Edition 24
April 2020

Pensions Aspects

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FEATURES SECTION

BEST PRACTICE BOARD COMPOSITION: WHAT CAN WE LEARN FROM CORPORATE GOVERNANCE?

14

HOW TO DIGITALLY TRANSFORM YOUR BOARD AND THE DANGERS OF PIECEMEAL TRANSFORMATION

16

HOW CAN TRUSTEES EXPLAIN HOW THEY ARE MEETING NEW REGULATORY STANDARDS?

18

CONTENTS APRIL 2020

ARTICLES

20 New disclosure duty: the implementation statement and how to prepare for it

22 Living for the future: TPR's consultation response on the future of trusteeship and governance

24 How engaging with companies can enhance ESG practices: incorporating a holistic policy

26 Top tips for Trustees to consider when choosing a regulated financial adviser

31 Effective governance driving the growth of Master Trusts

32 Future of trusteeship and governance – hold that thought, but keep it in mind

33 The DB endgame

34 Setting Strategic Investment Objectives: do you measure up?

36 You wait forever for a bus to come along...

38 Pensions lawyer turned professional trustee; a new chapter

REGULARS

04 Editorial

06 Lifelong learning

09 Membership update

11 News from the regions

12 Events calendar

INFORMATION

39 Service directory

43 Appointments

Contacts

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WORLD LAND TRUST™

What now for Trustees?

By Lesley Carline, President, The Pensions Management Institute

It has now been a couple of months since the Pensions Regulator (TPR) set out its response to the Future of Trusteeship and Governance consultation. The industry responded in large numbers to the consultation; the most input TPR has ever received. After surveying its members the PMI responded with the members views. As our purpose is:

> "To set and promote standards of excellence and lifelong learning for employee benefits and retirement savings professionals and trustees through qualifications, membership and ongoing support services,"

it is unsurprising the membership fully supports the campaign by TPR in its desire to improve standards of trusteeship and governance but, as to be expected, there were words of warning about how to do it.

TPR is concerned with the knowledge and experience of trustees and is looking to review the content of the Trustee Knowledge and ToolKit (TKU) and will simplify its presentation of its TKU expectations as set out in its 21st Century Trustee campaign. However, it is not currently looking to change the regulations regarding the requirement for qualifications or Continual Professional Development (CPD). This is quite disappointing and does not reflect the views of our membership. Nearly two thirds of our membership responding to our survey, felt there should be a requirement for evidencing continual learning, with over two thirds believing a formal CPD programme would be beneficial. TPR states it will explore what is appropriate in terms of ongoing learning activities and time, possibly setting it a requirement of 10 hours for lay trustees and 25 hours for professional trustees.

Some years ago PMI introduced a voluntary CPD scheme for members of its Trustee Group. Boards that use this consistently demonstrate high standards of governance and we believe that such a scheme would be beneficial to all trustee boards.

With over 1200 trustee members we find the best trustee boards prepare an annual training plan, and we believe this should be encouraged for all trustees. Interestingly our members felt TPR should concentrate on setting standards and publicising them, leaving the industry to get on with providing the framework to deliver the education piece.

It was decided at this point not to make it a requirement for every trustee board to have a professional trustee onboard. The membership was divided on this with 41% feeling this should be a requirement. When we looked at our professional trustee members, this increased to 47%. We believe, at this time, it is right not to make it mandatory as it could lead to issues with the supply of quality professional trustees and have the opposite effect to that which is intended. Should this be reconsidered, a solution could be phased in depending upon scheme size, complexity, funding position, or combination, and over a period of five years.

Again, TPR is not mandating but strongly advising professional trustees to become accredited. The Professional Trustee Standards Working Group (PTSWG) set out the process for accreditation with the Association of Professional Pensions Trustees (APPT), creating and maintaining the standards with the PMI running the administration of the accreditation process and providing the qualifications element. Now launched as APTitude, we look forward to seeing Professional Trustees acquiring their accreditation and then monitoring their CPD requirements. For full details on what it takes to become accredited, please visit our website: **www.pensions-pmi.org.uk/qualifications-and-learning/awards-in-pension-trusteeship-overview/**

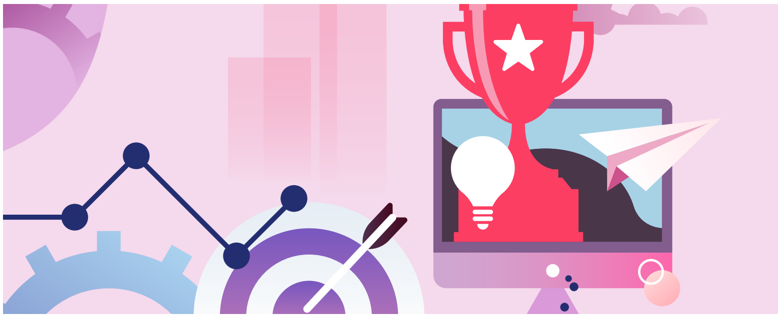
The accreditation process is only part of the solution to improving governance; our aim is to go further.

We will be looking to provide specific education and training programmes to support professional trustees. The PMI has always excelled in providing technical unbiased education, not clouded by a house view, and we are now able to provide targeted educational events to meet the different needs of our trustee membership.

Moving on to board diversity, TPR will be setting up a working group to investigate the subject of diversity on boards. It seems TPR agrees with our membership as the majority were not in favour of trustee boards having to report on actions taken to improve diversity. It is hoped the working group can find innovative and practical ways of helping trustee boards to overcome some longstanding barriers to improving diversity. This seems another area where TPR is allowing the industry to get its house into order with a helping hand, but holding the threat of revisiting the possibility of regulation if we do not make progress ourselves.

Another contentious area of the consultation was that of sole trustees. To some schemes a sole trustee is a cost-effective solution enabling higher standards or governance whilst to others, it's an opportunity for abuse by the employer. Irrespective of this, the membership felt sole trustees should be held to higher standards than other professional trustees. Interestingly, given TPR's concerns in this area, it looks likely TPR will leave well alone, again allowing the industry to self-regulate in so far as the APPT producing an industry code for sole trustees.

We are now in the second quarter of 2020; trusteeship and governance standards remain firmly in TPR's sights. The focus on demonstrating good governance will continue. Our belief is that to deliver good member outcomes you need an effective board with the right mix of knowledge and experience, whether from lay or professional trustees. However, to ensure you have the right knowledge and experience you need to keep learning and learning the right things, which is what the PMI aims to provide to all pensions professionals.



QUALIFICATIONS

PMI Level 3 Certificate in Pension Trusteeship

Update revision courses from March issue with the following:

Please be aware that the 30 and 31 March 2020 sittings are being held at the PMI and we have a limited number of spaces. Bookings will be accepted on a first come first serve basis. Please find the application here:

www.pensions-pmi.org.uk/qualifications-and-learning/certificate-in-pension-trusteeship/

The PMI Level 3 Certificate in Pension Trusteeship will give those people wishing to become Professional Trustees the necessary qualification to prove their knowledge, and their application of this knowledge, in their role as a Professional Trustee.

Learners must have obtained one of the following:

Three GCSE passes (at 'C' level standard). PMI will consider higher qualifications (A level) to be a sufficient entry standard.

A level 2 qualification, or above, as shown on the regulated qualifications framework of the United Kingdom, or overseas qualifications, as judged by UK NARIC, to be equivalent in standard to a level 2 qualification in the UK (or higher). Such qualifications should contain a similar number of learning hours to that of the Level 3 Certificate in Pension Trusteeship. PMI will consider each application on a case-by-case basis.

However, we would anticipate most learners would be working in the field and/or undertaking the role of trustee, and should a learner possess no such qualification, PMI will consider the employment status and history of a learner's knowledge in lieu of qualifications. In such cases, a signed reference letter from employers must accompany each application.

All learners must also provide evidence of proficiency in the English Language. In this case it is:

IELTS 5.0 for the Design pathway (with a minimum of 4.5 in any one skill) or,

B1 (or its equivalent).

CERTIFICATE IN PENSION SCHEME MEMBER GUIDANCE (CPSMG)

We are recruiting for a new committee member for the CPSMG qualification. The role would include marking assessments within a given time frame and conducting oral assessments.

Requirements:

- Background in the pensions industry
- Ideally passed the CPSMG.

For more information please contact Vanessa Jackson **VJackson@pensions-pmi.org.uk**

NEW AUTUMN 2020 EXAM DATES:

- **Certificate in Pensions Calculations (CPC)** exams: Tuesday 8 September and Friday 11 September 2020
- **Award in Pension Trusteeship (APT)/ Certificate in DC Governance and Retirement Pension Certificate (RPC)** exams: Wednesday 16 September 2020
- **Advanced Diploma in Retirement Provision (ADRP)** exams: Monday 5 October and Tuesday 6 October 2020

We will announce when entries are available in due course.

Trusting you will show a softer side…

In line with the Pension Regulator's (TPR's) approach to professionalising Trustees, the PMI has launched its accreditation programme, APTitude. The programme was introduced to 'raise standards and provide assurance about the quality of professional trustees and discourage poor practices in the market'.

The component parts of the programme follow the standards formed by the Professional Trustee Standards Working Group (PTSWG) in 2019, and at their core is the Certificate in Pension Trusteeship (CPT) examination, developed by the PMI.

The qualification is formed of two units:

Unit 1 – Pension Trusteeship – which provides formal recognition of a trustee's knowledge and understanding (TKU) in line with the requirements of the Pensions Act 2004, and

Unit 2 – Soft Skills - which are increasingly becoming the hard skills of today's workforce. It's just not enough to be highly trained in technical skills without developing the softer, interpersonal and relationship-building skills that help people to communicate and collaborate effectively.

Both units are assessed by a 60 question multiple choice (MCQ) exam.

Everyone is probably familiar with the TKU element, but soft skills add a new ingredient in to the mix. Most children growing up are used to smart technology by the time they actually reach school age, and this is becoming a readily accepted norm as they go through life and into employment. This technical ability and associated knowledge awareness has always been what employers want to see, in a market driven by change that is still moving quicker than we visualise or comprehend. What is lacking, though is, evidence of the application of this knowledge, and this spans all work and across all sectors.

Trusteeship cannot be oblivious to this principle. It is right that you are able to display knowledge through the various metrics of the Trustees Toolkit or an exam such as the Award in Pension Trusteeship (APT), but how can you demonstrate the application of the knowledge you have?

The CPT examination of soft skills does exactly that. It assesses your knowledge as a Trustee, in a given situation, on how to deal with a problem that involves one of the following:

- **Your negotiation skills**
- **How you deal with conflict and dispute resolution**
- **How good you are at problem solving**
- **How effective your leadership and communication is.**

I can understand that It is not directly obvious why you need soft skills, and it can be seen as 'just doing your job well', however, these 'people skills' are more critical than ever as organisations struggle to find meaningful ways to remain competitive and be productive. Teamwork, leadership and communication are underpinned by soft skills development. Since each is an essential element for organisational and personal success, developing these skills is very important and does matter.

- If you have lots of staff turnover and have to keep retraining people, chances are you have a soft skills gap.
- When you have lots of managers but no real leaders – that's a soft skills gap.
- When you seem to collect issues and not get to effective resolution – yet again, soft skills are the missing element.

In fact, whenever you are unable to capitalise on the wealth of knowledge, experience and proficiency within your team(s), then you should be assessing the level of communication and interpersonal skills that are present in your organisation.

The workplace has evolved an interpersonal dynamic that can't be ignored. The acts of listening, presenting ideas, resolving conflict, and fostering an open and honest work environment all come down to knowing how to build and maintain relationships with people.

These core ideas are the foundation to the CPT exam, and we are proud to support Trustees in their growth.

However, the CPT is just one element of our Trustee Offer. For more information then please download the PMI Trusteeship 2020 brochure.

If you also wish to be accredited as a Professional Trustee then why not sign up to the APTitude accreditation programme and get booked in for the exam. We have started the 'roll out' in London and will be moving to other parts of the country from April 2020 onwards.

This section sets out in further detail what you can expect from our trustee programme. Full details, fees, timetables and syllabuses can be found on our website.

Qualifications

Award in Pension Trusteeship (APT)
Certificate in Pension Trusteeship (CPT)

Training

Secretary to the Trustee – Introduction
14 May 2020

Secretary to the Trustee – Advanced
29 October 2020

Environmental and Social Governance: Understanding Corporate Covenant

Events

Pensions Aspects LIVE
23 April 2020

Trustee Workbench
25 June 2020

DC and Master Trust Symposium
8 October 2020

Pensions and Admin Summit
4 November 2020

WWW.PENSIONS-PMI.ORG.UK/

PMI Mentoring and Development Programme

Sponsored by the People's Pension and in collaboration with the Institute of Leadership and Management (ILM)

LAUNCH EVENT - MONDAY 2 MARCH 2020

Thank you to all who attended the PMI Mentoring and Development Programme launch event on Monday 2 March 2020. The event marked the start of the first year of this brand-new initiative and allowed some of our mentors and mentees to meet each other for the first time at our PMI offices before getting started on the journey.

Tim Gosling, Head of Pensions Policy at B&CE, provider of The People's Pension, kicked off the event by highlighting why the People's Pension are sponsoring this brand new venture, followed with a short presentation by the PMI's Membership Development Manager on the objectives and benefits of this new member initiative.

Tim said: *"The PMI hosted a great welcome event and it was fantastic to meet the mentors and mentees. We're proud to sponsor the Mentoring and Development programme and support the development of those in the pensions industry".*

The PMI will be closely monitoring their progress and will be providing continuous support to our 40 participants.

We received over double the number of applications than we had available spaces and all applications received were carefully reviewed. Pairs were matched based on requirements and, where possible, locations of both for ease of arranging face-to-face meetings.

We will be taking applications for our second year's programme towards the end of this year so please look out for further information in due course. To keep up to date with the latest developments, follow #PMIMentoring on Twitter and LinkedIn.

"I am pleased to have confirmed the 20 pairs for this first programme and I wish all mentors and mentees a very productive and successful journey."

Nisha Harley, Membership Development Manager, PMI

Northern Ireland Regional Group Launch event

TUESDAY 3 MARCH 2020

The PMI launched the brand new regional group for Northern Ireland at an event on 3 March at the Spence & Partners offices in Belfast. The group, supported by the London head office, will provide opportunities for members to expand their professional and personal network locally through development workshops, events and various member initiatives that will develop their skills and retain expertise in the UK pensions industry.

Attendees at the event included PMI members based in or around Northern Ireland who are very excited to see the formation of this group. Tim Middleton, Director of Policy and Affairs at the PMI, and Nisha Harley, Membership Development Manager at the PMI, presented the key benefits for creating this new regional group.

Membership update

We would like to say a huge thank you to John Wilson, the Chair of the Scottish Regional Group, for providing pivotal insight into the committee duties and providing an overview of what to expect as a regional group.

John said: ***"It was great to see such a good turnout and the enthusiasm for the proposed new group. I am as sure as I can be that the Northern Ireland Group will be as successful as the other PMI regional groups".***

Benefits include:

- CPD opportunities for members in the region (discussions focused on published industry news, articles, case studies, speakers and panels, and educational presentations by members)
- Better opportunities for student support in the region
- Exam centres within the region to reduce the need to travel further afield to sit examinations
- More social activities/networking opportunities
- Representation of the Northern Ireland Regional Group to the PMI board.

We are now looking for volunteers to get involved in setting up the regional committee. If you are interested in finding out more please contact us at membership@pensions-pmi.org.uk or call 020 7392 7410.

"I thought the launch went well and it was nice to see a good turnout which I am sure can be sustained for future events to come."

James Geen – Administration Manager, Spence & Partners

Your membership

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**':

Sebastian Aloysious
Steven Paul Ordever

ASSOCIATE MEMBERSHIP

Associate Membership is open to those who have completed the Advanced Diploma in Retirement Provision and worked in the pensions industry for at least three years. We are pleased to announce that the following people have been elected to Associate Membership and can now use the designatory initials '**APMI**':

Jake Peat **Ashley Temple**
Ashley Thomson

FELLOWSHIP

Fellowship is open to Associates with five years membership and five years logged CPD.

We are pleased to announce that **Louisa Calvert** has been elected to Fellowship and can now use the designatory initials '**FPMI**'.

DIPLOMA MEMBERSHIP

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

David Revell **Anthony Woodall**

OBITUARY

We are saddened to hear that **Mr John Herbert Rogers BSc FIA ASA FPMI** has recently passed away.

Your benefits

STUDENT ESSAY COMPETITION

Details of the second competition including the essay question will be announced at the PMI Annual Conference on the Thursday 23 April 2020.

If you are currently studying for a PMI qualification and did not enter our first 2020 competition you will have another opportunity later in the year. More details to follow soon.

Scotland

Date: **Thursday 16 April 2020**
Where: **Mercer, 5 George Square, Glasgow, G2 1AR**
When: **9.00 am for Registration. 9.30 start. 11.00 finish.**

We are pleased to invite you to the next PMI / SPP – Scotland seminar. The topics for this seminar are:

> Budget 2020 and implications for pensions including a fresh look at the tax system and its challenges: Jim Doran, Mercer

> MAPS / PensionWise, Derek Hutchison, MAPS

> HMRC and PASA guidance on GMP Equalisation: John Wilson, member of HMRC and PASA working parties.

The seminar will qualify for 1.5 hours CPD and is free.

Please register your interest as soon as possible by emailing - **ScottishPMI@Barnett-Waddingham.co.uk**

South West

Don't forget to book your space at our **Spring seminar Thursday 30 April 2020** from 9am at TLT Solicitors in central Bristol. The cost of attendance is £40 except for PMI students who can attend for free. The seminar counts towards the CPD requirement and a buffet lunch will be provided **https://pmi-south-west-region-spring-seminar-2020.eventbrite.co.uk**

The region's 2020 **Annual Dinner** will take place on **Thursday 14 May 2020** at Bambalan, Colston Street, Bristol. Limited tables are now available so please book without delay: **https://pmi-sw-dinner-2020.eventbrite.co.uk** Tickets cost £55 per person which includes a drinks reception and three course dinner with wine: £5 from each ticket sold will be donated to Age UK Bristol, the region's nominated charity.

Midlands

Our next event will be our **Spring seminar** which will be held in the morning of **30 April 2020** and hosted by Squire Patton Boggs at their offices on Edmund Street. The topic will be recent case law on rectifications. Please reserve the date for now and full details will follow shortly.

Another date for the diary is our Annual Half Day Conference on 2 June 2020 at the Studio in Birmingham city centre. Full details will be emailed nearer the time.

Eastern

We had a very informative and enjoyable seminar in Ipswich in March and are grateful to Buck for hosting and sponsoring it, and for providing two speakers. Thanks also to Lucy Bennett of Sackers for the comprehensive legal update (with a special focus on data subject access requests), and to Brenda Kite of Hymans Robertson for pointers on navigating DC governance.

Our next seminar will be our early evening **AGM Seminar** at Mills & Reeve in Cambridge on **3 June 2020,** starting with a networking tea. We are delighted that a representative from The Pensions Regulator will be joining us to cover topical matters, and we have been told that we will be able to ask questions on any matter they deal with.

If you wish to be added to our distribution list, please contact Susan Eldridge at susan.eldridge@aviva.com We are still looking for new members for our Committee as two of the present members intend to step down at June's AGM.

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

23 Apr
ANNUAL DINNER
THE SAVOY, STRAND,
LONDON WC2R 0EZ
POSTPONED

23 Apr
ANNUAL CONFERENCE
THE SAVOY, STRAND,
LONDON WC2R 0EZ
POSTPONED

05 May
INTRODUCTION TO PENSIONS
BARNETT WADDINGHAM, PINACLE,
67 ALBION ST, LEEDS LS1 5AA
POSTPONED

06 May
INTRODUCTION TO PENSIONS
BARNETT WADDINGHAM, 2 LONDON
WALL PLACE, LONDON EC2Y 5AU
POSTPONED

14 May
SECRETARY TO TRUSTEE – INTRO
REDINGHTON, FLOOR 6, ONE ANGEL
COURT, LONDON EC2R 7HJ
POSTPONED

19 May
INTRODUCTION TO PENSIONS – ADV.
BARNETT WADDINGHAM, PINACLE,
67 ALBION ST, LEEDS LS1 5AA
POSTPONED

03 Jun
INTRODUCTION TO PENSIONS –ADV
BARNETT WADDINGHAM, 2 LONDON
WALL PLACE, LONDON EC2Y 5AU
POSTPONED

25 Jun
TRUSTEE WORKBENCH
DE VERE GRAND CONNAUGHT
ROOMS, LONDON WC2B 5DA
POSTPONED

21 Sep
ANNUAL LECTURE 2020
GREAT HALL, JP MORGAN,
60 VICTORIA EMBANKMENT,
LONDON, EC4Y 0JP

08 Oct
DC AND MASTER TRUST SYMPOSIUM

04 Nov
PENSTECH & ADMIN SUMMIT

Pension fund governance and trusteeship

This month's feature articles include:

14/ **Best practice board composition: what can we learn from corporate governance?**

146/ **How to digitally transform your board and the dangers of piecemeal transformation**

18/ **How can trustees explain how they are meeting new regulatory standards?**

Best practice board composition: what can we learn from corporate governance?

By Laura Andrikopoulos, Head of Governance Consulting, Hymans Robertson

Board composition is finally near the top of The Pension Regulator's (TPR's) agenda. Their recent response to the consultation on Trusteeship and Governance had a clear focus on board diversity, covering diversity, professional trustees, and trustee board member training and skills. But what is best practice board composition? And what might we learn from corporate governance in this area?

Board diversity

There is no doubt that TPR has greater board diversity in its sights. While it's final consultation stopped short of requiring pension boards to report on the efforts they're taking to increase board diversity, it did announce the creation of an industry working party to consider what diversity and inclusion really means for trustee boards, and what best practice board composition looks like.

Board diversity has been a talking point in the Corporate Governance world for some time. Gender diversity was taken up by the Davies Report in 2011, recommending that by 2015 the FTSE 100 should have 25% female representation on their board. The 2016 Hampton-Alexander Report raised the bar to 33% by 2020. Listed companies were also asked to disclose a policy for board room diversity, including measurable policy objectives.

So why do we need board diversity? According to the 2016 revised UK Corporate Governance Code, one of the key pitfalls board diversity helps to solve is group-think - the tendency of like-minded people to reach a decision without adequate critical scrutiny. This reasoning highlights that it is cognitive diversity we are really trying to achieve, which is created through a mix of gender, social and ethnic backgrounds, and a range of cognitive and personal strengths.

In the pensions world we are very far away from optimal board diversity, with the 2016 PLSA Annual Survey finding that, on average, 83% of trustees on a board were male. TPR research in 2016 also found that half of chairs and a third of trustees are over 60.

TPR's new industry group is therefore a welcome initiative, provided it gives clear practical steps on how boards can improve diversity, and recognises the challenges for closed schemes in certain industries whose membership and workforce simply aren't diverse by anyone's definition!

The Executive/Non-Executive debate

One of the most distinctive differences between corporate boards and the average pension board is the executive/non-executive split. Non-executive directors only became common on UK corporate boards following the 1992 Cadbury Report. The report recommended that there should be sufficient non-executive directors for their views to make a difference, and that the majority should be independent, with the intention that they would bring judgement and experience to board deliberations that executives alone would not. As such, corporate boards now typically consist of both executive and non-executive members.

So, are pension scheme trustees executive, non-executive, or a mixture? The 2003 Higgs Report into the Role and Effectiveness of non-executive directors concluded that their role had four elements: strategy development and challenge; oversight of executive performance; internal controls and risk management; and deciding remuneration for executive directors. The work of many pension trustees fits into this framework – they develop and challenge strategy; they oversee advisers and administrators; they have risk management and internal controls in place; and they set the terms of contracts with their advisers. But are the majority independent?

In the corporate world, the independence of the majority of non-executive directors is usually the responsibility of the nominations committee. The committee identifies suitable candidates for appointment to the board and periodically reviews composition and skills requirements. However, no such counterpart is common in the pension scheme world - professional trustees are often appointed by a single sponsor contact, and member-nominated trustees commonly voted in by the membership. Neither of these recruitment methods may be optimal in a world where both board diversity and true independence is assuming greater importance.

Diversity, independence, tenure - three words to watch in pension board composition!

The 'selection' versus 'election' debate has sometimes been controversial with members. But a robust panel selection process for all trustees (not just member-nominated ones) could go a long way to helping board composition in terms of diversity, required skill sets and independence.

A word on tenure

The Cadbury Report did not suggest a maximum term for non-executive directors, but did suggest that they become less independent over time. Likewise, the 2018 Corporate Governance Code states that board membership should be 'regularly refreshed'. Nine or ten years is a common maximum tenure in the corporate world, yet some pension trustees have been on the board for 20, or even 30 years! While there's a balance to be struck between making board changes too frequently versus too infrequently, we must start to question effectiveness when the same group meet for many years and become immune to new ways of thinking and doing.

So, what is the direction of travel for board composition?

We'll no doubt see increased guidance on diversity and recruitment methods as well as a greater focus on independence and maximum terms. Master Trusts already face rules on their board composition, with a minimum board of three, a maximum 10-year stint (re-appointment after 5 years), and with the majority of board members having to be non-affiliated.

Diversity, independence, tenure - three words to watch in pension board composition!

How to digitally transform your board and the dangers of piecemeal transformation

By Will Henderson, Co-Founder and Chief Product Officer of Knowa

Most boards will recognise that digitally transformed board governance is a when, not an if. But a majority of boards have fallen into the trap of thinking that 'random acts of digital' equates to a digital strategy. In fact, it could make things worse by introducing more information silos and avenues for cyber attacks.

The phrase 'digital transformation' has become so common that the Wall Street Journal has declared that "every company is now a tech company". Indeed, although pension trustee boards are often accused of being laggard in their adoption of the latest digital processes, there are very few board activities which do not interface with technology.

Meeting packs now reside in repositories on iPads. Decisions are minuted in docs saved on the cloud. Actuarial valuations are displayed in new online dashboards and offer an up-to-the-minute views of funding and more, with whizz-bang sliders and charts.

Boards should avoid random acts of digital

However, most trustees accept that their current use of technology has been implemented piecemeal, with no overarching strategy. Boards "*rarely benefit from random acts of digital...*" states Deloitte's Center for Board Effectiveness. *"As a board member, it is important to question whether or not there is a digital strategy, and understand how digital fits into the overall strategy for long-term success".*

At Knowa we suggest assessing four key enablers for a digital strategy that can be used by all boards to digitally transform their governance.

1/ Boards should consolidated their knowledge

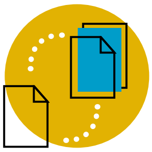
"We are drowning in data, but starved of wisdom." - Arianna Huffington

A typical trustee receives and triages more information in a single year than their scheme generated in the first forty years of its existence. Today's boards possess more data than ever but this growing volume of information, from decisions and past papers to adviser updates and investment performance, is rarely in their control or at their fingertips.

Instead it is dispersed across inboxes, dashboards, meeting apps and portals, and results in no single audit trail or method by which wisdom can be derived.

Worse still, when trustees and advisers depart, it causes future 'board amnesia'. Ahead of a change to a board's Chair or advisers, nearly all trustees state a concern is the loss of historical information or at minimum, added difficulty accessing it. As Robert Lynn, former SVP of the Lilly Endowment states, *"an institution whose leaders are out of touch with its movement through time is often in serious difficulty. Historical amnesia is always debilitating and occasionally fatal*".

By consolidating past and capturing new information, in a structured way, both today's and tomorrow's trustees and advisers will greatly benefit their scheme's beneficiaries. Technology is well suited to this task and forgoing the 'sunk cost fallacy', which supports the status quo, boards should be asking 'when' this is going to happen, not 'if' it will.



2/ Boards should integrate their systems

Trustees can benefit from user-friendly and well signposted technology.

A key enabler for the consolidation process as well as a facilitator for an enjoyable digital user experience, is the integration of tools and processes.

Board communication, meeting packs, adviser papers and decisions are carried out on a disparate set of platforms with little integration between them.

Inboxes, board pack apps, document portals and secure messaging tools result in information silos and lack of context. Transitioning between them results in a poor experience and is frequently cited by trustees and scheme secretaries as a reason for the hesitancy to further adopt technology.

However, technology is now particularly good at uniting tools, either by offering combined functionality within a single user-friendly interface or by connecting different systems. A combination of both approaches is achievable for most boards and should be seen as low-hanging fruit for their long-term digital strategy.

3/. Boards should connect & collaborate efficiently

The Pensions Regulator calls for improved collaboration, which can be aided by the right technology.

A third key digital enabler, and perhaps most relevant to a board's very nature, is the underlying activity that all trustees and stakeholders perform - collaboration. By their very existence a board's trustees are required to connect and important discussions no longer only happen at quarterly meetings.

To effectively collaborate remotely, boards need good connectivity - a seamless, structured and compliant flow of information between data and systems, and between all stakeholders within and outside the board.

However, for the avoidance of doubt, the solution is not email. Whilst email is currently the main artery that connects individuals, it is no longer the best or only option. Purpose built tools now deliver efficient, secure and user-friendly collaboration that can reflect governance rules and provide users with a secure and compliant way to connect with relevant parties.

So next time you 'reply all' to a trustee board email thread, count how many email addresses are Gmail, Yahoo, BTinternet, or the myriad of other personal email domains. Use of personal email complicates audit trails and undermines governance - how can you stop the email being forwarded, track that file, or retrieve that information in the future?

4/ Boards must ensure their cyber safety

Boards are an easy target but have plenty of options to reduce their risk.

Perhaps the most obvious digital enabler is that of cyber security - ironic given its own technological heritage. But in recent years it has become increasingly critical for boards to acknowledge.

Trustees are dayglo-wearing targets for cyber attacks and boards are only as safe as their weakest link. Our recent survey of trustees discovered many using breached email and password combinations and over half clicking on a scam email in the past twelve months. As gatekeepers of personal data, payrolls in the £thousands and £millions, and individuals with authoritative powers, there is little to dissuade an even basic targeted attack.

Indeed, as former Cisco CEO John Chambers says "*there are two kinds of companies: those who have been breached and those who don't know they've been breached*". It should not be viewed as the responsibility of one professional trustee or scheme secretary, or simply of 'others', but seen by all trustees, who each represent a potential weak link, as their own priority.

However, with the right technology, individual weaknesses can be removed by bringing all trustees onto a single, secure and accessible platform.

The question for boards is why not now?
At Knowa our daily interactions with boards, advisers and pensions teams gives us a unique view of digital adoption across the pensions sector. It is apparent that a simple strategy is all that is required to avoid compounding the disparity of digital adoption and to improve governance for the long term.

So, the question that all boards now face is when? And why not now?

How can trustees explain how they are meeting new regulatory standards?

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

As regulatory interest around responsible investment continues to grow, trustees must demonstrate how seriously they take their role as responsible stewards of their clients' capital. Engaging with companies on Environmental, Social and Governance (ESG) issues is key to good stewardship – but to engage successfully and achieve real, positive change, trustees should consider how effective and transparent their engagement approach is.

Regulatory interest in responsible investment continues to grow. Last year, the Department for Work and Pensions updated legislation on ESG-related disclosure for UK pension funds, calling for trustees to outline their ESG policies and approach to financially material and non-financial risks, including environmental and social considerations.[1]

Trustees need to show how seriously they are taking their role as responsible stewards of their clients' capital, demonstrating efforts to create positive outcomes for their clients and the world around them.

What does good stewardship look like?

The UK Stewardship Code 2020 came into effect early this year, updated by the Financial Reporting Council to define stewardship as the "responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society." It signals the greater onus now on asset owners – among them trustees – to ensure that financial decisions reflect environmental and societal considerations.

At BMO Global Asset Management, we believe that good stewardship involves strategic engagement on ESG issues across all asset classes and geographies. The aim is to ultimately enhance long-term value creation for companies, clients, society and the planet, by conducting effective dialogue and building positive relationships with companies to encourage them to respond to ESG considerations.

> "good stewardship involves strategic engagement on ESG issues across all asset classes and geographies."

Different ways to engage with companies
There is no 'one size fits all' for engagement; effective engagement requires a strategic, tactical approach that is tailored to each company. It often involves travelling to meet companies personally; sitting down with boards and senior management to discuss key issues. Sometimes collaborations with other investors or non-government organisations are a more effective approach, as a way of escalating engagement if companies resist calls to change.

We have been engaging with BP for two decades, both on an individual basis and through collaborative engagement activities, such as Climate Action 100+, a global collaborative investor engagement initiative which we have actively participated in since its launch in late 2017. It co-ordinates engagement with 100 'systemically important' companies accounting for two-thirds of annual industrial greenhouse gas emissions, as well as over 60 others, with the opportunity to drive the low-carbon transition. We have co-led six company engagements and participated in engagements with a further 17 companies.

Investors are increasingly active in using their shareholder vote to press for change, particularly if engagement has not been productive. At the AGM of ExxonMobil, we voted against the re-election of incumbent board members as a result of the company being insufficiently responsive to investors that were seeking to engage as part of the Climate Action 100+, combined with our assessment that there had been a lack of board oversight evidenced by the company's public and strategic response to climate change lagging its peers.

"engagement does not automatically result in positive outcomes; the success of engagement depends on the approach."

What is the difference between good/bad engagement and what impact that can have on a scheme?
As expressed above, engagement does not automatically result in positive outcomes; the success of engagement depends on the approach. 'Good' engagement is strategic, linked to the business case of the company in question and persistent over time. Using this approach, engagement can support performance over the long term: a review of over 200 academic papers found that 88% showed a link from good ESG practices to good business performance.[2] We ensure our engagement with companies reflects this by setting 'milestones' as measurable outcomes we aim to achieve, which helps us track our progress and provide a high level of transparency to our clients through reporting.

In contrast, engagement that is disconnected from the asset owner's investment case or process, as well as generic letter writing, has little impact and can therefore be considered as 'bad' engagement. And, from an investor perspective, if a particular company is unwilling to engage, whether on an individual or collaborative basis, it might be time to consider putting engagement efforts on hold and divesting.

BMO Global Asset Management

How to get the most from your provider
Trustees should ensure that their providers supply sufficient reporting on their ESG stewardship – reporting that goes beyond the stats to demonstrate the outcomes and impact of the engagement. An increasingly popular approach here is demonstrating how engagement activities link to the UN Sustainable Development Goals (SDGs) - 17 goals that set out a roadmap towards a more sustainable global economy and society by 2030, from climate change to gender diversity. We began with this approach, and now use the SDGs as a framework to design and conduct the engagement itself. Companies have largely welcomed this approach as there is increasing pressure on them to effectively disclose ESG information. We believe the SDGs provide a framework to streamline this disclosure for use by various stakeholders. Finally trustees should get their board clued up on current topics in the ESG space by accessing the expertise of their providers, who often produce insightful thought leadership material on key issues.

[1] Updated version of the Occupational Pension Scheme (Investment) Regulations 2005, October 2019.

[2] From the Stockholder to the Stakeholder – How Sustainability Can Drive Financial Outperformance, (University of Oxford & Arabesque Asset Management, March 2015).

New disclosure duty:
the implementation statement and how to prepare for it

By Neil Bowden, Partner, Allen & Overy

The implementation statement requirements that come into effect on 1 October 2020 will affect most schemes with 100+ members within the following 12 months, and the new duty presents some particular challenges. First, schemes need to understand the content (which varies between scheme types), and timing. Secondly, the statement requires a different approach from some other forms of reporting: for example, trustees are required to 'set out their opinion' on specified issues and to describe voting patterns.

Many trustees are finding it hard to know how to approach drafting their first statement, so here's an overview of the requirements and some questions to help you get started, and to identify areas (for example on voting and engagement activities) where you may need more information.

The requirements in a nutshell

- Trustees of most schemes with 100 or more members must include an implementation statement when they publish the scheme's annual report in the 12-month period starting on 1 October 2020.
- The content requirements differ between Defined Contribution (DC)/hybrid schemes and pure Defined Benefit (DB) schemes, but the statement must set out information about how the trustees have put their statement of investment principles (SIP) into practice, particularly in relation to stewardship and engagement.
- Trustees must also publish the implementation statement online and tell members about its availability.

Relevant schemes with 100+ members: a 'whole SIP' implementation statement	DB or DB+AVC schemes with 100+ members: an 'engagement policy' implementation statement
The statement must set out how, and the extent to which, in the opinion of the trustees	
the SIP (including the policy on voting and engagement)	their policy on the exercise of rights (including voting rights) attaching to investments, and engagement activities
has been followed during the year, and also:	
• Describe any review of the SIP and how it has been met; if no formal SIP review in-year, provide date of last review • Explain any changes to the SIP during the year and the reason for them; and	
Describe the voting behaviour by, or on behalf of, the trustees (including the most significant votes cast), and state any use of the services of a proxy voter during the year.	

When do these requirements take effect?
From 1 October 2020, the next scheme annual report to be published must include the implementation statement. For example, the trustees of a relevant scheme with a year end in June 2020 will have to ensure that the SIP is updated by 1 October 2020 and should draft an implementation statement for publication in the accounts by the end of January 2021.

The implementation statement must also be made publicly available, free of charge, on a website, and must be accessible, searchable and downloadable. Relevant schemes must give details of the web address to members in the annual benefit statement in the same way as for the charges and governance statement. Other schemes must provide a notification about the provision of new information on a website in the normal way.

Questions to help you get started

The Pension Regulator's (TPR's) guidance states that:

"The purpose of the report is to help ensure that 'action follows intent' as far as possible. The process of having to consider the content of the report will help to focus trustees' minds on how well their investment policies and stewardship arrangements are delivering against their scheme's agreed investment principles."

Suggested content	Relevant schemes	Other schemes
Look at each action set out in the SIP with a timeframe attached. Have you done what you said you would? If not, why not?	Y	**Engagement policy only**
Look at the investment objectives described in the SIP. Have they been met? If not, what did/will you do as a result?	Y	N
Has there been a review during the year of the SIP or of investment activity against the SIP? Describe that review or give the date of the last review.	Y	N
If your investment decisions have deviated from policy during the year, what was the reason, and what will you do to address this?	Y	**Engagement policy only**
Has the SIP been amended during the year? What changes were made and why?	Y	N
Have there been any events during the year (such as the selection process for a new investment manager) that would be relevant useful information for members?	Y	**Engagement policy only**
What quantitative information are you able to provide about the scheme's voting frequency/approach during the year?	Y	Y
What 'significant votes' should you report on? A starting point might be issues covered in the PLSA Stewardship Guide and Voting Guidelines.	Y	Y
Proxy voting services – how have you used these services during the year?	Y	Y

Living for the future:

TPR's consultation response on the future of trusteeship and governance

By Sam Dalling, Associate, Sackers

In early February 2020, The Pensions Regulator (TPR) published its highly anticipated response to its consultation on the future of trusteeship and governance – in doing so it brought some much-needed cheer in the immediate aftermath of Storm Ciara.

TPR's goal is simple: to ensure the general population has access to "well-run schemes, with the right governance structures in place to support effective decision-making".

The consultation launched last summer, setting out TPR's aspirations to:

- further reform standards of trusteeship and governance
- ensure these standards continue to be appropriate for addressing current risks, and
- protect savers' interests moving forward.

The call

By way of reminder, TPR's search for evidence and proposals fell into three key areas:

Trustee knowledge and understanding (TKU): TPR wanted to explore ways of ensuring that those managing schemes have the knowledge, the understanding and the appropriate skills to do what they need to do. Thought was also given to how, once met, standards could be kept up-to-date.

Scheme governance structures for effective decision-making: TPR wanted to shine a spotlight on how trustee boards could become more diverse, inclusive and able to demonstrate that they have the right mix of skills, knowledge and understanding for running the scheme. TPR also floated the idea of requiring an accredited professional trustee on every board.

Driving Defined Contribution (DC) scheme consolidation: TPR suggested that, where schemes can't meet required standards of trusteeship and governance, they must either improve, face enforcement action, or be actively encouraged to wind up. As such, it invited ideas on how to remove barriers to DC consolidation and ensure more savers have access to well run schemes.

Key findings

The consultation excited interest, drawing over 100 written responses. TPR's key conclusions can be distilled as follows:

- *The TKU Code of practice and Trustee toolkit will be reviewed and updated.*

  The nature of what trustees need to know and understand has changed since TKU was introduced 15 years ago. Updating both its Code and toolkit will ensure they "remain appropriate for safeguarding the interests of savers", and in turn should drive up standards of trusteeship.

  TPR has also promised to simplify how it sets out its expectations, differentiating by the type of trustee as well as by the type of scheme (DB, DC and public service).

  Once the updates are in place, TPR plans to run a 'regulatory initiative' to test TKU levels, and consider appropriate action where these levels fall below its expectations.

- *An industry working group will be established to find ways of supporting schemes to make trustee diversity improvements.*

  TPR will lead this group and produce additional guidance to 'push the industry in the right direction'. Whilst the response itself does not define the term, a later TPR blogpost launching the working group looked a little further at the diversity and inclusivity issues it will explore.

  Right now, there won't be a requirement for schemes to report on the steps they are taking to increase diversity, but this may yet be brought in if evidence suggests a firmer approach is needed.

- *Governance standards for sole trustees will remain unchanged, but TPR supports the development of an industry code for professional trusteeship.*
  - TPR will **not** – for the time being at least - require every pension scheme board to engage a professional trustee. Instead, TPR stated in its response, that it supports the Association of Professional Pension Trustees' (APPT's) standards, and the upcoming industry accreditation framework for professional trustees. It has also expressed support for the Pensions Management Insitute's (PMI's) subsequent launch of its own alternative accreditation framework. It is hoped that these will bring greater consistency in quality and, in turn, increased confidence that accredited trustees meet TPR's expectations. However, TPR may revisit the mandatory professional trustee idea once the impact of industry standards on scheme governance and trusteeship has been assessed.
  - TPR will continue to 'keenly scrutinise' schemes using sole trustees, but will not take any action for now. However, TPR is keen for the industry to develop a code for sole trusteeship, and so, again, changes further down the line are possible.
  - The evidence had also suggested trustees often find it difficult to devote the necessary time to their duties. TPR aims to combat this by reminding employers of their duty to provide employees with paid time off for performing trustee duties, including training.

- *DC consolidation activity will be monitored and TPR will work with both industry and the DWP to find solutions to overcome barriers to consolidation.*

  TPR was keen to stress that it isn't going as far as suggesting a 'blanket approach' to consolidation. If you're a well run scheme offering value for members, then you can keep on keeping on: TPR won't push such trustees to consider consolidation.

  Furthermore, with statutory guidance from the DWP expected in the not-too-distant future to support regulations aimed at encouraging further consolidation, TPR has kept its powder dry for the time being.

Next steps

TPR's new single web-based code (which is now expected to be published for consultation during the 'first half' of this year) will form the foundation for its TKU project. It hopes to consult specifically on revisions to TKU in the early part of 2021.

Watch this space.

How engaging with companies can enhance ESG practices: incorporating a holistic policy

Cai Rees, Client Investment Strategist, SEI

Earlier in 2019, new government regulations were put in place requiring pension scheme trustees to disclose their Environmental, Social and Governance (ESG) policies. As of October 2019, all UK pension schemes in both defined benefit (DB) and defined contribution (DC) markets, are required to implement ESG considerations into their investment approaches.[1] Shareholders increasingly want to know and control where their money is invested, and more and more this means investing with companies whose business models are responsible and sustainable. There is also a growing belief that institutional investors have to invest sustainably to deliver their financial goals and ensure future ESG risks are being addressed by companies and countries.

Investment managers can achieve this through a combination of engagement and screening. Investors with strong beliefs find that screening and exclusion fulfils their requirements to not profit or to not contribute to the profits of certain activities. Other investors seek to influence companies to make positive changes, and this is often better achieved by maintaining influence and dialogue through active engagement. Some ESG risks are financially material, for example the prospect of fines, sanctions, tax changes on carbon and pollution, product bans, outlawed business practices, regulation changes and so on. Because these issues have a direct impact on returns, they should be fully integrated into the overall investment process, regardless of a shareholder's preference for screening or engagement. We've found that the most effective way for shareholders to ensure that companies follow best practices is to enact one holistic policy where voting reinforces engagement.

Over the latest reporting year, we engaged with 665 companies on 1,251 issues and achieved 239 milestones of positive change.

Some examples of how engagement can affect positive change are detailed in the table below.

Screening is a well known approach, but it does not always achieve the desired result and can affect a portfolio's diversification.[2] One popular way to screen for ESG-positive securities is to eliminate whole sectors; for example, energy in the hopes of eliminating fossil fuels. When this happens, investors must consider which stocks the portfolio is reallocated to, particularly for domestic allocations. In UK equities, three energy stocks comprise about 15% of the FTSE 100.[2] When these are screened out of the portfolio, other sectors become significantly overweight to the benchmark and the portfolio's diversification decreases.

Company	Area	Milestone
Global energy company	Climate Change	Announced a target of net zero carbon emissions by 2050, with an interim target of a 50% cut by 2030. This is a major market-leading announcement which follows both 1 to 1 and collaborative engagement via the Climate Action 100+ initiative
IT services and products company	Corporate Governance	Appointed a new independent director, the first woman to join the board in its history. With the majority of non-executive directors having served for over 15 years, we have encouraged the company to pursue active board refreshment and to mitigate risks linked to directors becoming overly close to management and, ultimately, enhance board effectiveness.
Supermarket chain	Environmental Standards	Committed to halving plastic packaging in stores by 2025, not just for own branded products but across the business. We expect this move to lead to potential cost savings as well as increased customer loyalty. We engaged on this topic in 2018 and are pleased to see the progress being made.

[1] https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/new-guidance-published-for-dc-investments
[2] Legal & General: How smarter ESG integration can preserve your free lunch

The other point to consider is correlations between sectors and benchmarks. The less correlated sectors are to each other, the more diversification value they bring. For most sectors, however, the diversification benefit changes over time, similar to the way that performance of different sectors changes over time. Automatically eliminating sectors to exclude certain stocks means that investors are not holding the most diversified portfolio possible, which unnecessarily exposes them to excess risk.

Screening can sometimes be a blunt tool which ignores the potential for a company to make positive changes in its business model, for example, for an energy company to reduce emissions through improved technology and to diversify its business towards cleaner energy generation and distribution. The opportunity to support companies offering leadership in a positive direction can be easily missed in a policy to exclude whole sectors.

Another level to ESG is looking at these policies on a manager level. Below is an example of how one of our quantitative asset managers integrates ESG into their investment philosophy.

Quantitative Manager:

- Responsible investing applies across all of this manager's strategies. The firm integrates factors into its core investment process that account for governance quality and socio-political risk. The firm's portfolio managers have extensive knowledge on these factors.
- The firm believes that ESG issues go hand-in-hand with traditional investment issues. Thus, the firm was an early adopter, implementing ESG since the 1990s and being one of the first quantitative investment managers to sign the PRI.
- The firm's philosophy states that responsible investing naturally complements a focus on traditional fundamentals because it captures factors that can impact the firm's performance.
- Consistent with that view, the firm sees responsible investing considerations as integral to its research agenda. These considerations may help to identify new sources of outperformance, improve efficacy of existing signals, or better assess portfolio risk.
- Their Responsible Investing Committee, comprised of senior executives and chaired by the Director of Responsible Investing, governs the firm's ESG philosophy, which emphasises integration, active ownership and governance/monitoring.
- The Committee issues extensive ESG reporting, including regular updates on portfolio characteristics, proxy voting and engagement practices.
- Over the years, this firm has invested in new ESG data sets, conducted ESG-related alpha and risk management research, signed and participated in the development of country-level Stewardship Codes, and integrated portfolio-specific ESG characteristics reports for each account.

Conclusion

Driven by our company's history, we have always been strong advocates for ESG policies that benefit clients and have a broader impact on corporations. By actively engaging with companies, rather than excluding them altogether, we maintain a voice to drive positive change. This voice comes from a place of influence and mutual interest and results in gradual changes across environmental, social and governance issues, nudging companies to do better and improve their policies year after year.

To learn more about the benefits of engagement, contact our ESG specialist, Cai Rees, at crees@seic.com

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Top tips for Trustees to consider when choosing a regulated financial adviser

By Jonathan Watts-Lay, Director, WEALTH at Work

Whilst freedom and choice bring much more flexibility for pension scheme members, the downside is that without sufficient knowledge it can be easy for them to make poor decisions which can create a permanent dent in their retirement income. This could include paying more tax than necessary, underestimating how long their retirement savings will need to last, falling victim to a scammer, or making ill-judged investment choices.

Trustees are currently under no legal obligation to provide members with access to regulated financial advice. Some schemes offer basic information on how their members can find an adviser but do not provide any support in assessing the suitability of any given adviser. The downside of this became very clear in the British Steel fiasco when members were left to their own devices in finding an adviser, with many being ill-advised, at best, or, at worst, scammed.

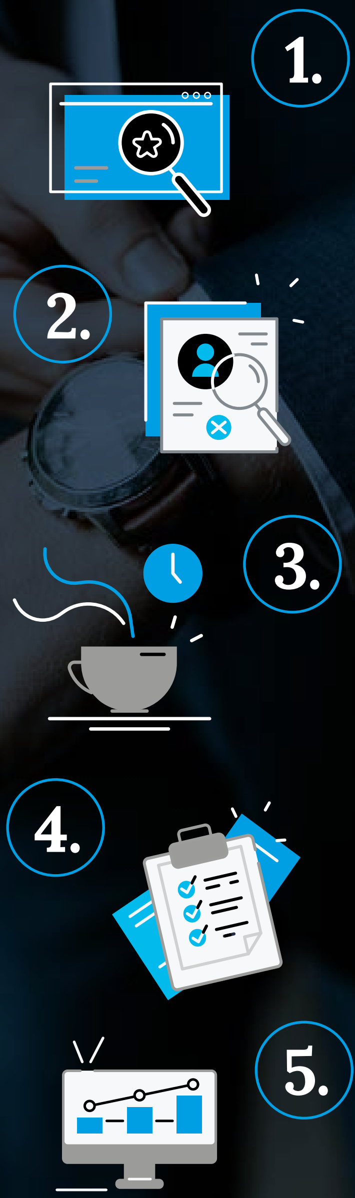
For a long time there has been a concern by many Trustees that helping members gain access to advice carries risk for the Trustee, such as being blamed if a member is unhappy with the advice given. However, a discussion paper from Eversheds Sutherland and Royal London suggests that this theory only looks at 'the risk of doing something and not at the risk of doing nothing'. It highlights that simply referring members to a list of advisers for them to choose from can lead to significantly poor member outcomes and, therefore, member distrust. In some cases, this can lead to reputational damage, as seen with British Steel.

The report also suggests that pointing members towards generic sources of information is only the 'baseline' level of support and Trustees should be doing a lot more for their members. Whilst there is a regulatory requirement to provide this information, such as accessing guidance from Pension Wise, it will not address their individual circumstances to help them make the right decision for their personal needs.

Appointing an adviser specifically for scheme members will mean the adviser will be more familiar with the structure of the scheme and it is likely to encourage more members to take advice. Research from the International Longevity Centre suggests that 'affluent' individuals who received advice accumulated, on average, £31,000 more in pension wealth than those who didn't take advice. An adviser will also take a holistic view of the member's financial situation and take into account all savings, including all pensions, ISAs, shares and general savings, to help maximise income in retirement.

It is also important to remember that many members are at risk of falling victim to scams and fraudsters and it isn't small amounts of money being taken. Findings from the Financial Conduct Authority (FCA) and The Pensions Regulator show that victims of pension scams could lose 22 years' worth of savings within 24 hours . Although there are regulatory and disclosure responsibilities for dealing with member requests from a Trustee perspective, they don't always ensure that members are protected against the risks involved when accessing their benefits. Members would, therefore, greatly benefit from help finding a reputable adviser, which would also provide added consumer protection for the advice given. This will help to significantly reduce the amount of members being scammed out of their pension savings.

The bottom line is, if done correctly, facilitating access to regulated financial advice does not carry the risk that many presume and can actually improve the retirement process for members, leading to better outcomes for all.



To help Trustees who are thinking of facilitating members in accessing regulated financial advice, we have provided our top tips to consider when choosing an adviser:

1. Check whether the firm is regulated

Before a Trustee approaches any advicing firm, they should check the company is registered with the FCA first at **register.fca.org.uk** This will confirm whether the firm is regulated and also if they are authorised to provide specific advice such as pension transfers.

2. Research their experience

Checking a firm's experience will help determine whether their advisers will be a good fit for scheme members. For example, advisers with workplace experience will be familiar with various types of occupational pensions and will have knowledge of other workplace benefits.

3. Ask around

Speaking to other schemes using their services will give an unbiased view of the firm and looking at member feedback will help measure the quality of the advice given by the firm's advisers.

4. Review their compliance process

Checking whether the firm has a robust compliance process in place will help ensure the quality of advice given to its members. For example, does the advicing firm's compliance check 100% cases before they proceed?

5. Check their pricing structure

Requesting a breakdown of costs for the types of advice available will help Trustees ensure the costs are competitive for their members.

Ultimately, if an adviser is introduced to a scheme after a thorough due diligence process, Trustees can feel confident that the responsibility for the regulated financial advice given to members, and the consequences of that, rest with the chosen provider and not the Trustee.

EVENT POSTPONED

Coronavirus announcement

Following the announcement from the government on 16 March 2020, this event has been postponed until further notice.

PMI
ANNUAL DINNER /20

23 APRIL 2020

THE SAVOY: STRAND, LONDON WC2R 0EZ

The evening includes an opportunity to network with fellow pensions professionals, a three course dinner, awards and an after dinner speaker.

Guest speaker: Omid Djalili

Award-winning comedian and actor Omid Djalili has gained international acclaim for his stand-up as well as comedic and dramatic acting roles on stage, film and TV. British-Iranian Omid has twice won the Edinburgh Spirit of the Fringe and Time Out's Best Stand-Up awards, and has been nominated for the Perrier. His energetic, full-on cabaret routine mixes observations, caricatures and stories which mock stereotypes and play on preconceptions. Described by the Guardian as "one of the most subversive, let alone funniest, comedians around" he often sneaks thought provoking ideas into gag-filled routines.

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£2,850 per half table
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EVENT POSTPONED

Coronavirus announcement

Following the announcement from the government on 16 March 2020, this event has been postponed until further notice.

Pensions Aspects LIVE/20

23 APRIL 2020 / LONDON

The event complements our member magazine, Pensions Aspects, and draws on the current issues and challenges facing employee benefit consultants, administrators, trustees, lawyers and members.

THURSDAY 23 APRIL 2020 (08.30am - 16.00pm)

The Savoy, Strand, London, WC2R 0EU

TOPICS OF DISCUSSION

Morning keynote with Blake Allison,
(CEO, President & Founder), LifeCents

CLIMATE CHANGE

TAX TREATMENT (DEBATE)

INTERNATIONAL PANEL

DE-RISKING

Afternoon keynote with Andrew Gould
(CISSP, CISMP),T/Detective Cybercrime Programme Lead, National Police Chief's Council, Metropolitan Police

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The inaugural Trustee Workbench: Conference & Exhibition is aimed at our 1,000-strong, trustee group members, and those working in aligned business areas. This event builds on our expertise in helping trustees succeed in their roles and draws on the current issues and challenges facing both member and employer-nominated trustees.

This year, the agenda will be focused on the following:

- >> Update on de-risking market
- >> When bonds are better than equities and why?
- >> Are independent trustees on boards necessary?
- >> Moving from being a pension manager to trustee?
- >> What is the difference between ESG, SRI, IR and Impact Investing? Is the market really becoming ESG focused or is much of it still green-washing? Is there really a dampening of returns?
- >> Member engagement and the pension dashboard
- >> Financial wellbeing – pension and how it really fits into it?
- >> Pension legislation post-brexit
- >> The Pensions Regulator – what our new powers in the Pensions Bill really mean in practice
- >> Pensions Ombudsman – update on determinations made – what can we learn from other cases?

and much more...

#TRUSTEEWORKBENCH

EVENT POSTPONED

Coronavirus announcement
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Effective governance driving the growth of Master Trusts

Anish Rav, Head of Client Strategy, Atlas Master Trust

Master Trusts are becoming the the Defined Contribution (DC) arrangement of choice for more and more employers, and the desire for strong, effective and independent governance is at the heart of their popularity.

Why does governance matter so much though, and what should Master Trusts be doing to live up to that expectation?

A brief history

Let's start with a quick history lesson - when alternatives to Defined Benefit (DB) schemes were originally considered back in the 1990s, many employers chose to set up their own trust-based DC scheme (or add a DC section to their existing trust). Then some insurance companies started to market the 'grouping' of retail personal pension policies and Group Personal Pensions (GPPs) became available. Some employers, particularly smaller ones, then began to use these, primarily driven by cost considerations, but the wholesale change from single trust schemes to GPPs never really happened. At the end of the day, everyone realised that GPPs weren't actually designed for the workplace and there were some fundamental barriers to them really becoming effective – not least the lack of governance focused on driving better member outcomes.

Master Trusts then emerged and showed that they can harness the best of trust-based pension provision with the low-cost, less involvement advantages of GPPs - with the in-built independent governance of Master Trusts really delivering the killer blow to GPPs.

If the main driver for the move to Master Trusts is Governance, there is a big responsibility on all Master Trusts to ensure this faith is repaid in the way the scheme is run and, therefore, ultimately providing the best possible outcome for members.

Governance in Master Trusts

The new authorisation regime is a welcome 'raising of the bar' and gives confidence in those that are authorised, but it is only a minimum acceptable level and Master Trusts can, and should, go well beyond that and put Governance at the heart of everything that they do.

Master Trusts should be looking to move beyond the traditional governance model focusing on Process, Risk and Operations.

'PROPER' Governance

A good Master Trust should build on the above and also embrace proactiveness, effectiveness and relevance – or 'PROPER' governance. We know what Process, Risk and Operations entail, but what does Proactivity, Effectiveness and Relevance involve?

Proactivity

+ Constantly striving to do better
+ An agile and empowered governance team
+ Forward looking and innovative

Effectiveness

+ Emphasis on dynamism, not bureaucracy
+ Clearly structured meetings, with defined outcomes
+ Alignment of all stakeholders with the aims of the scheme

Relevance

+ Capturing the 'voice of the member'
+ Culture of continuous improvement
+ Driving member and employer engagement

Summary

With the continued growth and popularity of Master Trusts, we should see them all adopt a 'PROPER' governance model to maximise member outcomes and repay the faith that employers are placing in them.

However, governance models do vary significantly across different Master Trusts today and the first and last question that anyone involved in selecting a Master Trust should ask is does the scheme have a PROPER governance structure in place?

Future of trusteeship and governance – hold that thought, but keep it in mind

Simon Maxwell, Associate and Senior Pensions Management Consultant, Barnett Waddingham LLP

It is clear from its response to the consultation on the future of trusteeship and governance that TPR intends any changes to happen over a period. Trustee boards should understand the direction of travel and bear the response in mind.

Trustee Knowledge and Understanding (TKU)

- The Pensions Regulator (TPR) will review and update its Code of Practice on TKU. The new TKU Code will vary the requirements by scheme type and trustee role. TPR hopes to consult on the proposed new TKU content in 2021. A separate consultation is expected in 2020 concerning the consolidation of 15 Codes of Practice into a web-based code.
- TPR will monitor ongoing TKU compliance by making enquiries with a large number of schemes by operating a 'regulatory initiative'. Schemes will have a 'reasonable period' to make the necessary changes after the new TKU requirements are in place.
- The Trustee Toolkit will be reviewed, in consultation with the industry, to determine whether any improvements are needed.
- TPR will run a targeted employer campaign during 2020 and beyond, which will include a reminder to employers of their duty under law to provide paid time off for trustee duties where the employee is a trustee of the employer's pension scheme.

Trustee qualifications and CPD

TPR is not planning to require qualifications or CPD. Instead it expects to give methods for demonstrating TKU, together with a baseline of 15 hours of learning per year.

Professional trustees will not be required to gain accreditation, but this will be one way of satisfying TKU requirements. Professional trustees will also be expected to follow the industry-based standards for ongoing learning issued by the Association of Professional Pension Trustees (APPT), which is currently set at 25 hours per year.

Scheme governance structures

- TPR currently has no plans to introduce any requirements for schemes to report on actions to increase diversity in the trustee boards. It will, however, be establishing an industry working group to consider this.
- TPR has confirmed that there is currently insufficient capacity to require a professional trustee to sit on the board of every pension scheme. TPR hopes that the APPT standards will bring greater consistency in the quality of professional trustees and provide reassurance to those appointing them.
- TPR has voiced some concerns on the issues of sole trustees, particularly around conflicts of interest. TPR intends to commission research to better understand these. At present, it has no plans to change the way schemes with a sole trustee are regulated and it welcomes the APPT work on developing an industry code for sole trustees.

DC scheme consolidation

- There will be no 'blanket approach' as far as consolidation is concerned. Well run schemes that can demonstrate they are offering value for members will not be pushed towards consolidation.
- TPR does not propose to offer guidance on winding-up DC schemes that offer guarantees. However, such schemes are likely to be referenced in upcoming guidance from the Department for Work and Pensions (DWP) to help trustees establish whether their schemes are offering value for members or need improvements.
- TPR will continue to monitor DC consolidation activity and will work with both industry and the DWP to help overcome barriers.

The tone continues to be one of evolution rather than revolution, but not just 'wait and see'.

The DB endgame

By David Fairs, Executive Director of Regulatory Policy, TPR

In its 2018 white paper 'Protecting Defined Benefit Pension Schemes', the government noted that a lack of clarity around DB funding could be putting savers at risk because a small minority of schemes are misusing the flexibilities.

In our response to the government's findings, we recently launched a major consultation on a clearer framework for Defined Benefit (DB) funding to ensure trustees focus on long term strategic issues for their scheme as the landscape matures.

The consultation asks the industry for its views on proposed principles for the funding of DB schemes and how they could be applied through more detailed guidelines. This feedback will help us ensure the framework is effective and appropriate. This is essential so that we can set clear benchmarks for trustees about what makes good standards of compliance.

The revised code of practice for DB funding, which is expected to come into force at the end of 2021, means trustees will be required to set their scheme's technical provisions prudently and set an appropriate recovery plan.

The proposals set out in the consultation have not been without challenge from the industry. Commentators have voiced concerns that the demands could financially undermine some employers as well as causing other schemes to fail. This is a consultation. We are listening to these concerns and all views are welcome.

However, the question is, if not now, when? The DB landscape is changing and the endgame for DB schemes is only getting closer. We must continue to act decisively to ensure savers are in well-governed schemes. Failing to bring in changes risks savers not getting the retirement they are due. We, along with government and industry, can expect to be criticised if in 10 or 15 years time we have not taken action today.

With most DB schemes closed to new members and / or future accruals, we can expect them to be significantly mature in 15 to 20 years time, with the majority of their members retired. These schemes will be more vulnerable to risks associated with poor funding levels and shorter investment horizons. This is why we want trustees to aim to reduce their scheme's reliance on the sponsoring employer as they mature.

Under the proposals, trustees will be able to choose either a 'Fast Track' or a 'Bespoke' approach to completing and submitting a valuation of their scheme.

If a trustee can demonstrate their valuation meets The Pensions Regulator's (TPR's) guidelines for a compliant scheme, it can follow the more straightforward but prescriptive Fast Track approach. This approach is relevant for trustees who can submit a valuation. Trustees can expect to have to provide less evidence for their valuation submission and to receive much less scrutiny from us. This approach will streamline the process for well-funded and well-managed schemes, including compliant small schemes.

For those who cannot meet Fast Track guidelines, or choose not to, there will be a Bespoke approach offering greater flexibility. Trustees will have to submit more supporting evidence on their approach, including how they propose to manage additional risk, and may receive greater scrutiny from us. While these types of schemes receive more regulatory scrutiny, it is not a 'bad' or second-best option. If carried out correctly, these arrangements will be equally compliant with the legislation, offering safety and security for savers.

The consultation is open until 2 June 2020. Until then, TPR will be meeting the industry to discuss its proposals, including at planned stakeholder events. A second consultation will be launched at the end of the year looking at the draft funding code itself.

Setting Strategic Investment Objectives: do you measure up?

By Donny Hay, Director, IC Select

Following the CMA legal requirement on 10 December 2019 for Defined Benefit (DB) trustees to set clear strategic investment objectives for their investment adviser, whether an investment consultant or a fiduciary manager, properly reviewing your investment adviser is going to be a priority in 2020 and beyond for DB pension trustees.

IC Select believe this ruling is a game-changer and will be the beginning of the end for investment mediocrity which has plagued too many DB schemes for too long.

Setting strategic objectives is just the start of the process. To be effective, trustees also require a framework to assess performance against these objectives and The Pensions Regulator (TPR) has already inferred that having consultants mark their own homework is against the spirit of the orders. And now the tools exist for trustees to assess how effective their investment adviser is in meeting their strategic objectives with integrity and independence.

The information imbalance between trustees of DB pension funds and their investment advisors (IAs) has marred the industry for decades. For example, the funding level of 96% of the 5,450 DB pension schemes in the PPF 7800 index at 31 January 2020 is still lower than it was 10 years ago despite the huge deficit recovery contributions from sponsors and near record rises in equities and credit over that period, indicating that IAs have not exactly excelled at their job.

The asymmetric relationship between trustees and IAs has essentially been a relationship between professionals and laypersons, forcing trustees to blindly trust IAs giving them the upper hand and no interest in changing the status quo. This has created an environment which has not encouraged transparency and challenge which in turn has led to poor standards, and a lack of clear objectives and expectations of the services provided. The general lack of oversight, accountability and responsibility has further undermined the standards of investment governance. Considering that investments make up 75% of total cost of ownership for pension funds, a greater emphasis upon the effectiveness of your investment adviser has been long overdue.

Setting strategic investment objectives is, however, only the beginning of the process and needs to be combined with an evaluation framework. **You can't value what you don't accurately measure**; now the performance, cost and other comparison tools are available to allow trustees to take control.

At IC Select we recommend using a balanced scorecard approach where all the objectives proposed are realisable, achievable and measurable (RAM). It's a dynamic structure where the key factors such as financial performance, advice and Environmental, Social and Governance (ESG) are then broken down into further areas and objectives which are weighted and scored to reflect trustee priorities. This has become a well-honed art in the Netherlands but is new to the UK. The approach recognises that some objectives are quantitative in nature, for example, around financial performance and reporting, but in practice most are qualitative, for example, around advice, working relationship and ESG. A quantitative or hard measure might be 'achieving the investment objective of gilts + 2.0%', and a qualitative or soft measure might be whether 'reporting is easy to understand, comprehensive and succinct'. For the hard measures IC Select, with input from the trustees, develop a graduated score, for example, achieving gilts +2.1% might score a 7 out of 10, and for the soft measures the scores can be collected using periodic (usually annual) questionnaires which we would recommend are scored by the trustees, sponsors and their advisors. The balanced scorecard can then form the basis of the next year's action plan which, being based on measurable data, will raise the bar for the entire industry.

This framework will enable trustees to evaluate the performance of their advisers against their own specific pension schemes objectives as well as benchmark the IAs capabilities against peers. And, in turn, help trustees understand in detail the positive and negative drivers of the performance and service, in isolation and compared to the performance of other similar funds. In this way performance, cost, reporting, service etc. can be properly evaluated.

Combining the new requirements to set strategic objectives with the appropriate framework for evaluation, produces a virtuous circle of objectives, assessment and improving investment governance. **After all, what gets measured gets done**.


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You wait forever for a bus to come along…

By Greig McGuiness, Dalriada

While there has been no shortage of outside influences requiring pension schemes to have robust governance systems in place, in recent years it does seem that we have been waiting a while for some material regulatory developments. Now that we are in a period of relative political stability (regardless of your thoughts on the nature of that stability), the developments are coming by the bucket load.

Taking responsibility

Carrying on from last year, the focus on global environmental factors is only going to increase in 2020 with the Climate Change Conference in Glasgow in November (coronavirus permitting). In this vein, regulations effective from October 2019 require trustees to have a specific policy for how they consider climate change in their investment strategy. The reaction and engagement of the trustees that I see has been quite impressive on this, and Environmental, Social and Governance (ESG) factors in general. The investment industry reaction has been welcomed too, although it is clear that we are still at the early stages of a long road. The numbers show a clear correlation between investments with strong ESG credentials and performance; the Scargill judgement can no longer be used as an excuse to do nothing. The best environmental, social and governance interests are quite often also the best long-term financial interests. This is evidenced by the growth in schemes, trustees and providers signing to the UN Principles for Responsible Investment.

Also towards the end of 2019, the recommendations of the CMA Investment Consultant review went live. Having set investment consultant objectives back in December, trustees should, by now, have a baseline in place for assessing against those objectives. Many of the boards I sit on are planning to hold a six-month review discussion with their consultants to compare scores. And, of course, those schemes with fiduciary managers should have identified what tendering and review actions are required and have those processes underway.

Another hangover from 2019 was the Professional Trustee Standards and accreditation framework. With the release of the PMI ‘s Unit 2 of the Certificate in Pension Trusteeship (the soft skills exam) the final piece of the jigsaw is in place to start the journey into the accreditation of professional pension trustees.

New broom

With the new government came the all new Pensions Scheme Bill, which holds a remarkable resemblance to the old one. Whilst a lot of detail is still to be added in regulations, it does herald some pretty significant developments including:

- the framework for collective Defined Contributions (DC)
- the new funding regime
- additional regulator powers, and
- two new criminal offences, most notably that concerning any person, without reasonable excuse, knowingly taking (or deliberately not taking) actions that would lead to non-payment of a debt that would materially reduce the security of members benefits.

The latter point making it ever more important that trustees understand the business of the sponsor, receive regular updates, receive appropriate advice, and properly document the conclusions they reach and the reasoning behind those conclusions.

Right place, right time

I, for one, awaited The Pensions Regulator's response to the consultation on the Future of Pensions Trusteeship with bated breath. Some very big questions had been asked and the answers could have seen a seismic shift in the governance structure of many pension schemes. What landed on 10 February was far from earth shattering, but probably fell in the right place. It is not yet time for compulsory professional trustees, not least of all because the supply isn't there and the accreditation framework still has to bed in.

There is no doubt that the majority of lay trustees are fully engaged in their role, that they are supported in maintaining the right knowledge and understanding, and that they have the tools to effectively challenge their advisers. Having said that, it is only right that they should have to document and report on that. I agree with the conclusion that an arbitrary number of CPD hours Is not the answer, but await with interest the new single code, improved independent training materials and the acceptable methods for demonstrating Trustee knowledge and understanding (TKU). In the meantime, more than ever, it is essential that trustees receive regular training, document their exchanges with advisers and keep a complete record of TKU activity.

Thirty years of hurt

After 30 long years of sitting in the too hard pile we should now have all we need to equalise GMPs. There is no longer a justifiable reason for doing nothing. You may not be quite ready to finalise arrangements but you can make sure you have a plan to get there in a reasonable timeframe – complete reconciliation, review data, discuss the capabilities of your providers (can they do what you need?) etc. Presently, trustees are knowingly paying the wrong benefits to many of their members – this is a clear conflict with the golden rule, the trustee raison d'etre: pay the right benefits, to the right people, at the right time.

At the time of writing, the funding code consultation has just landed, quickly followed by a mountain of commentary (that I have still to read) from all the actuaries.

It seems that all the buses are coming at once, heralding what could be a very busy 2020/21 – and we are still waiting for IORP II guidance and the Brexit deal. Not a good time to get ill!

Pensions lawyer turned professional trustee; a new chapter

By Mandy Kaur-Sadler, Associate Director of 2020 Trustee Services Limited

After 15 years as a successful lawyer, I have embarked on a new career as an independent trustee. I have gone from being one piece of the jigsaw, to having to put the jigsaw together. It's a totally different way of working and, so far, I'm loving it!

The early years

Like many similar-minded and ambitious students, I saw myself as a corporate or human rights lawyer - working on big cases, making a difference, perhaps even rewriting history!

Whilst at school, I took evening classes in law to further these ambitions. After that, I followed what was a fairly typical legal path – the evening classes became A-levels, followed by a degree, and then a post-graduate course.

Then came two years as a trainee solicitor where I found (embarrassingly) I actually enjoyed tax. However, there were no vacancies in tax but there were openings in pensions. Of all the specialisms, I never thought I would end up in pensions – who does? Many of us somehow just fall into it, and then become rather glad we did.

Time for change

Having enjoyed a successful 15-years in the legal world, I decided it was time to review my career path. I wanted further interaction with clients, and a more hands-on role. Having worked alongside pension trustees for years there was no question that this was the avenue I wanted to explore. Next came the quandary of how to make the all important change and where to go. The answer came in the form of 2020 Trustees.

I am lucky to be part of a dynamic organisation that instils a culture of positive energy, rigorous analysis and fairness. 2020 Trustees is a truly collaborative environment where we work as a team, pooling our expertise and knowledge, to deliver the best solutions for our clients.

A new chapter

Working as a trustee I have found the biggest difference is going from being one of several experts advising the pension scheme to suddenly finding myself at the top of the pyramid and pulling all these expert threads together. I have to see the bigger picture, not just one small part of it, and in many ways, this has taken me out of my comfort zone.

Taking on the role of a trustee is a significant responsibility. The decisions that trustees make hugely influence member outcomes. However, I am thoroughly enjoying the challenge. I like being in the driving seat where I proactively manage all the other parties, balance conflicting objectives and make strategic decisions.

As the role of professional trustees continues to develop, it is an exciting time to have made the switch and I'm looking forward to the challenges ahead.

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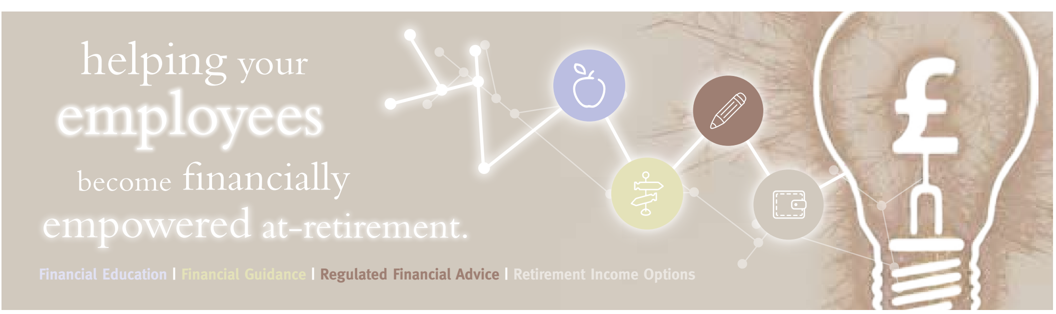

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WTW-EU-16-ADV-2211a

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Senior Pensions Administrator required by a well-known, national pensions and actuarial firm based in Basingstoke. Due to continued growth, this successful firm are seeking a Senior Pensions Administrator to join their talented team. Managing a portfolio of DB and DC schemes, checking work, complex queries and staff training and development.

Actuarial Analyst(s) – UK Wide
£30,000 to £50,000
Excellent opportunity for a part-qualified actuary/analyst to join a growing, market leading pensions consultancy. You will support the consultants on day to day benefit calculations, valuations, PPF Levy calculations, report writing and regular client contact. Exam support provided.

Assistant Client Relationship Manager - London
£40,000 to £45,000 plus benefits
Opportunity to join a leading pension consultancy as an Assistant Client Relationship Manager. You will support the existing CRMs on a portfolio of DB and DC schemes, managing relationship between the administration function and key accounts. Ideal for a Senior Pensions Admin/Team Manager to step up into a more fast-paced role.

SIPP Client Manager - Glasgow
£26,000 to £31,000
A rare opportunity has arisen for an experienced SIPP Administrator to join a leading independent UK professional services consultancy across risk, pensions, investment and insurance. This brand name is seeking a Client Manager, to manage a portfolio of SIPP accounts.

Pensions Administrator(s) – Manchester
£20,000 to £28,000
Global pensions consultancy seeking several Pensions Administrators to join their growing team, due to several recent new business wins. Servicing a portfolio of DB/DC schemes, processing day to day scheme administration, pension projects and daily liaison with Trustees, IFA's, Employers and Scheme Members.

FOR MORE OPPORTUNITIES VISIT OUR WEBSITE:
www.johnstongreer.co.uk

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Business Development Consultant (DB/DC Pensions)
Ref: PR17650 | UK National | **£45k to £65k pa**
A field based national role and a great opportunity to work for a leading name in the pensions industry. You will have experience in lead generation, bid process, presenting & winning business across industry sectors, TPA, Consultancy, Actuarial and Trustee propositions.

New Business Manager
Ref: PS17654 | National UK | **£90k to £110k + bonus**
This is a high profile role developing relationships with decision makers of UK Companies & Independent Trustees. You will be visible in the industry and demonstrate success in upselling and winning Consultancy, Actuarial, Comms, Investment & TPA bundled services.

Associate Consultant (DB/DC)
Ref: PR17653 | London/Birmingham/Yorks | **£30 k to £35 k pa**
In this support role, you will develop your career to a Consultant, managing your own clients in time. Trustee secretariat skills for DB/DC Schemes in London & S. Yorkshire. Master Trust and employee roadshows for Birmingham. Excellent benefits & a real career opportunity.

Pip Raffael pip@branwellford.co.uk

Pensions Administrator (DB/DC)
Ref:CB17599 | Bristol/Birmingham | **£21,500 k to £30k pa**
Our client is seeking 3 pension administrators with DB or DC experience to join their established TPA pension's team. Fully automated, the clients are medium & larger UK firms. These jobs are due to growth and business wins. Low staff turnover & career support.

Senior Pensions Administrator
Ref: CB17317 | Man, Essex, Worc. | **£30k to £36k pa**
As Senior Pensions Administrator, you project manage annual events, take on more complex calculations for DB/DC Schemes, and play an active role in mentoring and checking the work of the Pensions Administrators. Fun atmosphere, job security and great benefits.

Deputy Administration Manager
Ref: CB17553|Bristol/Northum/Berks |**£32k to £42k pa + Bonus**
Supporting the Administration Manager, you will be the prime contact for your client portfolio. Motivating and guiding the team ensuring SLAs are met, whilst overseeing workflow, annual events & ad-hoc projects. DB/DC trust based experience required. Great benefits package.

Christine Brannigan christine@branwellford.co.uk

Governance Manager
Ref: HB17642 | South London | **To £65k pa**
Act as a secretary, strategically develop the governance framework and lead on projects, managing projects from conception to implementation. You will have significant experience of scheme management, providing guidance to Trustees.

Senior Systems Analyst
Ref: HB17641 | Middlesex | **To £65,000 pa**
This role requires a good level of technical IT expertise, a background in pensions' administration, a proactive approach to problem solving, with the ability to work under pressure with minimal supervision and to coach other members of the team.

Communications & Technical Coordinator - 12 Month Fixed Term Contract
Ref: HB17606 | Leeds | **£35k to £40k pa**
Working alongside the Pensions and Projects team who are preparing the scheme for transition to buyout. You will be responsible for member communications, governance, reporting, preparing information for Trustees, calculations, payments and member queries.

Hayley Brockwell hayley@branwellford.co.uk

Pensions Management • Investment • Actuarial • Trustees • Interims

Pensions Manager - Administration

Hertfordshire **c £70,000 + car + benefits**

Forming part of small dedicated team who support the Trustees of a significant and interesting multi-employer Fund this is an attractive opportunity for a good calibre, experienced pensions professional. It is the lead Pensions role reporting to the CEO.

It has a broad range of responsibilities covering all aspects of Pensions Administration in respect of the Fund's DB sections and oversees the external administration of the DC section. Additionally it is responsible for and/or participates in pensions communications, Secretariat support and the like and contributes to the overall day to day management of the schemes and provides leadership to the Pensions Administration team.

As the senior pensions professional you will need a high level of competence with regard to all aspects of Pensions administration and an interest in the broader issues of Scheme management. To enjoy and succeed in the role you will need to be both a self-starter and a problem solver who is comfortable working in a self-sufficient, self-supporting team who operate proactively and where you will cover the strategic as well as the routine.

For a confidential discussion please contact GTF on 0207 489 2053 or email contact@gtfgroup.com

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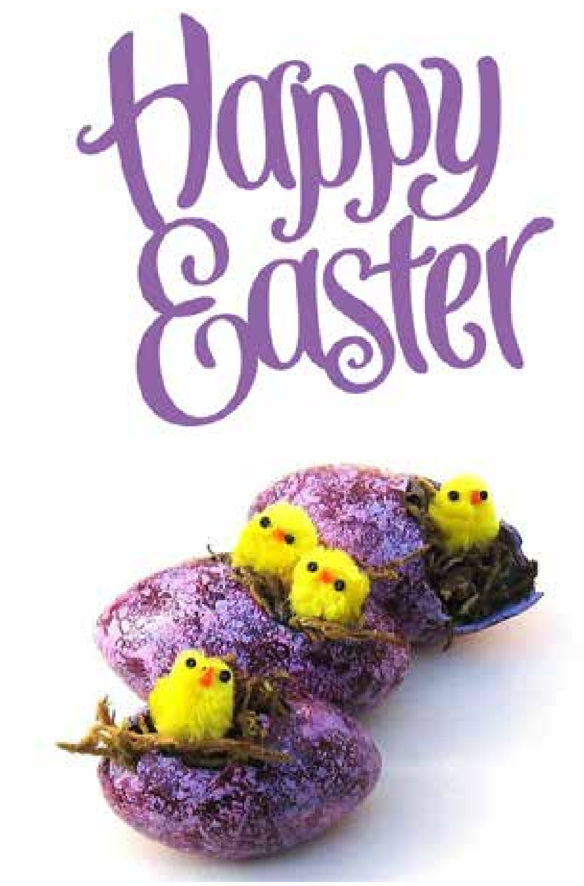

Pensions Admin. Process Specialist
West Midlands **£in line with experience**
Rare opportunity to take your pensions administration experience forward in a varied technical role. Agile working and great progression. Ref: 1376077 FR

Senior Pensions Administrator
West Yorkshire **£in line with experience**
Strong experience gained working within a DB environment is essential as you support the team through a buyout transaction. Ref: 1375850 JW

Pensions Administrator
Manchester **to £27000 per annum**
Join a forward-thinking consultancy and progress your pensions career working across DB and DC pension schemes. Ref: 1368616 NMJ

Pensions Administrator
Kent **to £26000 per annum**
Immediate start to utilise your DC pensions administration experience with an innovative, award-winning pensions specialist. Ref: 1367120 NMJ

Corporate Pensions Manager, in-house
Hertfordshire **£attractive**
Superb career move for a qualified Pensions actuary with this £multi-billion pension fund in-house team. Ref: 1376036 SB

Professional Trustee
London/South West **£excellent**
Progressive career move within the professional pension trustee sector as you support growth of the business. Ref: 1373173 SB

Pensions Communications/Senior
Agile working or London **£superb**
Excellent opportunities to provide strategic plans to enhance member engagement. Ref: 1376084 BC

DC Consultants – All levels
London **£excellent**
Opportunities across all levels of DC Consulting as this market leader, with an enviable name in the DC space, grows. Ref: 1363050 BC

Head of Pensions
East Sussex **£excellent**
Lead delivery of investment, finance, governance and operations for a £bn+ pension fund. Agile working available. Ref: 1376041 SB

Pensions Specialists
West Yorkshire **£in line with experience**
Range of opportunities across DB/DC/LGPS within this Pensions Legal Specialist. No legal background/qualification needed. Ref: 1376043 BC

Pensions Scheme Secretary, in-house
Berkshire **£in line with experience**
Superb in-house career-move with one of the largest UK pension schemes. Ref: 1376082 SB

Pensions Senior Business Analyst
Berkshire **to £50000 per annum**
Deliver innovative technology solutions to help educate and engage with scheme members, Trustees and sponsors. Ref 1376055 NMJ

International Benefits Specialist
London **£in line with experience**
Support in developing and delivering global benefits and policies for this professional service global leader. Ref: 1375937 JW

Pensions Fund Accountant
East Sussex/Glamorgan **to £45000 per annum & great benefits**
Excellent opportunity to join this well-established, reputable organisation. DC pensions accounting experience required. Ref: 1375794 FR

Team Leader, Pensions Admin.
South Yorkshire **£in line with experience**
Lead a team delivering a superb service to a high-profile client. Established pensions consultancy offering great benefits. Ref: 1372031 FR

contactus@abenefit2u.com
Call us on 0207 243 3201

Abenefit2u
Recruitment Specialist

We would like to assure you that the jobs advertised are current at going to press and that our **pensions clients need to recruit, now more than ever**. Roles vary from immediate contracts working from home, to permanent exciting career moves that will eventually be in company offices. At the time of writing this advert most of our clients have now moved to either telephone or video interviews, as opposed to in person, on site.

In-house Asst. Pensions Mgr. — **£Competitive**
Surrey — DB14812
You will have either deputised in the past, have done, or be doing a similar role to enable you to assist the Pensions Manager with the smooth running of a medium-sized DB and DC outsourced pension scheme.

Home Working Contractors — **£DOE**
Home Working — DBWFH
At time of going to press (things change daily in these challenging times) we have clients now seeking home workers for in-house DB/DC schemes at Senior Pensions admin level and complex Technical admin level.

Maternity Cover, 12 Months — **£Market Rate**
Northern England — DB14800
You will be a good communicator, confident in assisting the Retirement Benefits Manager with daily, weekly and annual pension scheme tasks, with a very sound knowledge of occupational pension schemes.

Pensions Audit Manager — **£DOE**
East Midlands — TD14765
Seeking an experienced Audit Manager to look after a portfolio of Pension Scheme clients. You will have extensive knowledge of pensions' accounts with previous auditing experience. Ideally ACCA / ACA qualified you will have the ability to build strong relationships internally and with clients.

Governance Consultant — **£DOE**
London — CE14691
You will provide key governance services to a portfolio of clients, as well as work as a team with your colleagues on project-related pension scheme events such as de-risking and service provider reviews.

Pensions Data Director — **£DOE**
Surrey — CE14792
With extensive previous experience of dealing with DB and DC occupational pension schemes and managing data projects, you will have a key role in developing data integrity strategy and best practice.

Client Relationship Manager — **£DOE**
Berkshire, Midlands, South West — CE14805
This role will suit those with excellent client-facing skills alongside strong technical ability and a very thorough knowledge of pension administration activities. Trustee meetings will be attended, as well as new business work.

Senior Pensions Administrator — **£DOE**
Surrey — TD14540
You will be working within an administration team servicing both member and client queries in relation to several DC/DB pension schemes. Previous DB/DC experience is essential for the role. Good benefit package including bonus. Project roles also available up to Team Leader level.

Contact Craig English (CE)
craig@abenefit2u.com
01243 860 180 / 07884 493 361

Contact Dianne Beer (DB)
dianne@abenefit2u.com
0207 243 3201 / 07747 800 740

Contact Tasha Davidson (TD)
tasha@abenefit2u.com
0208 274 2842 / 07958 958 626

Working in partnership with employer and employee

From all the team at Abenefit2u, working from home, business as normal as it can be in these different times, we are here to help clients and candidates in every way we can. We wish you all safe and well during these worrying and ever-changing times.

Pensions Aspects LIVE/20

23 APRIL 2020 / LONDON

EVENTS POSTPONED

Coronavirus announcement
Following the announcement from the government on 16 March 2020, events have been postponed until further notice.

PMI
ANNUAL DINNER /20

23 APRIL 2020

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Trustee workbench.

Conference & exhibition aimed at trustee group members and those in aligned business areas.

25 JUNE 2020

#TRUSTEEWORKBENCH

The PMI media pack for 2020 is now available.
Please contact Tannaz Rastegar at TRastegar@pensions-pmi.org.uk or 0207 392 7427 for more information