management of it more than justifies the fee because members are better off?
- Will the economic pressures on employers mean that we start to think of new ways to make schemes more economical to run?
- Does it make sense for each scheme to have its own individual set of rules, on which advice must be sought on questions which are a product of today's world rather than the one in which the rules were drafted?
- Would it make sense to get economies of scale by having assets managed collectively – especially if benefits were homogenised?
- Can trustees justify paying asset managers vast fees, given that every pound paid out is a pound taken from a pensioner's pocket, unless the manager really is worth the money they charge?

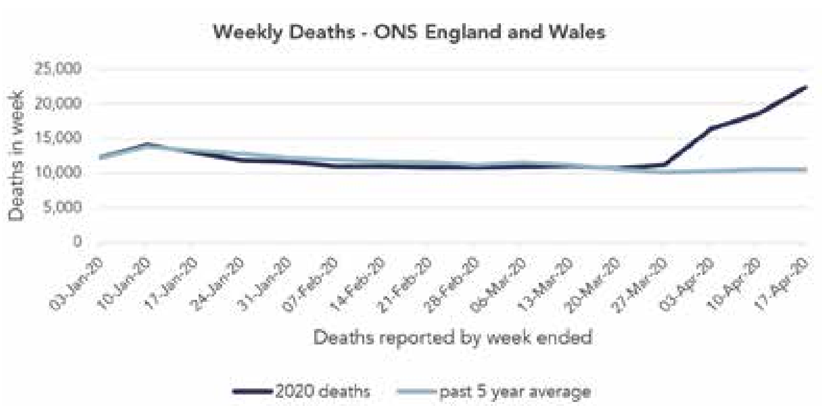
Maybe the seismic shift brought about by our current circumstances will cause us to think the unthinkable. After all, who thought just a few weeks ago that we would be conducting business by video conference in casual clothes from our homes whilst our children play beside us?

COVID-19: passing clouds?

By Alan Swallow, Client Director and Actuary, Cartwright

Looking out of my window at the beautiful spring, the skies are clearer and more peaceful. This, though, is a view across my garden as I have been working from home for weeks now as part of the COVID-19 lockdown.

I am reminded by the occasional siren, now audible in my town, of the intensive work being done in our hospitals, evidenced by the mounting death count. This is captured by the ONS, as follows:



The recent impact of COVID-19 is clear, with 74% of excess deaths attributed to COVID-19 in the week ended 17 April.

There are reporting delays, in some instances caused by cross checking cause of death. It will therefore be some time before the data is available to form a credible view of the impact on schemes. These numbers also highlight the need to ensure procedures for dealing with members are up-to-date, not only for the lockdown and social distancing, but also to deal with affected dependants in an appropriately sensitive manner.

The impact is being acutely felt in the real economy, with sponsors connected to the most affected sectors of industry, such as retail and hospitality, finding cashflow has all but evaporated. Many have made requests to defer contribution payments and other costs, consistent with the much needed advice issued by the Pensions Regulator. Care is needed to check the proper treatment of amounts due, perhaps falling as debts with implications for covenant agreements struck with sponsors. Scheme rules need to be checked for the staff that may have been furloughed or made redundant to ensure the correct company and member contributions are deducted, and benefits paid, not forgetting the cash needed for the latter.

Financial markets have reacted dramatically, for example, the S&P 500 lost a third of its value over the month to 22 March. A rush to the US dollar was followed by prompt central bank intervention, the most notable being the support given by the Fed in the US that has dwarfed that of the 2008 crisis, including the purchase of corporate bonds to help support 'fallen angels', including some US Oil companies. This has helped these markets recover some of the losses, but is the full impact of the rise in unemployment yet to be felt?

I look back from the passing clouds, and turn my thoughts to my upcoming video call; to the immediate IT and data security hurdles, and how the remote world is adapting. We certainly live in interesting times.

Scheme funding in the time of coronavirus

By Andrew Harper, Associate, Sackers

Don't let the virus spread to your scheme's funding arrangements – What can you do now to protect your scheme?

COVID-19 has had an unprecedented effect on how we live our lives. But no one knows for sure how it will ultimately affect schemes' funding levels over the medium to long-term. Trustees who are currently negotiating a valuation should be considering what they can do to protect their scheme both now and over the coming years.

First things first

Trustees should ensure they are familiar with the Pension Regulator's (TPR's) latest Annual Funding Statement and its COVID-19 guidance.

Remember your duties

Trustees should remember their fiduciary duties to act in the best interests of members and protect the security of their benefits. In times of crisis, it can be helpful to ensure decision-making is grounded in these principles.

Take the right steps at the right times

Many schemes' funding levels will have worsened in recent weeks and the best route forward may not yet be clear. It could be in members' best interests for trustees to take more time to consider the scheme and sponsor's position. TPR's COVID-19 guidance acknowledges this, and offers trustees some flexibility around the submission of valuation documents where a delay is appropriate.

Engage with your sponsor

Now more than ever, trustees should maintain open and frequent dialogue with their sponsor so that they can properly assess the potential consequences of COVID-19 on their scheme. How has the sponsor's business been affected so far, what support do they have in place, and what steps are they taking to mitigate any negative impact? Even more importantly, how does the sponsor expect their business to fare post-crisis?

Some sponsors might seek to suspend or reduce contributions to maintain liquidity in their business. Requests like this need to be considered carefully, with trustees undertaking due diligence, and taking advice on whether such a move would be appropriate and how to achieve it in practice. Think carefully about how the sponsor is acting towards other stakeholders – do they want to suspend contributions but not dividends? When do they propose to repay the scheme?

What TPR expects

TPR's Annual Funding Statement was issued later in the year than usual (on 30 April), due to the pandemic. In it, TPR stresses the need for trustees and employers to work together to manage the impact of COVID-19. However, TPR does not expect this to be at the expense of pension scheme security: trustees should balance the sustainable growth of their employer with deficit recovery and equitable treatment of the scheme. Schemes should still be pursuing their long-term funding targets, but with 'suitable short-term modifications' to reflect the current economic situation.

TPR advises trustees to put increased covenant assessment and monitoring in place, and discuss contingency plans with the employer. It warns it may ask for evidence of these steps.

As the 'duration and impact of the current economic uncertainty evolves', TPR states that it will consider issuing further funding guidance in the autumn, so watch this space.

Sustainability and development in the world of pension schemes

By Heather Peters, Associate and Project Manager for Pension Administration, Barnett Waddingham

Sustainability is the buzz word of the moment, and in the current climate, a sustainable approach to pensions is more important than ever before.

We will look at sustainability from several different angles.

Should a pension scheme invest in Environmental, Social and Governance based funds (ESG) or Socially Responsible Investing (SRI), both focus on investment strategies looking to return a financial and social/environmental positive outcome? Interestingly, in the last couple of turbulent months the returns on these investment funds have seen less severe drops in their investment returns than more traditional funds. They genuinely could provide the more sustainable approach that people are looking for.

What type of pension scheme is more sustainable? With the Defined Benefit (DB) market in a long, slow decline and members with Defined Contribution (DC) investments taking a direct hit when the markets crash, plus complex legislation, the challenge for the pensions market is to continue to provide that 'safe-haven' for individuals on retirement.

Then you have the question of *'will my pension sustain me in retirement?'* There really is no short answer to this one, but it's a question that technology can provide more transparency with by providing members with reactive modelling tools showing the impact of contribution amounts and investment returns at the same time as asking people what do they expect from their retirement. Modelling tools are out there and are a great way to engage members.

What has become a complete game changer since COVID-19, raised its head to outline, whatever we do with pension schemes, there needs to be significant developments to systems and working practices. This is to make the entire business more agile and able to cope with shifts in how and where people work. There is great technology available in the marketplace allowing members to verify their identity online meaning we can overcome this particular hurdle at a time of lockdowns and potential postal issues. You can use these for members living overseas, as well as those based in the UK.

With members of pension schemes, from new joiners through to pensioners, becoming more tech-savvy, there are ever increasing opportunities to drive the entire saving for retirement journey through online portals. Pension administrators can provide retirement or transfer value illustrations and provide dedicated support using secure methods allowing the member to make their choices using the online portal. This doesn't need to just address updates, or changes to expression of wish details, this can be investment choices, transfer requests and retirements. The ideal outcome is for members to be able to join the pension scheme, update their details and go all the way through to retirement without having to return a single piece of paper. All of these steps can take place in the electronic world.

This development, which is already possible, means the entire industry can be more agile and able to sustain employees and members whilst improving job security, the member experience, reducing fraud and driving down costs. This has to fit the definition of sustainable.

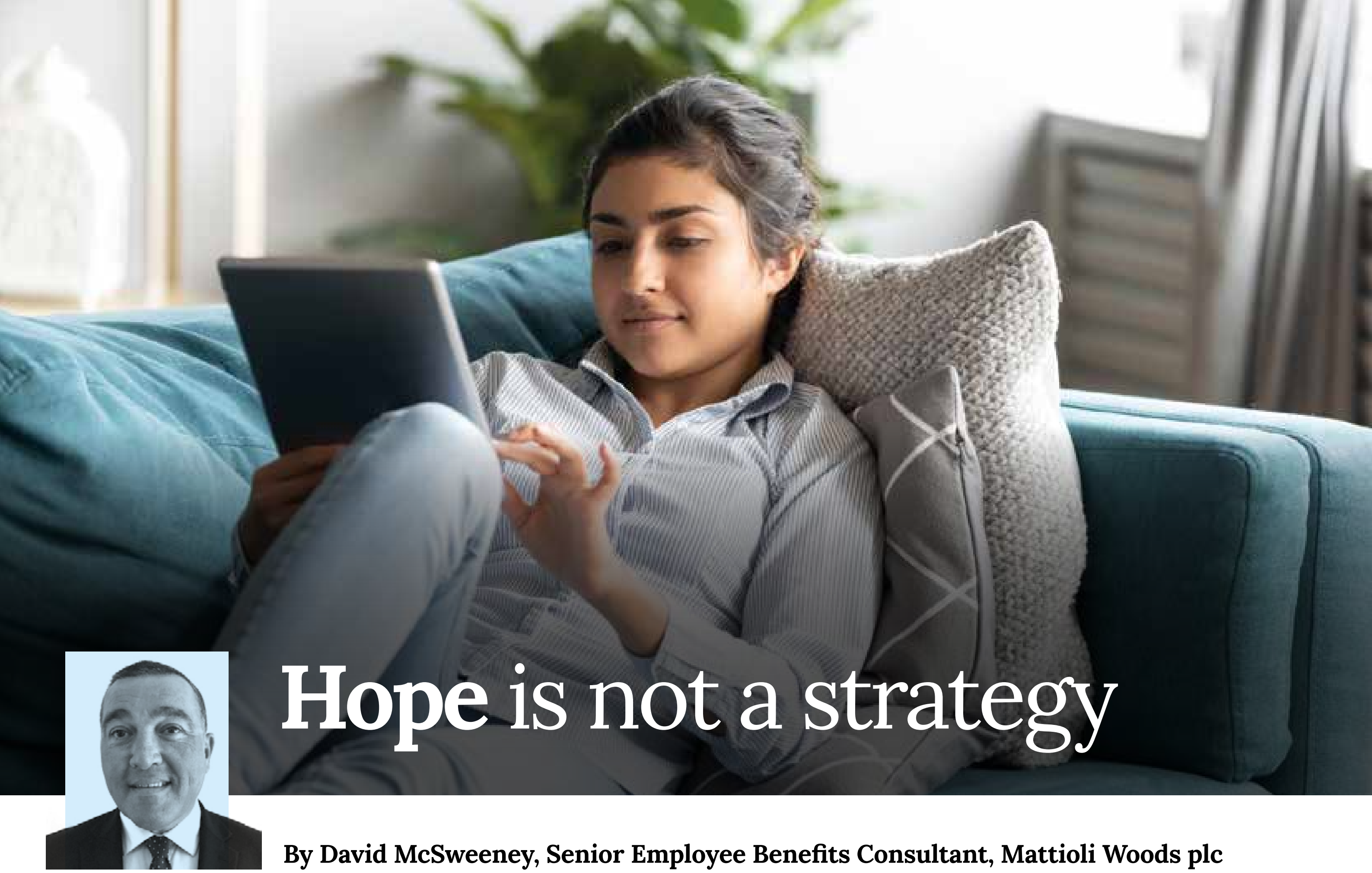
Will it be different?

By Kevin Wesbroom, Professional Trustee, Capital Cranfield

Given the extra time one has to contemplate at present (no commuting), I ask myself if life – a pension trustee's life – will be different after this all ends?

Assuming that it does end at some point. Will we just slip back into our old routines? Or will we take away some learnings and changed behavior from the lockdown days? It certainly feels to me that some things for trustees will be different - the biggest is likely to be around the use of remote meetings, rather than face-to-face gatherings. We've all gotten used to Zooming (another noun become verb, just like Google and Hoover before it). I have been in many meetings using remote technology - formal trustee meetings, ad hoc meetings with advisers and providers, job interviews (as both interviewer and interviewee). Is it perfect? Not really, although some of that comes down to lack of familiarity with the different systems, and poor broadband. I do hope Boris decides to scrap HS2 and builds an information superhighway instead; give me 5G any day rather than a quicker railway journey to the North (sorry – soft Southerner talking). Trustee meetings – and meetings in general – will now be shorter, better structured, more focused, better organized – all round more efficient. Having realized that six hours in front of a screen is not nice for anybody, the background papers will really be taken as read, time will not be spent on processes like minutes and matters arising, papers for noting will be just noted. Quality time will be spent on the important stuff that needs interaction and discussion to reach the right conclusions. Lockdown might well improve the quality of our meetings and ways of working for the better.

So, remote working might become a much greater part of life generally. I see the Germans are going to make the right to work from home a part of their employment legislation. More home working and less travel has some broader consequences. Companies might well question their spend on extravagant head offices – or any offices - along with their travel polices, especially business travel. This will have a knock-on effect on the assets we invest in – office blocks and retail units in our property portfolios or would we prefer residential property? We can expect gloomier assessments of covenants for many employers – such as those involved in travel – which will suit the Regulator's view of shorter timescales to run off Defined Benefit schemes. And we might need to re-think longevity - I am an actuary after all! - for bad (more viruses, weakened survivors, impact of recession) or for good (stronger survivors, less transmission, less pollution even). Things could be different in the future – and I'm inclined to agree with Ian Dury - there are Reasons to be Cheerful (Part 3).



Hope is not a strategy

By David McSweeney, Senior Employee Benefits Consultant, Mattioli Woods plc

Keeping pension sustainability and development at the heart of your pension policy will go a long way to improving employee engagement, says David McSweeney of Mattioli Woods.

Keeping pension sustainability and development at the heart of your pension policy will go a long way to improving employee engagement. With the correct policies and strategies in place, employers will be able to keep their workforce involved and engaged with their retirement savings.

There are many questions that should be considered. Is it all about the investment strategy? Would our members be interested in switching strategies? Should we focus on high earners or new entrants? Should we focus on those in their early career to make the best start or those in the latter stages of their career to understand freedoms and choices? In truth, all of these are important, along with ethical investments, governance … the list goes on.

Everyone's aim is to deliver good member outcomes. Let's look at value for money. According to the UK Pensions Regulator, value for money means:

"All members should receive good value from their pension scheme, regardless of whether you have a legal duty to assess and report on value for members annually".[1]

Therefore, at the very least, employers should be regularly assessing whether the services provided by the existing pension in relation to the associated charges are competitive in comparison to other providers in the market.

Comparing pension providers is probably a good starting point. Are they financially strong? Will they be around for the long term? Do they have robust governance processes in place? Do they handle members' enquiries and complaints efficiently? Are their investment solutions fit for purpose? Do their costs represent value for money? Are they able to provide the technology solutions that 21st-century savers expect? These are just some of the questions that should be considered before choosing a provider to partner with.

Similarly, recordkeeping can vary significantly from provider to provider. It is important that employers ensure that the level of recordkeeping from their chosen provider is in line with the requirements for compliance with automatic enrolment legislation. Although pension providers can assist with recordkeeping, it is ultimately the employer's responsibility to ensure this is accurate.

As part of automatic enrolment legislation, each scheme must, of course, have a default investment strategy that employees are automatically enrolled into. As the employer is making an investment choice under automatic enrolment, the choice of default investment becomes very important. The employer should therefore regularly review the default investment strategy to ensure that it remains appropriate for its members. To highlight this point, most default strategies have changed their outcome at retirement to reflect changes in how members are accessing their pension benefits at retirement, but how many millions are still invested in funds targeting annuity purchase?

With many pension scheme members simply opting for the default funding, there's a real need for providers and products to do more to reflect our changing society as far as sustainability is concerned. There is a clear growing demand to have pension products that include ethical and socially responsible fund elements, something that is still lacking in some default strategies. Surely investments that benefit society and the environment would be far more engaging for employees and pension scheme members?

Since April 2015, UK pension savers have had much more flexibility in how to access their pension benefits. This further reinforces the importance of having effective processes in place at retirement, both in ensuring that scheme members understand the options available and in paying benefits quickly and efficiently. It is therefore paramount that employers assess what support employees will receive when accessing benefits to ensure they make informed decisions. The employer can further supplement their support by, for example, offering financial education sessions to staff.

Unfortunately, but perhaps understandably, there are far more desirable financial objectives for our younger pension scheme members, such as owning a home, getting married, owning a car and having access to the latest technology. In financial education seminars, for example, many younger employees show greater consideration for balancing their socialising budget than they do their pension contributions. It is therefore important trustees and employers invest in their employees' long-term futures by helping them engage with their finances and pensions. If these employees are to be the next generation of business leaders, helping them plan for retirement in good time could have lasting benefits for both employer and employee, with the potential to boost long-term staff retention, too.

Employers must also be confident that their own internal processes in relation to the pension scheme are sufficient. This includes having someone who is specifically responsible for managing this process and adequate payroll software in place to manage deductions of contributions. Employers should also regularly audit their records to ensure contributions are deducted correctly and statutory notices are issued to employees on time.

So how does an employer navigate all of this? Establishing a framework of robust governance is crucial. Agreeing what will be measured and how, and within the correct framework, will go a long way in helping to deliver those good outcomes we all seek.

By choosing the right pension and partnering with the right provider, having an appropriate investment solution in place and adopting the most appropriate communication methods, employers can be confident that they are playing a big part in helping their workforce with their long-term plans, both financial and personal.

[1] www.thepensionsregulator.gov.uk/en/trustees/managing-dc-benefits/5-value-for-members

The Pensions Regulator

TPR helps savers make informed decisions as we all navigate the effects of COVID-19

One of the ways we are protecting pensions as we all navigate the effects of the coronavirus crisis, is to help savers steer clear of knee-jerk financial decisions.

COVID-19 is causing market volatility and uncertainty for businesses which means savers are at risk of making choices which could have serious long-term consequences for them and their families.

We have been regularly updating our guidance so that trustees have the tools and information they need to safeguard savers' retirements.

In some of our recently published guidance, we called on trustees to send warning letters to savers who ask to transfer retirement funds. The letters urge savers to carefully consider the implications of transferring their pension.

We have provided a template letter for trustees to send to savers asking to transfer from a Defined Benefit (DB) scheme to a Defined Contribution (DC) scheme. The letters highlight that transferring from DB to DC is unlikely to be in their best interest.

The letter is signed by TPR, the Financial Conduct Authority and the Money and Pensions Service, which runs The Pensions Advisory Service and is available **https://www.thepensionsregulator.gov.uk/en/covid-19-coronavirus-what-you-need-to-consider/communicating-to-members-during-covid-19**

Further guidance

As well as directing trustees to send warning letters about transfers, the guidance helps schemes and employers to deal with emerging risks through a number of other measures.

The guidance prompts trustees to directed members to free impartial pensions guidance from Pension Wise which offers phone appointments and online information. Members should also be encouraged to take regulated advice to understand their retirement options. In addition, trustees should also identify increased risks in how a member has decided to access their pension funds and give appropriate warnings of the risks and implications of their chosen option.

Schemes should also monitor cash equivalent transfer value (CETV) requests and inform the FCA of unusual or concerning patterns, such as spikes or the same adviser cross a multitude of requests.

Scams

Pension scams are devastating. The most recent figures show that victims of pension fraud lost on average £82,000; for some their entire life savings.

Trustees are the first line of defence in protecting retirement funds and have a key role in ensuring members make informed choices.

To guard against scammers, TPR has urged trustees to follow the Pension Scams Industry Group (PSIG) code of good practice.

The PSIG guide has practical steps for carrying out due diligence and assessing transfer requests, and example letters for communicating with members throughout the transfer process.

Additionally, trustees should direct their customers to the ScamSmart website to learn how to protect themselves from pensions scams.

Annual Funding statement

It is clear that COVID-19 is testing employers and trustees like never before. Therefore, it is vital that they work together to manage the effects of the pandemic with a focus on long-term planning and risk management to protect savers.

We are clear that the best support for a pension scheme is a strong employer and so we are here to support both groups in our role to ensure savers' retirements are protected.

Our recently published Annual Funding Statement (AFS) sets out what we expect of employers and trustees and how we are supporting them.

The AFS outlines how DB schemes should approach forthcoming scheme valuations. The guidance in the statement highlights how schemes can balance the impact on employers while putting them in a stronger position to improve their funding positions.

The guidance deals with key issues in connection with covenant assessments and affordability, scheme funding positions and designing recovery plans.

Helping savers to make the best financial decisions, together with giving trustees the support they need to safeguard pensions, will help ensure that the retirement outcome for millions of savers is protected as we face the tough times ahead.

5 Golden rules for member engagement using technology

By PMI Master Trust Working Group - Technology and Engagement workstream

These golden rules are intended to be the cornerstones in helping Master Trusts build better digital servicing for members.

We understand that throughout different life stages there may be greater, less or different emphasis in certain areas.

Our hope is that by collating and publishing these golden rules, members and trustees can understand what they can expect from their Master Trusts, and administrators and providers can prepare their development roadmap with the member at the forefront of their mind.

1 The Member Journey

- Ensure the user journey is as frictionless and simple as possible (remember the acronym EAST: easy, attractive, social and timely).
- Implement a clear and consistent design system for a rewarding and engaging experience.
- Use images, graphics, buttons, icons and other user interface objects (e.g. calculators and budgeting tools) to lead members through a digital experience.
- Funnel content so that information is revealed clearly & transparently in stages and as required, not all at once.
- Identify the desired outcomes for members using the digital service, and focus on and measure how members manage to achieve these.

2 Security and Data

- Promote the use of secure emails by all parties to encrypt emails that contain personal identifiable information (to comply with GDPR).
- Ensure personal data is stored securely and is only used as required and as explicitly permitted by the member.
- Encourage and promote connectivity with other platforms (e.g. Open Banking/ Pensions Dashboard etc.), to display a comprehensive view of a member's pension/s and other related products.
- Promote and maintain an appropriate plan for ensuring data quality e.g. engaging a data cleansing partner, tracing company and/or agreeing data assurance processes with employers.

3 Usability

- Remove as many barriers (e.g. requiring data that may be hard to locate) and as much 'friction' (e.g. process steps or click throughs) as possible from the member journey.
- Promote a culture of test, learn, adapt and repeat by constantly assessing key analytics of how members are using digital services and feed the results of this into future developments/ enhancements.
- Ensure website compatibility across all devices by adopting a 'Mobile First' mindset (i.e. start with the smartphone experience and then extrapolate).
- Maximise consumer digital experiences and the benchmark for an exceptional user experience.

4 Accessibility

- Think inclusive - build digital experiences which are accessible to everyone, regardless of age or ability. Focus on groups such as those with English as Another Language (EAL), vision or age-related disabilities.
- Make content available in multiple formats (paper, web-based and mobile phone friendly).
- Comply with industry standard accessibility guidelines (e.g. W3C) and aim for a best-in-class solution.

5 Personalisation, Communication, Language and Education

- Think first about the information needs of the member (what they need as well as when and why they need it), and nudge people at opportune moments (e.g. birthdays, anniversaries and/ or changes in life stages such as a promotion, marriage, birth in family and/ or moving home).
- Include digital communications within the Communications Plan/Strategy.
- Write for the audience and ensure it's easy to understand. Adhere to Plain English guidelines wherever possible.
- Avoid jargon and acronyms or, if necessary, provide a glossary of terms.
- Members should be written to at least twice once they pass their NRD.
- Help members understand their Pension Statement. Make it available digitally, use a common language and show real examples using the member's data where practical.

Congratulations to Peter Flanagan on becoming a fully accredited professional trustee

Learner Experience

By Peter Flanagan, Accredited Professional Trustee and Chairman at DHL Trustees Ltd

I started in pensions 38 years ago. We didn't have the internet or mobile phones and exams were done in scary, cold, dark halls. Old people who had not smiled for decades stepped ever so slowly up and down between the desks, like a premonition of a future zombie movie. They glared at anyone who coughed, much like people do today, but long before COVID-19.

Having left school behind I became a pensions administrator and studied and passed my Pensions Management Institute associateship exams. This allowed me to progress in my career from an administrator to a consultant, and then on to a Director of Pensions. I retired from my executive career at the end of October last year. I am now setting out on a new career as a professional trustee. One thing that everyone who has been involved in pensions knows to be true is that your knowledge and experience gets old very quickly and there is a constant need to learn and develop as legislation and regulation changes.

The Pensions Regulator has made it clear that it wants trustees to up their game. It has always wanted trustees to embrace training, knowledge and understanding. Further education is key; it is important that all trustees embrace the need for learning and development. As we have seen in recent years the challenges for trustees are many and varied. New challenges seem to come along ever more quickly and trustees need to understand new techniques and new technology to combat those challenges.

The need for professional trustees to lead seems to be clear. The Pensions Management Institute's (PMI's) professional trustee accreditation programme is an important development. I am proud to be the second person accredited as a professional trustee by the programme. I believe that by taking the exams and fulfilling the other requirements, a professional trustee can show their commitment to learning and development, and maintaining high standards. This not only gives comfort to fellow trustees, sponsors and regulators but will also be well received by members who are often looking for reassurance that their scheme is being well-governed.

I have been heartened by how easily many in the industry have adapted to home-working. Not a day goes by without an invitation to a Zoom or Microsoft Teams meeting. New technology is also being embraced by the PMI for its professional trustee exams. I took my test not in a dark hall but in the comfort of my own home. The e-Proctoring service is much less scary than it sounds and the whole process of becoming accredited is straightforward and can be done without leaving the house. The staff at the PMI are incredibly helpful to anyone going through the process and will try to schedule exams at convenient times.

I would urge all professional trustees to embrace the opportunity to achieve accreditation. It should not stop there; we need to continue to learn and develop our knowledge and understanding, but I think it is an important sign that you are committed to the high standards of governance that members deserve.

Aptitude accreditation process

By Michael Clark, Professional Trustee and Director at CBC Pension Services

The Pensions Regulator's drive to 21st century trusteeship started in 2016 and since then there has been a steady stream of initiatives and training to raise the standards of trusteeship and the management of pension schemes.

The accreditation of professional pension trustees is something which has been a long time in the planning. This is not surprising when you consider that it is the standard to which the industry expects of people being paid to do the job. Sponsors, who invariably pick up the cost of professional trustees, need to have confidence in the person appointed to the role. The technical skills part of the job should be taken as a given for professional trustees who must have at least five years industry experience before being able to apply for accreditation. The soft skills are every bit as important as technical skills. Having people with different points of view coming together to agree, for example, a Schedule of Contributions is crucial to the future of the scheme to provide member benefits.

Professional trustee appointments are personal appointments. Many professional trustees work for the many different firms in the market. However, sponsors and trustees look to develop a working relationship with the individual who turns up to meetings and the corporate wrapper is of secondary consideration. The accreditation badge is important because it shows that the individual sitting around the trustee board table has a range of technical and soft skills to add value to the trustee board. Hopefully, it will demonstrate to sponsors and trustees that the person can do the job. It's then a question of fit; whether the individual gels with everyone and can get stakeholders with different points of view on board with the trustee's position.

The Professional Trustee Accreditation process is a high bar and this is as it should be. There is quite a bit of personal information required as part of the fit and proper test process. If anyone is a trustee of an accredited Master Trust then you have gone through this before. For those without this experience needing to collate information can take some time. For example, the basic Disclosure and Barring Service (DBS) criminal records check takes time to put in place and organising two professional references equally so.

The completion of the Trustee Toolkit and the PMI Level 3 Certificate in Pension Trusteeship Unit 1 should be the absolute baseline for professional trustees and many have completed this already. The new exam is the Certificate in Pension Trusteeship Unit 2 which is the 90 minute, 60-question, multiple-choice exam to measure soft skills. I treated this exam as a trustee meeting and did some preparation by reading around topics including chairing trustee meetings, dealing with conflict, engaging with stakeholders etc. It may be possible to turn up and pass the exam without any preparation but as a professional trustee I spend time preparing for meetings. Why should this be any different?

Maintaining accreditation status seems to be both fair and proportionate. As professional trustees we are constantly learning and essentially all you are being asked to do is demonstrate this.

Accreditation of professional trustees is here to stay and I say, it's about time.

Find out more about Aptitude here: **www.aptitude-pmi.org.uk**

10 Questions

Margaret Snowdon OBE is a Non-executive Director of Phoenix Group WPCs, a Non-executive Director of XPS, and on the Advisory Board of Moneyhub, as well as many voluntary appointments, including President of PASA and Chair of PSIG. Margaret held partner and director positions with the leading employee benefit consultancies. She has an OBE and many awards for her contribution to Pensions.

1) What keeps you awake at night as one of the thought leaders in the pensions industry?

I worry about pension scammers and that the industry will ultimately be blamed. Insufficient due diligence on transfers in some quarters may lead to a huge 'misselling' type scandal, with schemes in jeopardy. I also worry about lack of encouragement of innovation and inefficient systems. In some respects, we have been too passive, too accepting of the status quo and too reluctant to change.

2) What is the first word that comes to mind when you think of the pensions industry?

"Well-intentioned" (perhaps that is two words!). When I think of administration, the first word that comes to mind is 'dedicated'.

3) What motivates you?

I've always been motivated by helping people to get the best outcome. It sounds clichéd these days, but I've been living it for more than 30 years. I like things to be right and to be fair. I hate to see people cheated and disadvantaged because they have less power or don't know enough. That's why I've been a TPO adviser for 20 years and it's why I have been involved in writing good practice codes and leading voluntary groups. I'm also very choosy about my non-executive work. I like helping: it's as simple as that. It hasn't made me rich, but I don't regret it.

4) What have been the enablers of your success?

I think people respond to my plain speaking and my desire to help. I couldn't do what I've done without good people around me. I started out as an administrator and learned my trade, but I also expanded into technical, management consultancy and policy work. I had employers who were willing to trust me and a husband with the patience of a saint!

5) What is the best piece of advice you have been given?

Always be yourself.

6) What is an interesting trend you have observed and how it could be applied in the pensions industry?

The pensions industry is inefficient for several reasons, mainly through lack of investment in quality data and systems. The industry accounts for a significant proportion of UK wealth, yet we largely fail to see the opportunity to invest in technology and don't feel able to sell its benefits to our clients. We are handicapped by legacy systems and afraid to start again. We need to invest in tomorrow's industry and clients need to be prepared to pay a premium for better services.

I have seen a growing trend in financial wellbeing with a number of apps and platforms available for people to use to keep track of their finances and do some cute things. Pensions should be a big part of this, but so far only a couple of industry players have picked up on it.

I have also observed huge leaps forward in digitisation in other industries, for example aero-engineering, and the pensions industry must do likewise. Government has been willing to help what it sees as key sectors: I think the pensions industry is a key sector and have been asking for government funding, especially on data cleansing. I expect the coronavirus pandemic will be shown to be a big catalyst in us embracing technology.

7) What lesson have you learned in the last year?

I've learned that there is a lot of talent coming up behind me, which is great. Strong messages on diversity have begun to resonate, which is a good thing for this industry.

8) What challenge/s do you think the next generation will face and how it will affect the pensions industry?

I think the next generation will be less tolerant and more challenging. Within the industry we will need to focus on digitisation and data quality, then better ways of communicating 'with' rather than 'at' customers. We talk about member engagement being low and that if only we could get them to engage, everything would be fine. I don't think it's about engagement: pension savings is about the future and sometimes a long way off, so engagement is too high a bar. What we want is consumer confidence in our industry, so that they trust us to do the right thing. This means we need to be transparent about costs and express pensions in a more simple way and use media relevant to our customers. The next generation will demand value for money: if we are charging too much for what we do, we need to know this and change it, not disguise it.

9) What rules should we be breaking?

We need to change rules rather than break them. For example, let's simplify Defined Benefit (DB) pensions. For many years I've advocated simplification of benefit bases so that consumers can understand what they have and what they are promised. Most people don't have a clue and our jargon reminds me of doctors when they used to maintain an air of mystery through language. Doctors now talk in plain language to patients – we should too.

Every scheme has its own rules and quirky processes, making it much too complicated. If we simplify pensions so that a pound of pension in one scheme means the same as a pound of pension in another, there will be greater understanding and appreciation. Digitisation then becomes so much easier too.

We should change the law on transfers to give trustees power to refuse where there is a risk of scamming.

I keep hearing that it is all 'too difficult'. We shouldn't allow it to be.

10) Where to next in your career journey?

I'm always on the lookout for problems to solve, so who knows?

Bringing the best out of pensions

By Daniel Gerring, Partner and Head of Pensions, Travers Smith

I always wanted to be a Pensions lawyer…

Ok, so that's stretching it a bit, but I did decide that I wanted to become a lawyer when I was still at school, albeit largely based on the 80s classic LA Law.

I've been doing the job for nearly 20 years now, the last 8 as a partner at Travers Smith. I took over leading our pensions practice at the end of 2016.

Working in pensions is a genuine privilege. We are entrusted with looking after the retirement incomes of individuals from a diverse range of backgrounds, many of whom rely very heavily on the funds on which we advise to support them into old age. Whenever I talk to new starters that's the point I go back to - this is all about real people and making sure that their pensions are paid - and that should always be our first priority, even when there is a lot of other noise.

Whilst I write this we are in the midst of a pandemic which is challenging even the most robust of corporate sponsors. My days are largely taken up trying to balance the long-term interests of pension funds with the immediate needs of their sponsors. It is hard and requires careful judgement. I feel lucky to be surrounded by clients and colleagues who trust me to look out for them and whom I trust too.

Whenever I talk to new starters that's the point I go back to – this is all about real people and making sure that their pensions are paid – and that should always be our first priority, even when there is a lot of other noise.

As well as working in pensions, I also help run three charities: *Refugees at Home* (like free airbnb for refugees and asylum seekers), *City YMCA* (providing housing for young people who may otherwise be homeless) and *Just Like Us* (the UK's LGBT+ charity for young people). As well as being rewarding and fascinating, these roles never cease to challenge and stretch and, I believe, help me do my pensions job much better. They feel particularly meaningful at the moment.

My charity work also often sees me interacting with an unusually diverse group of leaders and observing the benefits that diverse talent, led in an inclusive way, can bring. We have made some progress on diversity and inclusion in pensions but we still have a long way to go. That work really must go on if we want the best people and the best outcomes for our members.

In the meantime, in the current climate, it is more important than ever that we focus hard on bringing the best out in those whose decisions affect the lives of many others – whether that be pension fund trustees, those funds' sponsors, charity trustee boards or others. At the risk of being disloyal to my LA Law inspiration, its type of soundbites are unlikely to win the day – rather we will do this best by encouraging people to be themselves, to speak up with different views and to challenge received wisdom, whilst all the time genuinely listening to others.

Bitten by the pensions bug

By Jerry Gandhi, Trustee Director, 20-20 Trustees & Director, C A P Services Ltd

When I fell out of University in 1974, before contracting-out started, the thought that I would have both a challenging and rewarding career in pensions was far from my mind. My first role in the Leeds regional pensions office for Sunlife was a poor start but with contracting out my maths skills soon came to have a value working in the actuarial team at Noble Lowndes. It did however steer me away from becoming an actuary with my focus moving to delivering great member service, within an admin team, for its many pension scheme clients.

Career progression followed with a move to Reed Stenhouse (in Leeds), before a jump to the in-house pensions team at Rover Group as Pensions Technical Specialist based in Northampton; as far away as they could be from any of its factories!

The next move was the game changer when I was appointed as Deputy Pensions Manager at Rowntree in York in the mid 80's. Delivering a significant pension change to allow for the NI rebate 'bribe' to Defined Contribution (DC) schemes, learning fast in areas of M&A and immersing myself in international pensions.

It was at that time that the value of having a nurturing boss who allowed me to evolve and learn from mistakes highlighted the opportunities for growth, both in pensions and wider management.

Unfortunately, the role was short-lived with Nestlé coming along, and a family move to Switzerland was not ideal. The next and final full-time role was as Pension Manager evolving to Group Pensions Director at Inchcape in London. Responsible, at the later stages, for all pensions worldwide **the value of being part of a global reward and benefits team brought into focus the need for pensions to be integral to the overall reward package and employer value proposition.**

In 1999, Inchcape evolved from a global multifaceted business to a narrow and smaller motor car distributor/retailer. This meant the challenges diminished. The next step in my career was to set up as an independent 'pensions trouble shooter' with the focus being to help in-house pensions operations during change/stress and even during financial trauma.

The last 20 years shows how diverse the work in pensions can be – failing administration, interim pensions manager roles, managing scheme mergers, dealing with acquisitions, schemes in financial distress, buy-ins, setting up a premier DC auto enrolment scheme – the list continues and is now evolving into Independent Trusteeship.

Lessons learnt are that you cannot be an expert in every area so use of selective expert assistance is needed and it is often better to concede on smaller issues if there is a bigger objective to be delivered. In addition, a focus on detail, always needed, can however, contribute to losing direction, and the ability to take a helicopter view to re-assess the bigger picture is a failing for many internal pension teams and management when under stress.

The most important aspect for me, however, is having a nurturing and supportive 'boss' who wants you to grow and take on their role – a model I have energetically adopted during the past 20 years in projects or as an interim manager **– this brings the reward of seeing so many of the people I have, and continue to work with, evolving into strong leaders in their own right.**

With over 45 years in pensions it feels like its time to take it easier but with my new role with 2020 Trustees **I sense the next 5 or so years will see me immersed in even more diverse and interesting pensions matters**. From my initial view that pensions was a job to escape, way back in the 70's, to now, **it is clear that once bitten by the pensions 'bug' it is hard to give it up.**

Pensions Management Institute
Moving pensions forward

COVID-19 YOUR INDUSTRY GUIDE

AVAILABLE TO DOWNLOAD NOW

The coronavirus crisis has affected millions of people and changed the way we live and work in today's society. Within the specific context of the pensions industry, the devastating impact on the international markets has resulted in massive reductions of asset values and has seen trustees and sponsors struggle to address funding issues. As many as eight million employees have been placed on the Government's emergency furlough scheme with individuals and organisations considering their pension scheme structure and resilience.

As a result of this, we have created a free CPD accredited webinar programme, as well as a 35 -page industry guide, in conjunction with our Insight Partners, to discuss a number of these challenges as well as emerging opportunities in the industry.

The Pensions Management Institute would like to thank its Inside Partners and other supporters for their continued contribution to the Institute at this difficult time. Their dedication - as evidenced by the outstanding content in this report – plays a pivotal role in ensuring that PMI is able to continue to operate in the midst of the COVID-19 lockdown. We have dedicated teams who have been working from home since the commencement of lockdown, but the input of individual volunteers and corporate sponsors remains essential. We would like to offer them our sincere thanks.

The report is now available to download on the PMI's website: **www.pensions-pmi.org.uk**

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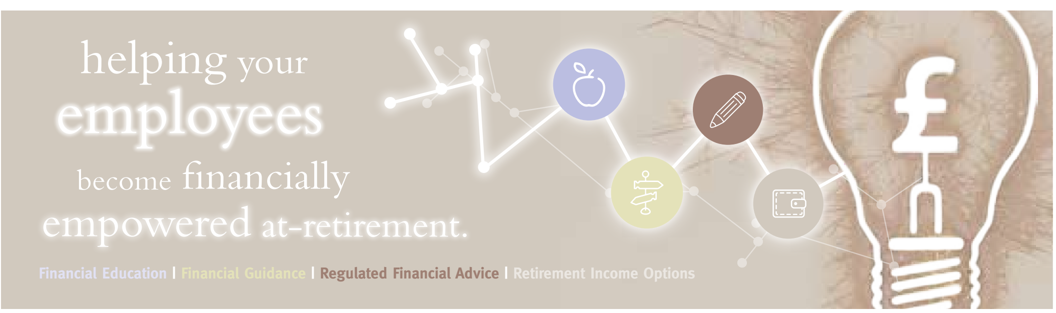

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Governance Support Consultant — £DOE
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Are you seeking that next step in your career after building a foundation in UK Pensions either through administration, actuarial or investments? With the opportunity to work closely with experienced and well-regarded pension's professionals, you will provide high quality Trustee Governance services to a portfolio of clients.

Senior Pensions Analyst — £DOE
London TD14815

A fantastic new vacancy for a Senior Pensions Analyst, working at this successful specialist provider of pension administration services. You will be providing expertise on the processes and systems around which a project is focused. Strong DB & DC pension administration experience is essential including specifically working on projects previously, you will also have advanced Excel skills and be able to work with minimum supervision.

Contact Craig English (CE)
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Contact Dianne Beer (DB)
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Contact Tasha Davidson (TD)
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0208 274 2842 / 07958 958 626

We can assist with 'one-off' recruitment needs or ongoing staff requirements; on a permanent, contract or temporary basis.

Abenefit2u recruits from trainee administration level upward through to executive management, providing both contingency and executive search services.

Working in partnership with employer and employee


Pensions Aspects LIVE/21
SAVE THE DATES FOR OUR 2021 FLAGSHIP EVENTS
10 FEBRUARY 2021 / LONDON
PMI
ANNUAL DINNER /21
10 FEBRUARY 2021
THE SAVOY: STRAND, LONDON WC2R 0EZ
Trustee fortnight
STARTING FROM 14 JULY 2020
First online trustee seminar
The full agenda and timing will be announced soon
FOR DETAILS VISIT: https://www.pensions-pmi.org.uk/events/