Pensions Aspects

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Edition 42 | April 2022

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Pensions Management Institute

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Knowledge & Integrity

Foreword

Keep it clean: data & pensions dashboards

By Chris Curry
Principal, Pensions Dashboards Programme

Data will drive pensions dashboards. The flow of data between pension providers and dashboards will allow individuals to view their pensions information securely, online and all in one place. But the system relies on pension providers and schemes holding clean, accessible data sources. Without clean data, pensions dashboards could fail to locate pensions, or worse, return incorrect information to users.

As this year's Department for Work and Pensions (DWP) consultation on draft regulations for pensions dashboards made clear, all UK-based pension providers, schemes, trusts and administration software providers operating on their behalf will supply data to the pensions dashboards ecosystem. There is no opt-out clause – it will be a legal duty to return accurate data to dashboards.

So where does this leave pension providers and schemes? It's a potentially uncomfortable position, with the Information Commissioner's Office (ICO) on one shoulder demanding that you protect your data, and DWP on the other requiring that you release it. The way to resolve the issue is to ensure the data is correct, so it is released when appropriate and to the right person.

In some organisations, there will already be teams of people in place, focused on data quality and preparation for connection to the pensions dashboards ecosystem. Others may only now be waking up to the reality of the work they need to do.

Foreword

Digital future

For the pensions industry as a whole, there can be no turning back. Pensions providers and schemes need to ensure they're working with clean data, now and on an ongoing basis. Like it or not, the future is digital, based on 24/7 access and swift responses to queries. The requirement to clean up data before connection to pensions dashboards provides an opportunity to take a step in the right direction.

While this requires initial effort, ongoing data maintenance should result in smoother processes and more straightforward information access. In turn this could lead to greater automation and improved servicing of pension products – all of which should benefit consumers. Dashboards really are just the start of what's possible.

At the Pensions Dashboards Programme (PDP), we've been calling on pension providers and schemes to get ready for some time. While the initial uncertainty around what will be required may have deterred some from early preparation, the DWP's consultation should have provided a level of certainty.

And there is no shortage of further information available. The Pensions Administrations Standards Association (PASA) has published guidance on the data-matching convention for pensions dashboards. The Pensions and Lifetime Savings Association (PLSA) has published an A-Z industry guide, and there's a wealth of information on PDP's data providers hub.

The time to act is now.

Data cleaning guidance

At PDP, we've defined the data components that will make up the building blocks of the pensions dashboards ecosystem. In January 2022, we published the scope of the standards that the programme will produce to ensure its secure operation. We are developing the full data standard during the current (alpha) test phase, so it can incorporate the learnings from the build and testing of the ecosystem.

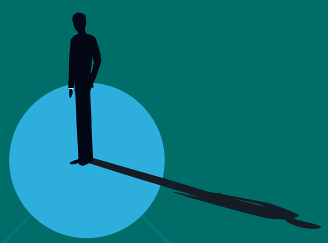
Each organisation needs to look at its own systems, to determine its degree of trust in the data it holds. Step one is to focus on the values connected to matching pensions. The data usage guide clearly lists the elements that data providers will receive from the ecosystem in order to match. Choosing the elements to match with will relate to the level of trust each provider holds in that data. For example, if you believe your data on members' postcodes is unreliable, you won't use that as a basis for matching.

Providers should act now to confirm details with their members. Most providers will contact their members at least once a year – this is an opportunity to ask them to confirm their personal information, including emails or phone numbers. If your members get a 'maybe' match via a dashboard, they'll be contacting you anyway – why not refresh this data in advance.

Third-party providers can also provide support with data cleansing. Some credit reference agencies will offer online services, where you can compare the information you hold against trusted third parties.

Step two is to look at what information to return to dashboards. For schemes that produce an annual statement, this shouldn't be too difficult. However, for those that don't, some (defined benefit) schemes may rely on the 10-day allowance to produce a value each time. But if we are to see high uptake of dashboards, this may not be practical or feasible.

Again, this could be an opportunity to introduce a new annual bulk process to revalue pensions. Taking that step and storing that information in an accessible database as a move towards future automation has to be a more sustainable solution.



Join the data debate

Pensions dashboards will only work if all parties involved collaborate effectively. There are still opportunities to add industry voices to the development of the use of data in dashboards.

We will shortly run a consultation on the technical, reporting, data and design standards that we are producing for dashboards. Sign up to our newsletter or follow us on LinkedIn or Twitter for more information.

PDP also operates the Data Working Group, and you can contact the team directly with data-related queries via the **datapdp@maps.org.uk** email address.

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Contacts

Head office
The Pensions Management Institute
Devonshire House, 60 Goswell Road,
London, EC1M 7AD

Membership:
+44 (0) 20 7247 1452
membership@pensions-pmi.org.uk

Learning and qualifications:
+44 (0) 20 7247 1452
PMIQualifications@pensions-pmi.org.uk

Commercial development:
+44 (0) 20 7247 1452
sales@pensions-pmi.org.uk

Finance:
+44 (0) 20 7247 1452
accounts@pensions-pmi.org.uk

Editorial:
+44 (0) 20 7247 1452
marketing@pensions-pmi.org.uk

Qualifications

PMI Academy update

Calling all Certificate in Pensions Calculations and Advanced Diploma in Retirement Provision completers!

If you have recently completed either of these qualifications we would love to hear from you, as we are very keen to include a few articles in our magazine on your experience, and what benefits you gained from passing the qualification(s).

If this opportunity interests you, please contact the Qualifications team here: PMIQualifications@pensions-pmi.org.uk

Spring 2022 exam dates

The Pension Management Institute Spring exams are taking place on the following dates; please keep in mind that bookings for these exams have now closed:

Course Name	Exam Date	Application Date
Diploma in Employee Benefits and Retirement Savings	11-14 April 2022	CLOSED
Diploma in International Employee Benefits	11-14 April 2022	CLOSED
Diploma in Retirement Provision	11-14 April 2022	CLOSED
Advanced Diploma in Retirement Provision	11-14 April 2022	CLOSED
Diploma in Pension Trusteeship	4 July 2022	13 June 2022

Diploma in Pension Trusteeship

The Diploma in Pension Trusteeship is a new, standalone award, designed to show judgement when dealing with complex pensions issues, above and beyond technical knowledge.

The aim of this qualification is to increase professionalism further, and highlight the distinction between Lay/ Member-nominated trustees and Professional trustees qualified at the same level. The Diploma is the PMI's first qualification to integrate ESG into its course material, making it a markedly more advanced qualification.

Visit our website here: **https://www.pensions-pmi.org.uk/pmi-academy/qualifications/diploma-in-pension-trusteeship/**

DPT exam dates:
• 4th July – Bookings close 13th June, 4pm

Certificate in Pension Trusteeship

The Certificate in Pension Trusteeship will give those wishing to become Accredited Trustees the necessary qualification to prove their knowledge, and their application of this knowledge in their role as an Accredited Trustee.

Visit our website here: **www.pensions-pmi.org.uk/pmi-academy/qualifications/certificate-in-pension-trusteeship**

Membership

Membership update

Continuous Professional Development for 2021

Fellows and Associates are reminded that meeting the PMI CPD requirement is compulsory (except where retired/non-working). The PMI CPD requirement is compulsory for Fellows and Associates (except where retired/non-working). Under our CPD Scheme, PMI members are required to record at least 25 hours during the year.

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":

Holly Harmes
Sonia Ricketts
Catherine Evans
Katie Robertson
Sandra Hodge
Greg Dimer
Sandra Waugh
Dave Gardiner
David McPherson
Paul Hardie

Diploma Membership

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

Oliver Liddington
Nicola Aylett

Associate Membership

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

Derick Macleod
Christopher Blacker
Jonathan Brown

Fellowship upgrades

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

We are pleased to announce that the following Associate has been elected to Fellowship, and is now entitled to use the designatory initials "FPMI":

Martin Purvis

Have you been an APMI Member for 5 years or more? Are you eligible to upgrade to PMI Fellowship?

Please contact the membership department at **membership@pensions-pmi.org.uk** to find out more.

Membership by Experience (EPMI)

EPMI is open to senior professionals who do not have a PMI qualification, but can successfully demonstrate their professional competence, and have a minimum of 10 years' specialist knowledge of pensions. More information can be found on our website.

Do you know of anyone who fits this description? You can recommend a colleague or friend by contacting the Membership team.

Corporate Subscription

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

Find out more here:
www.pensions-pmi.org.uk/membership

Regional News

Regional group update

Scotland Regional Group

The PMI Scottish Regional Group held its AGM, in person, in Glasgow on 8 February.

Two new members were welcomed – Gillian Graham, Punter Southall Governance Services, and Angela Winchester, 20-20 Trustee Services Limited.

JW confirmed that the Scottish Group had secured a slot at the PMI Regional Conference covering pension scheme governance, including ESoG and ORA. JW will speak on the trustee perspective as Head of Technical at Dalriada, and may be joined by other speakers from Scottish Group firms.

There was also some discussion on the Scottish Group's own programme for 2022. In particular, it was proposed that we do our 1/2-day event after the PMI conference above (probably in May) and that we should use it as an opportunity for our first in-person/networking event for some time. Speakers, date, venue, etc all to be confirmed.

Our usual 'breakfast' meetings will recommence too – probably another two or three for 2022 – and ideas for these are invited, including whether they should be in-person, digital or hybrid.

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London Regional Group

The PMI London Regional Group hopes our members are keeping well and will be able to take a break over the bank holiday weekend! We'd also like to wish our members who are taking PMI exams the very best of luck.

We were pleased to see some of our members at our annual pub quiz competition in December at Willy's Wine Bar on Fenchurch Street, the first time it had taken place in a real venue for nearly two years! Willy's Wine Bar were great hosts, with excellent food and drink choices. A total of 44 people took part, with teams from Travers Smith, ITS, PI Partnership Group, Arc, CMS, Ross Trustees and Premier. It was one of the closest finishes ever. Jamesie the host, from caspar@quiz-live.com, provided great entertainment, and a very hard-fought competition took place. At the end of the final round three teams had tied, which resulted in a tiebreaker! A team called Popty Pings from Ross Trustees won the tiebreak, so congratulations go to Amanda Asante, Chris Tabersham, Joe Ireland and Jake Churchill for being the 2021 Champions! We would like to thank everyone who came, Andrew Riley and Mike Kelly who organised it, and of course Premier who have proudly sponsored the PMI London quiz for three years in a row.

The easiest way to keep in touch with us and find out details of our upcoming social events and business meetings is via the PMI London Group LinkedIn Group. Although our LinkedIn Group has nearly 300 members, we're not sure if we're using it as effectively as we could. To help us keep you informed of our events and business meetings we'll also be looking to contact you by email, where we hold an email address for you.

We may also be sending a survey to our members to help us communicate more effectively with you. If we haven't previously contacted you by email, or if you'd like to join or leave the London Group, please contact Mark Jenkins (our Membership Secretary) via email:
mark.jenkins@cms-cmno.com

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Events

PMI Events

The PMI would like to thank our sponsors and insight partners for their support and contribution throughout 2021. We are excited to see what the future holds for PMI Events. Visit pensions-pmi.org.uk/events to find out more and book your place.

Dates	Event(s)
11 May 2022	DC and Master Trust Symposium [Hybrid]
29 June 2022	Pensions Aspects Live [Hybrid]
29 September 2022	Trustee Workbench [Hybrid]
19 October 2022	Annual Lecture
9 November 2022	PensTech & Admin Summit [Online] Annual Dinner
7 December 2022	ESG and Investment Seminar

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Find out more:

www.pensions-pmi.org.uk/about/partnership-opportunities/media-pack

Pensions Management Institute

Moving pensions forward

Feature

The importance of data in the journey to buy-out

By Louise Chalkley
Senior Administration Manager, Hymans Robertson

Your admin team will be reporting on common and scheme conditional scores annually, in line with TPR requirements, which fulfils your requirement as trustees to report these scores. This is part of knowing that your data is of good quality, and enables your provider to pay the right benefits to your members at the right time.

For schemes looking to reach buy-out, this does not necessarily mean that your data will be optimised for the journey to buy-out. You need to ask the right questions and get the right results from your admin team to be able to get a good understanding of the data quality, and how that will work for you.

A data gap or health check focussing on data needed by insurers from your admin team will highlight any gaps in actual data, but you'll also need to validate the data held for its accuracy. For example, does every member with service after April 1997 have a post-1997 benefit record? Are pension records held consistently across all members? Are all records held and maintained in the same way?

Over time, most schemes have undergone changes in the administration team, administration system and even scheme changes, which can mean that data is not consistent across all members. This is especially so in more complex schemes, or where manual calculations and updates are managed by the admin team.

As trustees you can work with your admin team to plan ahead and get a greater understanding of quality and content of data by carrying out a few exercises early on. This will mean that when all other areas are ready to go, your data is in the best shape possible to secure the correct benefits.

Useful exercises to consider include:

Sample audit – ask you admin team to determine a sample matrix of members to review from first principles, picking a selection of members from across the scheme, within different benefit categories, complexity, age, gender. This sample will then give a better idea as to the extent of any gaps or data quality issues that might exist, and help to prioritise the order of work needed.

Confirm data held – data is current and correct as at the date provided. Data changes all the time. For many data items, admin teams are reliant on members notifying us when this might change. For ongoing admin, data changes are not needed until an event requires this. For example, at the point when a member dies, the admin team need to know if there's a remaining spouse. However, for a buy-in the provider uses this information at the quotation stage, so providers want this at the point that we share data with them. Instructing your admin provider to make contact with members to obtain and then record this information is one way to collect this data, but is an exercise in its own right, so will require time and planning.

Updating missing data – benefits payable to a spouse on the death of a member are typically calculated at that point in time, and not held on the member's record in advance. All buy-out insurers will want this information, and it will form part of the insurance contract. To calculate this benefit (for schemes where pensions can be commuted for a lump sum at retirement), the admin team will need to know the benefits taken pre-commutation (and therefore spouse's pension at that point) to be able to roll that value forward to a current value. This is the Spouse's Contingent Pension value. Depending on the population of members, age at which they retired and quality/content of data, obtaining this data and calculating this value can be the most time-consuming, resource-heavy and costly part of the data cleanse that the admin provider will need to complete.

Feature

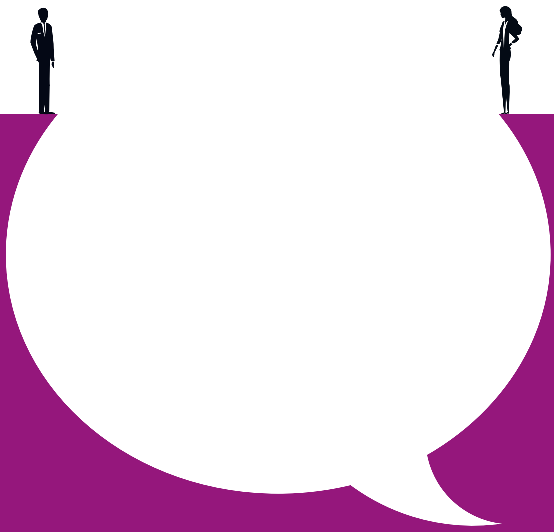
Understanding ESG data for corporates

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

ESG risks can have a clear impact on the creditworthiness of a company, and can therefore be material for fixed income investors' portfolios. These include UK pension funds which invest heavily in the asset class.

However, investors seeking to take ESG risks into account in their investment decisions face difficult questions. Even if you believe ESG analysis should be directly integrated within corporate bond research processes, there are challenges to overcome.

Dealing with these challenges is difficult, but we believe it is possible using a systematic approach to identify ESG risks, backed up by qualitative analysis and engagement with company management.



The challenges for responsible investors

ESG risks are complex: The different factors and risks covered by the single term 'ESG' are extensive and complex – ranging from how climate change might affect a company's supply chain, through to the political ramifications of upcoming regional elections, and the specific governance structures and processes of a corporate entity.

These issues require time, knowledge and expertise to analyse, and to judge whether they are material for a company's creditworthiness.

Gaps exist across the market: The lack of standardised ESG disclosures in many areas mean gaps exist, and comparability can be a problem.

For many smaller issuers, particularly emerging market or high-yield companies, the availability of relevant non-financial data lags information from larger issuers – investors must make a judgement call as to how to fill such gaps.

Different ESG data providers take a different view on these questions: Each ESG data provider generates useful information, but different providers reflect different emphases.

These factors result in variance in ESG ratings for the same entities (see Table 1).

Table 1: ESG ratings from different data providers can vary significantly

Issuer	ESG data provider 1	ESG data provider 2	ESG data provider 3
US energy company	4	2	4
APAC utilities company	4	5	3
US food retail company	3	2	4

[1]As at 30 September 2021.
Ratings range from 1 (best possible) to 5 (worst possible).

Fixed income investors need to focus on default risk: Default risk is the prism through which fixed income investors view potential investments, but the relevance of ESG factors to this risk can vary significantly across different sectors.

For example, we consider health and safety, and carbon emissions, as important risks for companies operating in the mining sector, but we see these as generally of lower importance for financial services companies. The exception is with corporate governance, where we consider the risks an important part of our evaluation for every type of issuer and credit quality.

Crucially, the relevance of ESG risks can differ across different fixed income instruments from the same issuer, given varying structures and maturities. This can add another layer of complexity.

Facing the challenge: the role of ESG ratings

We believe investors need a systematic way of digesting the information from many sources, to help make an informed view. ESG ratings, which aim to flag companies exposed to prominent and material risks, can play a clear role – but we believe it needs to be clear how ratings align with an investor's own opinion on ESG credit risk.

As an example, we found at Insight that no single data provider aligned with our judgements on such risks, so we developed our own methodology using data from multiple inputs. This also incorporates our own analysts' qualitative judgement on the materiality of ESG risk factors for specific industries and sectors.

Insight's credit analysts frequently engage with companies on ESG issues, and they have a degree of oversight when it comes to our ratings. Our analysts can recommend that a rating is manually raised or lowered: recommendations are reviewed and authorised by an ESG panel, which ensures that the analyst's recommendation aligns with our methodology.

We engaged with a European car parts maker after our ESG rating was downgraded to the worst possible level, driven by a downgrade in its social rating. The risks identified were product quality and safety, with an issue regarding product reliability; supply chain management, where there was limited disclosure on the extent to which suppliers were certified; and labour management, with concerns around processes for restructuring and job losses.

The company responded to our questions with additional information, and following a formal review the social rating was upgraded, based on the new information provided during the engagement.

Through a combination of such quantitative and qualitative work, we have sought to develop ratings which specifically highlight risks relevant to corporate debt investors.

Going beyond ESG data

Qualitative judgement is still necessary to understand the implications of ESG ratings, which can be a result of multiple intertwined and complex datapoints. It is also necessary to discern the specific data driving ratings – so analysts can then consider how a company's management may, or may not, be dealing with a specific risk.

It seems clear that to identify/manage ESG risks effectively, an investor needs to engage actively with issuers: both to understand the risks more clearly and how they are managed; and to encourage improvement where appropriate and necessary.

Important information
Investment in any strategy involves a risk of loss which may partly be due to exchange rate fluctuations. The use and influence of our ESG ratings in specific investment strategies will vary, potentially significantly, depending on a number of factors including the nature of the asset class and the structure of the investment mandate involved. For an investment portfolio with a financial objective, and without specific ESG or sustainability objectives, a high or low ESG rating may not automatically lead to a buy or sell decision: the rating will be one factor among others that may help a portfolio manager in evaluating potential investments consistently.

Feature

How to improve retirement outcomes

By Jonathan Watts-Lay
Director, WEALTH at work

The pandemic has clearly affected people's retirement plans in different ways. We carried out research into this, and found that more than a fifth (22%) of workers approaching retirement (age 50+) say it made them want to retire earlier, and as soon as they can. Conversely, 13% wanted to delay retirement because they realised they enjoy working. However, just over one in ten (11%) said that they've had to delay retirement, as they can no longer afford to. A study by Fidelity suggests 38% of people will put back retirement by around two and a half years.

Whilst this uncertainty can make retirement planning very challenging, what is clear is that pension scheme members are going to need more support than ever as they prepare how to take their retirement income. After all, a report that we produced with the Pensions Management Institute indicated that trustees have great concerns for their members in the run-up to their retirement, and it's easy to see why.

Tax implications

In particular, the research found that nine out of ten trustees (89%) worry that their members will not understand the tax implications of accessing their pension. This may be because members don't necessarily realise the multiple tax considerations to be aware of.

For example, the Financial Conduct Authority (FCA) recently revealed in its retirement income market data 2020/21 that 341,404 pots were fully withdrawn in 2020/21. Whilst 108,869 of these were worth less than £10,000, 1,499 people fully withdrew pots worth more than £100,000. Unfortunately, this could mean that many will be paying more tax than needed, ultimately resulting in less income in retirement than what could have otherwise been achieved.

Making retirement savings last

Another concern identified by our survey was that six out of ten (60%) trustees fear their members will run out of money too soon in retirement. Withdrawal rates could be part of the problem, and the FCA's data shows that many retirees continue to draw down their pots at rates of 8% and over. For example, 43% of regular withdrawals were made at an annual rate of 8% or more of the pot value in 2020/21, up from 42% in 2019/20. Not only this, even fewer took advice than a year earlier. This could be a very risky strategy, with many retirees finding themselves running out of money sooner than expected.

Coupled with this, many people live longer than they expect, and so members may underestimate how long their savings need to last. For example, The Institute for Fiscal Studies found that those in their 50s and 60s underestimate their chances of survival to age 75 by around 20%, and to 85 by around 5% to 10%. This raises questions not only around what decisions members make at the point of retirement, but also the future decisions as they progress through retirement.

Pension scams

Our survey also found that nearly all (94%) of trustees are concerned about their members being scammed out of their savings. This is not surprising when we consider that more than £2 million has reportedly been lost to pension scammers between January and May 2021, according to Action Fraud. It also stated that during this period average losses totalled almost £51,000, which is more than double the average in 2020 (£23,689).

The new regulations that came into force in November, giving trustees and scheme managers the power to intervene and stop suspicious transfers, are really good news for pension savers, and an important defence against scammers. However, whilst it might be an effective measure to help prevent pension transfer scams, there is still the issue of members needing a clear understanding of whether the pension transfer they are planning to make is suitable.

Furthermore, it's noteworthy that whilst The Pensions Regulator recognises that not every pension scam can be prevented, it does ask trustees, providers and administrators to pledge to do more to protect scheme members, and follow the principles of the Pension Scams Industry Group Code of Good Practice, which is based on three key principles including: raising awareness of pension scams for members and beneficiaries, having robust processes for assessing whether a scheme may be operating as part of a scam, and being aware of the known current scam strategies.

DB pension transfers

The FCA's latest retirement income market data shows that there were over 30,000 defined benefit (DB) to defined contribution (DC) transfers during 2020/21. Our survey found that this is an area of great concern for trustees, with 80% of them having worries about members not understanding the risks around transferring out. This isn't surprising given that XPS Pension Group reported that in November half of prospective transfers showed one or more warning signs of a potential scam, or likelihood of poor member outcomes. Ensuring access to appropriate advice is key, which is of course a requirement for anyone looking to transfer a DB scheme over the value of £30,000.

What role do employers and trustees play?

Trustees and employers play a key role in ensuring members make informed choices concerning their pensions. This includes providing financial education and guidance, as it can help members understand their options and what red flags to look out for. It can also help them to decide if they would like further support, such as regulated financial advice.

There is currently no legal obligation to provide access to regulated financial advice to members, and for a long time there has been a concern that it carries risk. 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 result in reputational damage, as seen with British Steel.

It seems that this way of thinking is now becoming commonplace as on a positive note our survey found that retirement support provision is on the up, with 49% of trustees providing financial education (35% in 2019), 46% providing financial guidance (28% in 2019) and 30% providing facilitation to regulated advice for members at retirement (21% in 2019).

Carrying out due diligence on providers can make the process far more robust. This should include checking that any financial education and guidance providers are workplace specialists with experience in providing support to members. This can help members understand key issues at retirement such as tax implications, risks around DB transfers, and how to spot a pension scam. Due diligence on regulated advice firms should cover areas such as: qualifications of advisers, the regulatory record of the firm, compliance process e.g. compliance checks of 100% of cases, pricing structure, and experience of working with employers and trustees. The responsibility for the regulated financial advice given to members, and the consequences of that, will then rest with the chosen provider and not the trustee or employer.

Retirement planning is a specialist topic that many understandably don't have the skillset for. Ultimately, ensuring robust processes and providing members with access to appropriate support before they access their pensions will lead to better outcomes for all.

Feature

Top tips for improving scheme data

By Hannah Savill
Associate, Sacker & Partners LLP

Poor-quality data is an issue for many schemes, and has often been brushed off as an "industry-wide" problem. However, over recent years the Pensions Regulator has expected schemes to improve their data, and with more schemes looking at de-risking exercises, transfers to master trusts, and with the pensions dashboards fast approaching, having good-quality data has never been more important.

Poor-quality data is no longer an issue that trustees can afford to accept. The good news is that there are a number of steps that trustees can take to improve the quality of scheme data, without breaking the bank.

1. Take stock

Firstly, carry out a data audit. This will identify exactly where the data gaps and challenges are, and will help trustees set clear objectives when putting together a data improvement plan.

Carrying out a data audit will also help trustees pinpoint those areas which are likely to have the highest impact (see below) and those which are lower priority.

Audits can look at the scheme's data from a number of different angles, depending on what your priorities (and budget) are. They could range from a single data audit covering all the various different areas the trustees may need to look at over the coming years (general scheme data, GMP data and data relevant to a buy-in or bulk transfer) to a more cost-conscious audit focussing on a particular aspect of data.

2. Get the sponsor on board

Getting the sponsor engaged with the process is key to the success of any data improvement project, but can be one of the biggest challenges faced by trustees.

All too often, data improvement exercises are seen as a "nice to have" by scheme sponsors, making it hard for trustees to access the necessary resources. Taking a proactive approach to addressing data issues can offer real value, however, to both trustees and sponsors.

Trustees should seek to engage with the scheme sponsor early in the process, to explain the value of carrying out the proposed exercise.

In most cases, this value will go beyond ensuring compliance with the scheme's regulatory obligations. While the specific benefits of having good-quality data will depend on the scheme's future plans, in the vast majority of cases sensibly scoped data improvement plans can save schemes money in the long run by avoiding the need to carry out last-minute piecemeal data exercises as part of other projects the scheme is undertaking (such as GMP equalisation projects, or preparing for the pensions dashboard).

For schemes looking to buy out, in particular, addressing any data issues in advance will enable the trustees to "push the button" as soon as market conditions are right, which could result in significant cost savings. Schemes with good-quality data are also often able to access better pricing.

3. Set clear objectives

There are a number of reasons why trustees may look to carry out a data improvement plan, ranging from "business as usual" motivations (such as regulatory compliance or data usability) to more long-term strategic planning motivations.

Having a clear sense of what you are seeking to achieve from the outset will be key in designing an effective plan. Seeing the "bigger picture" will also help avoid a situation where resources are wasted looking at individual data items which have little overall impact on the trustees' short/long-term goals.

4. Focus on high impact areas

Once trustees have identified their objectives, they can then assess the specific data gaps which need to be addressed in order to meet them.

As resources are often limited, trustees should prioritise those areas which are likely to have the highest impact. Similarly, particularly tricky areas which often see a relatively low return on time/budget spent (for example overseas members) should be left until last.

The specific factors that trustees will need to take into account when deciding on the data gaps to prioritise will depend on their objectives. However, often trustees will want to consider whether there are:

- any "easy wins", where the data gaps are likely to be relatively easy to fix;
- certain membership categories or member profiles which it would make sense to target first, for example focussing on pensioners or members nearing retirement age;
- any data gaps in areas which form part of TPR's "common data", such as member addresses, which should be prioritised.

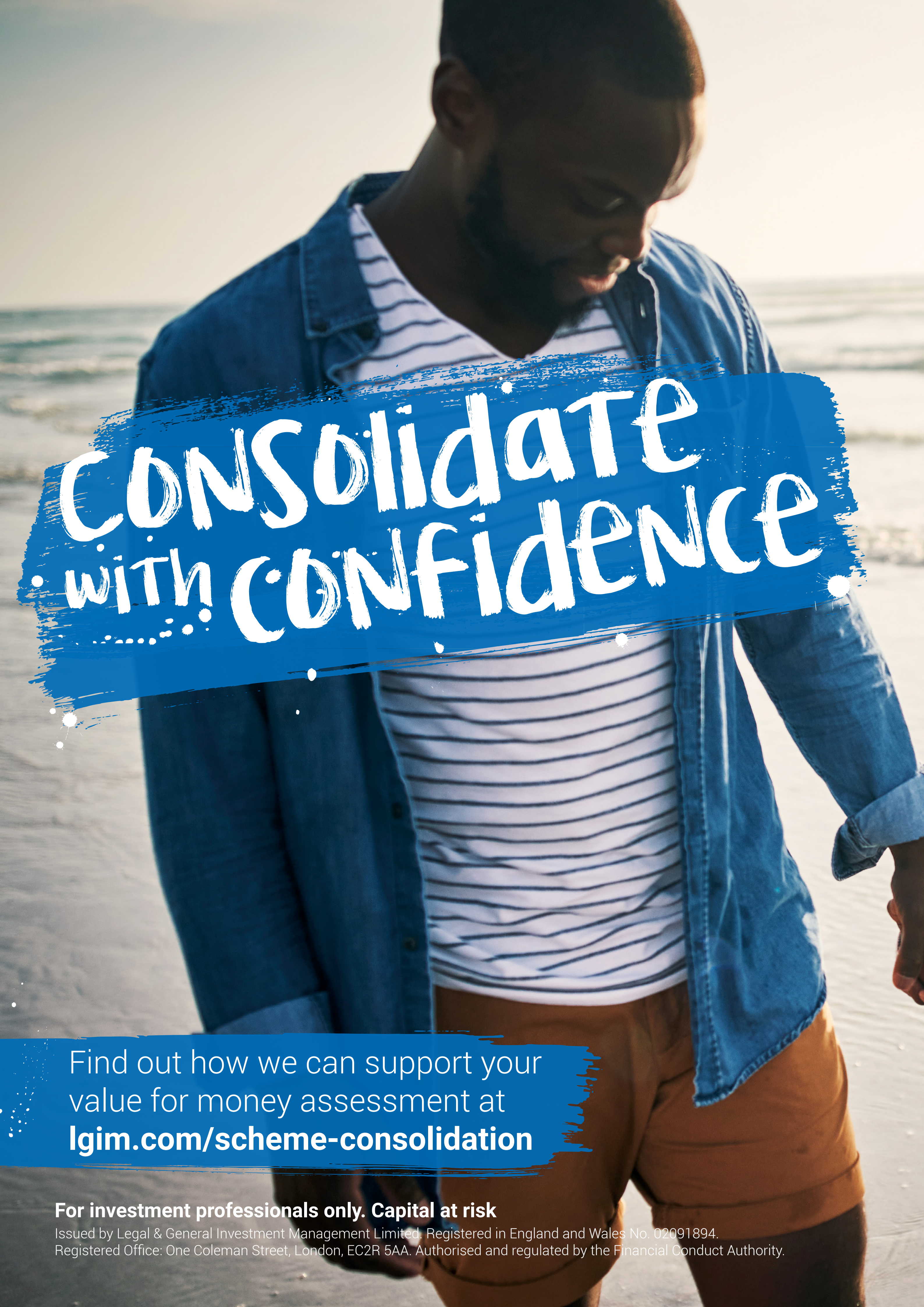
5. Think outside the box

While traditional data improvement methods such as address tracing and mortality screening are undoubtedly helpful, there may be other more innovative (and cost-effective) ways of filling in certain data gaps.

An increasingly popular approach is to set up a secure website, with members being encouraged to log in and check that certain information held about them (and any potential beneficiaries) is accurate. With members becoming increasingly comfortable using the internet, this can be a high-impact but cost-effective way of addressing certain data gaps.

It is also worth considering whether the trustees could utilise social media or other broad communication channels to encourage certain members (for example members the scheme doesn't have a current address for) to get in touch. Alumni networks, in particular, can be a helpful way of finding members that the scheme has otherwise lost touch with.

While tackling data issues can initially seem daunting, with several relatively simple ways of addressing data gaps, and the large potential upsides, there has never been a better time for trustees to take the plunge.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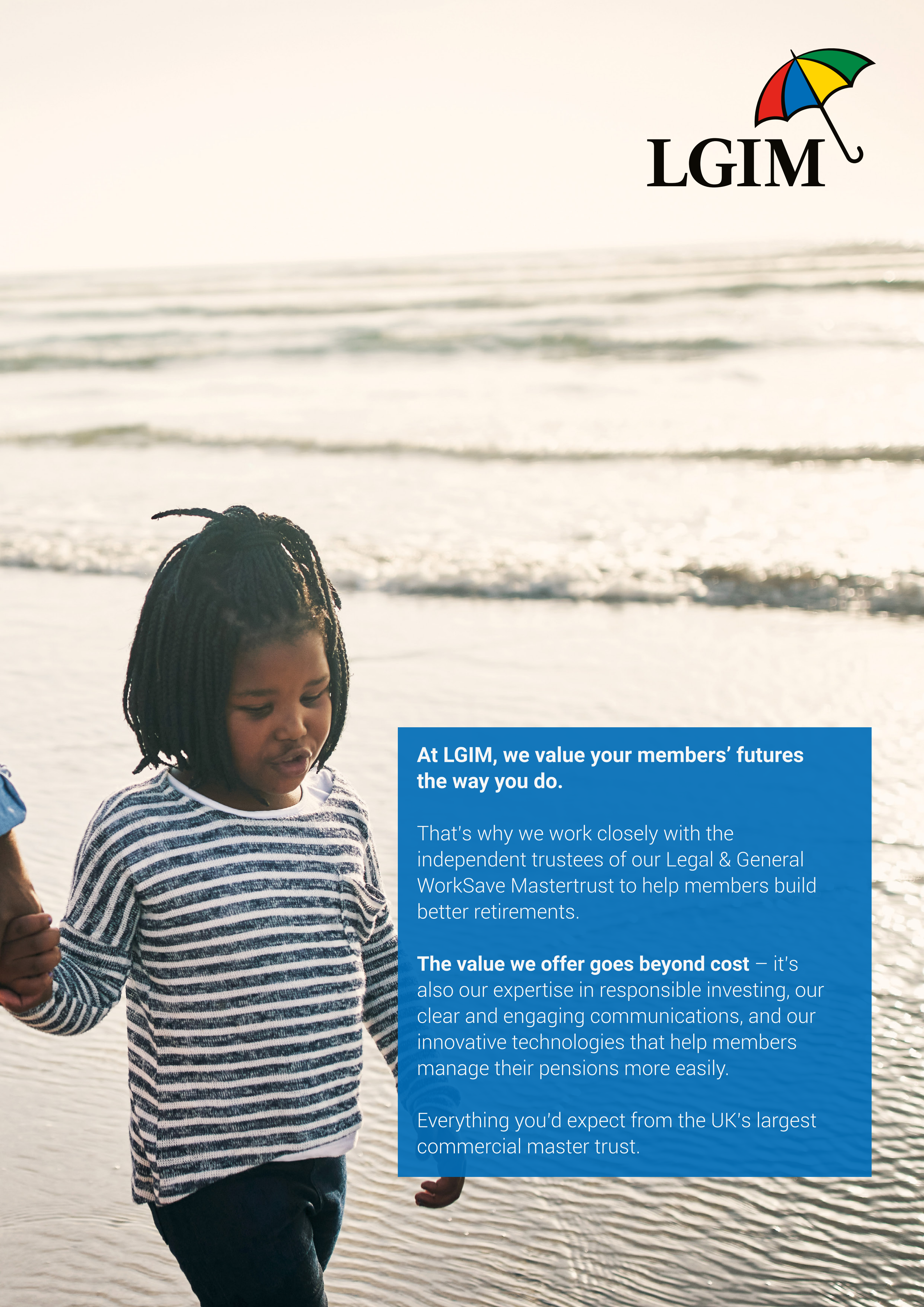

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Everything you'd expect from the UK's largest commercial master trust.

Insight Article

What next for Superfunds?

By Adam Saron
Chief Executive, Clara-Pensions

Adam Saron, Chief Executive of Clara-Pensions, considers what Clara's successful completion of The Pensions Regulator's assessment process — the first superfund to do so — means, and what comes next.

We were delighted when, at the end of November, The Pensions Regulator (TPR) announced Clara as the first defined benefit consolidator, or 'superfund', to successfully complete their assessment process.

What does this mean? Firstly, it means we are now an available option for trustees and sponsors who are looking to fulfil their pension commitments and offer greater security to their members, but where PPF entry or buyout are unpalatable, unobtainable or unaffordable. In practice, it means we can now undertake transactions — the next big step in the development of superfunds.

It is worth remembering what a superfund is. There are different models in the market, but broadly they are a defined benefit pension scheme that takes on members and assets from other schemes. While there are efficiencies from consolidating schemes, the unique feature of a superfund is that the 'traditional' employer covenant is replaced by a capital buffer.

There are four distinguishing structural features to our model of defined benefit consolidation:

- **Bridge to buyout.** Clara isn't the end point of the journey. Clara is there to provide a safer, more efficient journey to a fully insured future.
- **Sectionalisation.** As each scheme transfers their assets and liabilities to Clara, it becomes a ring-fenced section with its own capital buffer, on its own journey to buyout.
- **Funded capital**. Each section is supported by funded, permanent and patient capital.
- **No profit extraction.** Neither profit nor capital can be returned to Clara until every member of a section has had their full benefits secured.

Superfunds aren't a new idea. Trustees, sponsors and their advisors have been looking for new secure and affordable 'end game' options for nearly a decade now. The PMI, PLSA and others have worked with Government through a Green Paper, a White Paper and other consultations to look at how best to encourage safe innovation and get regulation right.

In June 2020, The Pensions Regulator published their assessment criteria for superfunds such as Clara. These expectations relate to people, governance, systems & processes, and financial sustainability. Clara's assessment, culminating with the successful outcome in November, has been a lengthy and rigorous process, demonstrating the robustness of the regulatory regime. As we progress towards our first transaction, we continue to work with TPR to demonstrate that our systems & processes will work as anticipated, before moving into ongoing one-to-one supervision.

Our focus is now transactions. TPR's assessment process should give ceding trustees and sponsors confidence that Clara is now an available option — both fit for purpose and open for business. Successfully completing assessment offers schemes comfort as they explore whether we're the right option for them.

While seeking to improve member outcomes is a common thread, there are four wider themes across the schemes with whom we are engaging:

- **A weak sponsor covenant with a well-funded scheme.** The scheme is on a journey to buyout with no further funding expected from the sponsor, but it is unlikely the sponsor will remain solvent long enough to complete that journey.
- **PPF+ cases.** The sponsor is insolvent and the scheme is sufficiently funded not to need to enter the PPF. The choice is between full benefits with Clara, or reduced benefits with an insurer.
- **Corporate activity.** M&A, restructuring or divestment may provide the opportunity or need to bring forward the settlement of a pension scheme, therefore releasing the value to do so.
- **Weak sponsor with a strong parent.** There may be an overseas (or domestic) parent, to whom the Trustees would otherwise have no access, willing to fund a transfer to Clara to revitalise their subsidiary.

“Clara isn’t the end point of the journey. Clara is there to provide a safer, more efficient journey to a fully insured future.”

We’re already working toward transactions with a range of trustees and sponsors, with conversations falling into each of these four categories.

Whether a transfer to a superfund will improve member outcomes is at the heart of each decision. This focus on member outcomes, together with an assessment that buyout is not otherwise achievable in the foreseeable future, forms the core of TPR’s clearance of transactions. With superfund transactions cleared by TPR in this way, sponsors can have comfort and security that they have fulfilled their pension commitments.

“[TPR Approval means] we can now undertake transactions — the next big step in the development of superfunds.”

Alongside these regulatory tests, we at Clara use three criteria to filter and prioritise those engaging with us:

- Is Clara’s solution affordable for the ceding scheme and/or sponsor?
- Is there an imperative for the ceding trustees and sponsor to act?
- What are the scheme-specific factors?

We’d therefore encourage trustees and sponsors to engage with their advisors and think about whether a consolidator like Clara is right for them. For many it won’t be (and we’ll tell you if we think there is a better option for your members), and for others we’d encourage an early conversation.

We expect to complete our first transaction by mid-2022, and are currently developing and prioritising transactions for the second half of the year and throughout 2023. We’re keen to continue conversations with potential ceding schemes and sponsors considering transfers to Clara in 2023 and beyond. Of course, if there is a member imperative to act sooner, we want to play our part.

Clara’s successful completion of TPR’s assessment opens a new avenue for trustees and sponsors, and revitalises the defined benefit pensions sector. The team and I here at Clara are looking forward to welcoming our first members later this year, and seeing the difference superfunds can make to the defined benefit pensions landscape over the coming years.

“Clara’s successful completion of TPR’s assessment opens a new avenue for trustees and sponsors, and revitalises the defined benefit pensions sector.”


Aviva Workplace Pension
AVIVA

Insight Article

The art of the possible: How companies should think differently about data

By Sandeep Kumar
Head of Business Technology, Capgemini Invest

Organisations need to adopt a different mentality when it comes to data — it could mean the difference between market leadership or future failure.

In today's data economy there are three common entities:

- Data producers
- Data processors
- Data consumers

Seeing data as a valuable asset, and thinking about your role and value position in the data economy, is crucial.

Vision and mechanics

The vision behind the pensions dashboard is simple. Empower citizens to make better-informed financial decisions by providing them with quality, aggregated data in one place.

To understand this, there are broadly two key concepts:

Open APIs – Information on individuals, with permission, is made available to other parties who can overlay insights and services to create better experiences. You might be familiar with the term Open Banking, but in the case of the dashboard, a better description would be Open Finance.

Transient Data – Rather than sitting static, data flows through a platform where it is displayed but never stored. This is a crucial security feature helping to keep personal data secure.

Any future dashboard solution will likely carry the same principles and a number of benefits.

The big potential in open data

The use of open APIs and transient data offers serious potential, but also the ability for non-traditional players to enter and disrupt the market.

Any organisation with an interest could create a dashboard with open APIs. Big tech community platforms could aggregate lifestyle data together with pensions data in one place, reducing subscriber churn and increasing new business.

It's only a matter of time before these experiences are expected. Let's explore some of the possibilities across different industries...

Utilities
Anonymised Smart Meter data from providers could be accessed by suppliers looking at alternative energy solutions to help them develop more customer-centric products. With sustainability playing an important role, alongside the rising cost of consumption, the ability to pass this data back to end-consumers could help them to make decisions which positively impact the environment, and reduce household costs.

Insurance
Integrated financial planning covering the near, medium, and long term, with various instruments that look to integrate pension plans to ensure customers are covered for the future. Real-time data to manage insurance by the minute, delivering more accurate risk pricing, and returning customer-centric premiums and more personalised products.

Intermediaries
Financial advisors or banks could simplify customers' lives by offering integrated financial services and products to other participants in parallel, improving their market position.

Becoming data masters

Organisations need to recognise that data is a fundamental asset. Data has never been more accessible, and every day new sources and channels for consumption are being created. To win with data, you need a defined strategy, the right integrations, and a hunger to deliver value for the end-customer.

To truly become data masters, organisations need to: understand what they hold, remain open to the possibilities it represents, and identify how they can monetise it, all the while focusing on delivering a great customer experience...

The trend of data-powered differentiation will only continue to grow; it is essential that organisations embrace it now, to stay competitive in the future.

Capgemini

BlackRock

Insight Article

Navigating net zero: Acclimatising to climate risk

We see climate risk as investment risk. Implementation will be key to turning rhetoric into reality in the multi-decade transition to net zero.

Climate pledges: turning rhetoric into reality

In recent years, the shift to net zero has had a growing influence on the investment landscape and sustainable flows, with companies' impacts on the environment becoming a key consideration for investors. According to the Intergovernmental Panel on Climate Change (IPCC), in order to meet the Paris Agreement target of limiting the rise in global temperatures to no more than 1.5°C, global carbon emissions will need to reach net zero around 2050.[1] As a result, the number of countries and companies announcing climate-related pledges continues to grow.

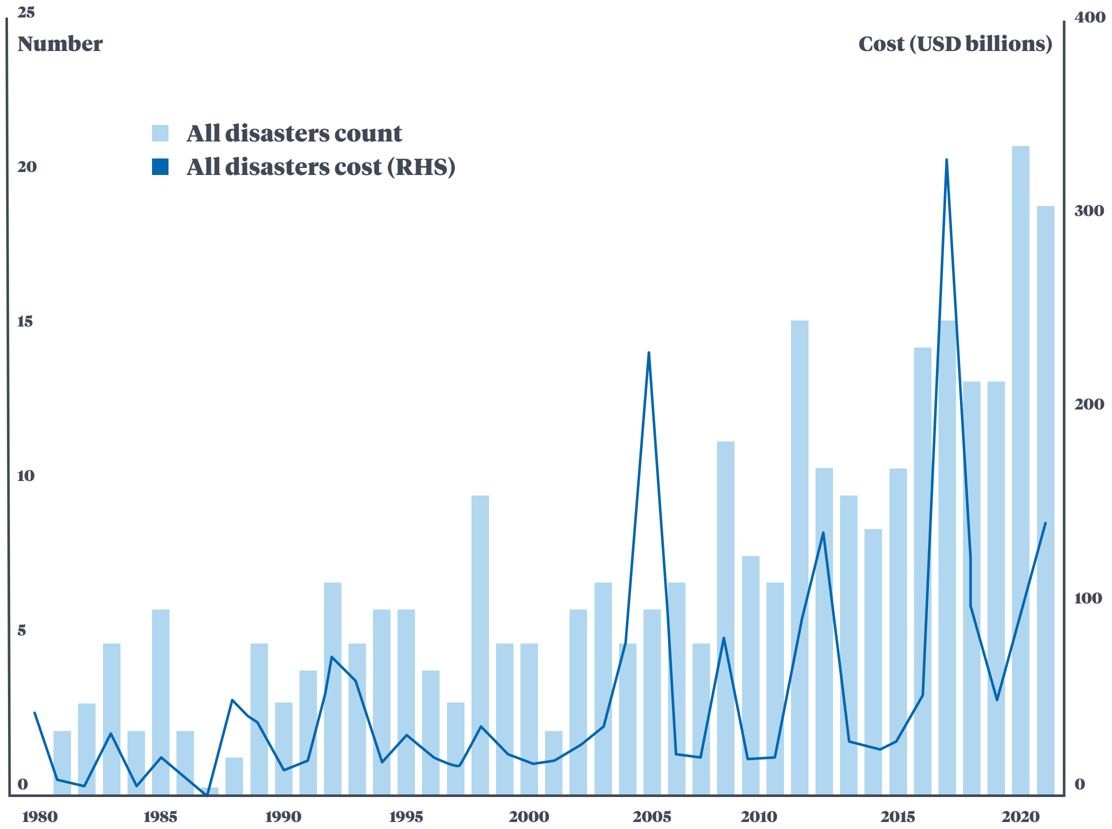
However, according to the International Energy Agency, even if all pledges made at COP26 are successfully implemented, they would only limit global warming to 1.8°C by 2100.[2] Moreover, while global net zero targets already cover around 90% of global GDP and greenhouse gas emissions (albeit with differing timeframes),[3] few are underpinned by specific measures or policies to deliver them in full and on time, and even fewer are cemented in law.[4]

Why climate risk is investment risk

We believe climate change has important ramifications for investors, manifested through two key channels: **physical risk** and **transition risk**.

Physical risk: the most visible and direct consequence of climate change. Higher global temperatures have already had a devastating effect, as they have led to more frequent and severe extreme weather events. This can have significant consequences for companies operating in high-risk regions, and for whole economies, through damage to infrastructure and supply chains. Food and energy shortages could also lead to inflationary pressures.

US billion-dollar disaster events, 1980-2021



Transition risk: as the transition to net zero accelerates, companies that are not prepared to decarbonise their operations risk being left behind by their consumers and shareholders. More stringent climate policies may lead to temporary dislocations in supply and demand, or a fall in investment in carbon-intensive sectors, as resources are reallocated to cleaner industries – which could in turn mean a rising cost of capital for these firms. Energy is just one sector facing transition risk, with the potential to cause repercussions through the wider economy. According to the European Central Bank, protracted supply and demand imbalances related to 'transition fuels', such as natural gas, mean that the contribution of energy and electricity prices could pose upside risks to medium-term consumer price inflation.[5]

Sources: BlackRock Investment Institute, with data from NOAA National Center for Environmental Information NCEI, January 2022. Notes: the bars show the number of climate events with losses exceeding USD$1 billion. The data include droughts, flooding, severe storms, tropical cyclones, wildfires, winter storms, and freezes. The line shows the total cost. The data are adjusted for inflation.

Insight Article

Addressing climate risks in portfolios: navigate, drive, invent

The transition's path is deeply uncertain, making it crucial to manage its risks and opportunities. We believe that investors can navigate, drive and invent the transition in portfolios:

1. Navigate: all companies and investors must navigate the way economies are being re-wired, by taking a view on how the transition will shape their operations or investments. For investors, this means reducing exposure to climate risk, and prioritising likely beneficiaries, by removing companies or sectors viewed as not aligned with the transition (screening), and over- or underweighting companies based on Environmental, Social and Governance (ESG) metrics.

2. Drive and invent: some may choose to drive the transition via thematic or impact investments, or invent the net-zero world by funding new technologies. For investors, this means investing in specific sustainable economic activities or themes, such as clean energy, or direct investments in projects that seek to advance an environmental purpose.

1 Special report: global warming of 1.5C, Intergovernmental Panel on Climate Change, as of 6 October 2019. 2 Source: COP26 climate pledges could help limit global warming to 1.8c, but implementing them will be key, International Energy Agency, as of 4 November 2021. 3 Source: Post-COP26 Snapshot, Energy and Climate Intelligence Unit, as of 25 November 2021. 4 Source: Net Zero by 2050 – a roadmap for the global energy sector, International Energy Agency, as of May 2021. 5 Source: Looking through higher energy prices? Monetary policy and the green transition, European Central Bank, as of 8 January 2022.

Insight Article

How data can unlock the power of pensions

By Scott Foster
Head of Digital and Governance Solutions, CACEIS, UK

Through the future pensions dashboards, the UK pension industry has a unique opportunity to place retirement planning front and centre with members, bringing the benefits of improved transparency, awareness and engagement with pension pots accumulated. However, good-quality data is a cornerstone to this ambitious project, and coalescing information across a range of pension schemes onto one dashboard is no mean feat. Richard James of the Pensions Dashboards Progamme said in 2021 that: "Overall, our biggest challenge is data quality... the dashboards will only be as good as the data they can show".

Better data means better decisions

Data is one of the most important non-financial assets across financial services, including pension schemes. The recent Pension Assets study by Willis Towers[1] Watson placed the UK pensions market as the second-largest in the world at £2.9 trillion. The industry generates large volumes of data every single day. The last decade has seen a rapid acceleration in the demand for data, at a higher frequency, to help drive better real-time insight and decision-making. For pension schemes and trustees, transparency and access to high quality data is key, because these insights can help strengthen governance, improve investment decisions, and ultimately lead to more positive outcomes for members.

Data is the new gold

As a custodian bank, working with large volumes of data is core to everything we do. Each day, we collect and process vast quantities of client and market data which is stored in our 'data lake'. We've been steadily innovating with new technology and infrastructure to streamline and automate processes, all to help clients, such as pension schemes, meet the growing demands of financial market conditions. Critical to these developments has been a focus on the requirements of evolving governance regulations, in areas such as cost transparency, environmental, social and governance (ESG) and climate risk reporting. Data as a service requires strong data governance frameworks, and quality analytics and reporting is key to unlocking how this data can be used to help pension schemes and trustees explore, analyse and generate meaningful insight.

Boosting governance has been a step-change and priority for pension schemes and trustees, and improved transparency and access to data has been an important part of dealing with demanding regulations. As these new waves of data start to flow into trustee boards, confidence in data integrity and quality is paramount. As we've recently experienced with cost transparency and ESG/carbon reporting, trust, meaningful comparability and insightful reporting have been key to action and improved decision-making.

1. WTW Global Pension Assets Study, 2022

What does good-quality data look like?

Using cost transparency as a case study, the introduction of the cost transparency initiative (CTI) templates in 2019 has provided the pension industry with a standardised way to collect and report on investment cost data. This has aided like-for-like comparisons across investment mandates, as well as asset class benchmarking, which aids data-driven decision-making. The ability to apply meaningful comparisons and boost engagement with service providers shines a light on how data can begin to empower trustees to better manage their service providers, further strengthening governance.

Building on this, with climate data that is now in high demand, UK pension schemes who are seeking to align with the Task Force on Climate-Related Financial Disclosures (TCFD) reporting framework can now gain access to carbon emissions data of their portfolios and investments, another example of how a data-led approach can further strengthen governance, and risk management oversight. Commonly regulated and standardised data standards are a crucial gap in ESG data, however we don't believe that this should deter pension schemes from making a start on sourcing ESG and climate data from their service providers.

To build on the famous quote – 'you cannot manage what you don't measure'. We have a strong belief that 'you cannot effectively manage what you don't accurately measure'. This applies to cost transparency and ESG data, where data standards and definitions are not yet a perfect science, but are key to effective governance.

Data integrity

The use of data lakes, automation and platforms is prevalent in financial services, and use of this technology is key to efficiency and operating effectively at scale.

Using cost transparency as an example, although industry-standard CTI templates make up around 75% of all cost data submissions from asset managers, on data quality our analysts still have to directly query around 90% of all data we receive. This means technology alone cannot be relied upon to provide good-quality data – it's only the starting point for data governance strategy. In my experience, there is still no substitute for applying hands-on analysis by expert data analysts to validate the robustness and accuracy of data.

It's also important to avoid the situation where data lives in silos, and is at risk of being incomplete, and disconnected from the bigger picture. At CACEIS, we've overcome this by applying robust checks and controls, with all data being scrutinised to the same high standard — creating a single source of truth that pension schemes can rely on.

Driving insight from data

Accessing good-quality data is only the beginning. As with cost transparency and ESG data, once a scheme has access to a complete and high-quality data set, the 'what next?' can sometimes be challenging, particularly if the data is provided without any context. For example, costs can vary between asset classes, and ESG data without context doesn't promote effective engagement and active ownership.

Reviewing a scheme's cost and ESG data in the context of mandate specifics and investment strategy is key when making value judgements, and ultimate investment decisions. The context around the data is as important as the figures themselves for providing true insight.

Data visualisation can help accelerate time to value – the length of time required to realise the financial return on the investment. Through good data visualisation, pension schemes and trustees can quickly make sense of data to drive meaningful insights. Visualisation tools provide an entry point into the underlying data, which can be 'sliced and diced' for an improved ability to derive the right information to help with decision-making and good governance.

Partnering with trusted sources, and creating open lines of contact with specialists, service providers and data sources, can help pension schemes and trustees unlock high-quality insights and make effective data-driven decisions.

Insight Article

ESG and covenant: Why we must not forget about the Social and Governance

By Ragulan Vigneswaran
Director, Penfida

Over the last few years, Environmental, Social and Governance ("ESG") factors have become an increasingly important part of the covenant agenda for trustees and sponsors.

There has been much emphasis on integrating Environmental scenarios and stress tests into covenant analysis, not least because of the advent of the Task Force on Climate-Related Financial Disclosures' guidance. However, we should not forget about the impact of Social and Governance factors, which can be just as important from a covenant perspective.

What do "Social" factors really mean?

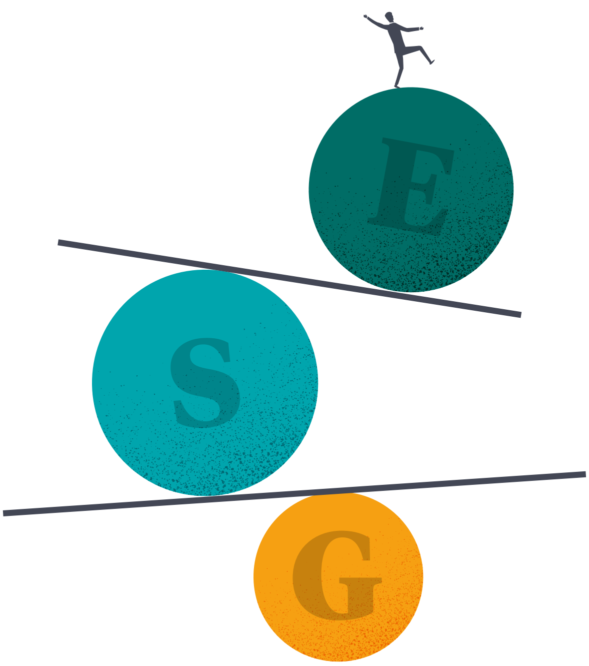
Social factors focus on how a company deals with the people or entities that they interact with, both internally and externally. These can include the relationship the company has with its workforce, supply chain constituents and its customers.

Whilst these factors may appear to be abstract, there can be tangible consequences for future cash flow and profitability if there are significant employee relations issues (for example, strikes and exodus of talent), unethical work environments in the supply chain (for example, factories employing people on less than minimum wage or in unsafe conditions) or if a company or product's values are seen to be opposed to those of their customers.

What do "Governance" factors really mean?

Governance factors focus on the accountability of decision-makers, and are important at all levels of the organisation, from the shop floor to the boardroom.

Poor corporate governance can make business malpractice (including corruption, bribery and fraud) or inefficient decision-making processes and frameworks harder to spot. This could have a significant impact on the long-term value of the covenant. In extreme cases, severe governance failures have led to business collapse.



What does this mean for trustees and sponsors?

Fundamentally, trustees will need to understand the key risks that may impact the covenant, and how the sponsor is addressing them. Trustees should look to address a number of key areas in the context of Social and Governance risks, including:

- How is the sponsor monitoring and managing its Social and Governance risks?
- How do their processes compare to their peers?
- What is the sponsor's track record regarding employee relations?
- What kind of ethical risks exist within the supply chain?
- What are the impacts of societal or demographic changes on the sponsor's market(s)?
- What processes are in place to address governance concerns?
- Have there been any governance issues that have impacted performance recently?
- Does the trustees' monitoring framework adequately capture Environmental, Social and Governance risks to the covenant?

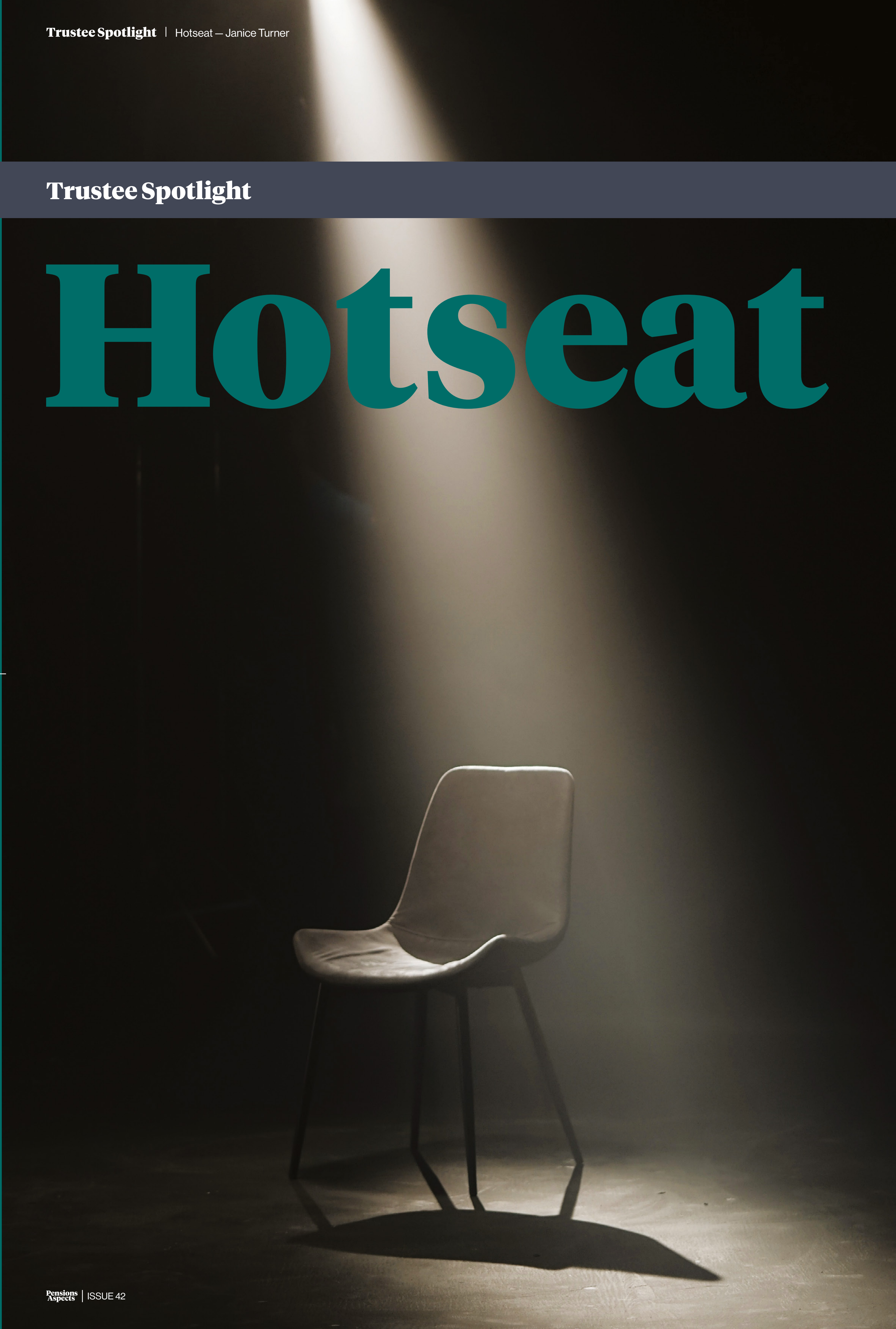
Having understood these risks, the trustees will want to consider how Social and Governance factors may impact the covenant through, for example, the effects on profitability, cash flow generation and balance sheet backing, or the impact on the sponsor's ability to access equity or debt capital.

ESG in Integrated Risk Management

Proper consideration of such factors can be incorporated into a forward-looking approach to addressing covenant risk, and an integrated risk management framework. The answers to the questions above may have real consequences for trustees' investment and funding strategies in the context of the long-term journey plan.

Trustee Spotlight

Hotseat



Click here to watch Janice's Accreditation Story

By Janice Turner
Co-Chair, Association of Member Nominated Trustees (AMNT)

I was delighted recently to qualify as one of the first lay trustees to be accredited by the PMI. The new accreditation came into existence last year in the wake of the new qualification for professional trustees. The PMI had consulted the Association of Member Nominated Trustees (AMNT) to ascertain our view on whether a similar qualification should be brought in for lay trustees. AMNT has always been a strong supporter of everything that assists trustees in their knowledge and understanding, and gave the PMI our full support.

For lay trustees unfamiliar with the new accreditation, it is attained by confirming that you have completed the Pensions Regulator's free online Trustee Toolkit, and sitting two multiple choice exams. These are the same as those taken by the professional trustees to gain their accreditation.

Lay trustees who are PMI members may well already have passed the first exam, as it is the same one as the PMI's Level 3 Award in Pension Trusteeship. It requires trustees to have knowledge and understanding of the law relating to pensions and trusts, and the principles relating to the funding of occupational schemes and the investment of scheme assets.

The second, new, exam is on soft skills. This recognises that being a member of a board of trustees requires more than just technical knowledge. It necessitates the ability to recognise and manage potential and real conflicts of interest, to collaborate with other scheme stakeholders, be able to negotiate, and to avoid 'group-think', an issue taken up increasingly by TPR.

For those who, like me, haven't taken an exam in years, it is not the horrendous prospect that you might feel at first glance. The PMI has worked hard to put together a comprehensive reading list for each exam, downloadable from their website. While everyone has their own preferred way of learning – perhaps in groups, or via podcasts or videos – these books are an excellent way to ensure access to the required knowledge. The website provides sample questions, and the specification of the two exams can be used as a checklist to ensure you've got everything covered.

I decided to gain this qualification because I agree that the deeper the understanding trustees have of the governance of their pension schemes, the better run those schemes will be. In my experience the studying required to pass an exam is at least as important as gaining the qualification. And for scheme members, the knowledge that those responsible for taking decisions about their pension scheme have obtained qualifications to do so must be welcome.

Although we're aware of the large number of trustees who operate with all the necessary skills and experience without a qualification, AMNT nevertheless urges lay trustees to consider taking these exams. We also urge their scheme sponsors and the pension schemes themselves to encourage and pay for trustees to take them. A few of our members in the past have told us that they had been unable to get their exam fees covered. Given that most lay trustees are not paid for the substantial legal responsibilities and workload they take on, having their exam fees paid should be a given, as having a well-qualified board of trustees is clearly in the scheme's and sponsor's interests.

Insight Article

The top three data challenges for 21st century administration

By Julie Walker
Principal & Senior Pensions Manager, Barnett Waddingham

There's no mystery to how we got to where we are with pension scheme data, or why the regulator ever felt the need to intervene on data quality.

Long before 'future proofing' was even a thing, members whose data is still in play today had their pension records written up on colour-coded index cards by the ladies in the typing pool. Truly fit for purpose pension technology was slow to evolve, but the data kept on coming, and every five years or so the regulatory environment threw up something so fundamentally different (equalisation, LPI, pension sharing, simplification, auto-enrolment, pension freedoms, etc.) that time and time again records had to be pulled apart and reassembled in a slightly different order.

As data handlers and gatekeepers, administration providers have been the major investors in data quality technology, and administrators are doing incredibly innovative things to help schemes get their data 21st century-ready. But (there's always a but!) it would be actively naïve to assume all is entirely rosy in the data garden.

Without even dipping a toe in the journey plan waters around de-risking, and the chunky data work that naturally follows those projects, we're already right up against three major real-time data challenges to just getting on with the day job.

1. Pensions Dashboards and benefit uncertainty

Dashboards are coming up fast – we can expect to see the first wave of 1,000+ member schemes staging in the next year or so, with second-wave schemes of between 100 and 999 members staging between October 2024 and October 2025. This is high volume, high accuracy and high speed stuff.

Small 'fly in the ointment time.' We know from the experience of taking on new schemes that there are still major administrators in the market working with very little automation, paper files and manual pen and paper calculations. This lack of automation can't be anything other than a huge drag on the whole Dashboards programme, and is inevitably going to shine a very harsh light on providers delivering 21st century pensions using 1970s processes.

Day to day, with the luxury of member files and a ten-working day turnaround, an experienced administration team may be able to plug the technology gap, but Dashboard delivery adds an immediacy factor that goodwill and unlimited overtime can't mitigate. If the Dashboards are ever going to deliver anything more than a long list of scheme names and national insurance numbers, there's a huge amount of work to be done across the industry. Accurate data and robust automation are going to be key.

2. Administration transfers – can we have our scheme back please?

In a new twist on an old adage, trustees opting to transfer their administration services to a new provider very often find that the leap is not so much into, as out of, the unknown.

Data ownership. Surprisingly to most trustees, the question of who owns a scheme's data is far from black and white. Where, even five years ago, trustees might have confidently, but perhaps falsely, assumed the data was theirs to do with as they wish, the harsh reality is that data is frequently held to ransom while wildly disproportionate exit fees are held to trustee heads.

For trustees the problem is that, although many boards might be fighting the same battle, each of them is fighting it alone, and trusteeship itself is very rarely the day job. As justifiably frustrated as trustees may feel when faced with high charges and/or poor service, once the shock wears off, the sheer effort of trying to force the matter through the courts mean that, nine times out of ten, questionable tactics will go unchallenged.

This isn't new. In our experience, in nearly all cases almost 100% of trustees are working under the natural assumption that wherever the scheme goes, data, documents and the long complex history of everything they ever delegated to their admin provider will follow. When the door then slams behind the exiting scheme, many trustees find themselves struggling to balance the imminent arrival of Dashboards with the hard reality of outgoing administrators holding data and files in lockdown, shredding anything that gets left behind, and turning a blind eye to whatever might have gotten lost in the mists of time.

3. Beyond Dashboards — a strong foundation for a digital future

With a hard two years behind us, the administration industry has kept moving because we could adapt the traditional delivery model to the realities of a workforce and member population largely locked behind our collective front door.

Like town criers and telegraph poles (both cutting-edge communications tools in their days), paper correspondence and warehouses full of fading member files are disappearing under the weight of their own obsolescence. Unsurprisingly, the number one demand now is for innovative digital solutions and member online self-service options that drive intuitive and interactive member engagement. All built on full, accurate, digitised member data. All built on automated, adaptable and meaningful delivery.

The pension industry is poised at an exceptionally aspirational point where the natural next step is user-driven 24/7 online tools, and an absolute assumption that what members see is what they get. The question we need to answer before we take that leap is "how do we receive, integrate, manage, transmit, secure, future-proof and 'own' data so that it's fit for our 21st century purposes?"

Insight Article

Master Trust Matters

By Graham Peacock
Workplace Savings Lead, FNZ

Master Trust Market — £100bn of assets, 1.2m employers and 22m members. Projected to grow 24% p.a.to £461bn and make up 75% of the trust-based pensions market by 2029, master trust is seen as the only game in town by most EBCs. The master trust governance model is being promoted by the regulator, EBCs and providers.

The growth opportunity in the master trust sector has driven a number of providers to acquire or build master trusts. Aegon secured BlackRock's Master Trust, Scottish Widows acquired Zurich Master Trust, Friends Life Master Trust taken on by Aviva, Cardano took on Now Pensions from ATP, SEI secured Capita Atlas, Cushon acquired Salvus, Workers Pension and Creative. The market will continue to consolidate as it grows. 13 Provider led schemes, 4 EBC led, 5 AE led (open to all employers) and 9 providers are industry focussed.

Master Trust UK

- Provider led - **13**
- EBC led - **4**
- Industry led - **9**
- AE led - **5**

Master trust has emerged as the governance model of choice, but is also being driven by regulation, with TPR giving a strong nudge to employer schemes under £100m. Authorisation and Supervision has been a real success story. Introduction of financial reserves, protecting members and raising the barrier to entry were the measures of this success. Charges are also a driver: a single employer scheme will need to source and pay for all the same resources as a master trust. Master trust boards are attracting the very best Professional Trustees, often with specialist knowledge in addition to the required trustee knowledge and understanding. We are also seeing some larger employers seeking a move from GPP/GSIPP into master trust. I suspect that the fiduciary responsibility under law of a Trustee Board v the advisory powers of an IGC has some part to play. So the "Top Trump" game continues in the world of workplace pensions.

With climate risk now being accepted as a principal risk facing all trustees, TCFD reporting requirements are looming large. Trustees must have a climate-related plan in their SIP, the Implementation Statement tells us all how the SIP (including climate-related activities and stewardship activities) has been applied. TCFD reporting adds an additional layer of focus on the analysis, measurement of Scope 1, 2 and 3 greenhouse gas emissions, and trustee assessment of the climate-related risks and opportunities identified. This report needs to cover the measurement of trustee performance against the climate targets set for the scheme. Sounds simple enough, right? Helpfully there is a principle of "as far as you are able", but this should not be a get out of "climate jail" free card. Type 1 and Type 2 emissions for funds and the equities and corporate bond elements are widely available. Scope 3 presents a much harder task.

My final area that matters is the issue of technology. I think it is important to start with the premise that pretty much whatever the problem is with, such as data, governance, member engagement or payroll integration, there is always an answer from technology. The answer is always YES, quickly caveated with two questions of how long and how much. The pace of change in technology, especially in App and API connectivity, is dramatic. Strategists need to work very closely with the trustee board to ensure that all of the operational efficiencies and opportunities for member engagement are explored, as it is here that I suspect we will see true differentiation in a highly competitive master trust market.

Insight Article

TPR's Executive Director of Regulatory Policy, Analysis and Advice

By David Fairs

Executive Director for Regulatory Policy, Analysis & Advice, The Pensions Regulator

Here David Fairs highlights how TPR welcomes innovation across the pensions landscape, but continues to ensure that schemes are well run with solid foundations, so that all savers are protected now and in the future.

Despite the challenges and uncertainties caused by the pandemic over the past two years, we have remained focused on ensuring savers are protected, so that they get the retirement they are planning for.

Our focus on the different kinds of pension saver, their needs, their challenges and how the changing landscape may shape their financial futures forms a cornerstone of our Corporate Strategy.

Our strategy aims to ensure pensions are protected now and in the future, and our focus will continue to evolve from a scheme-based view to one that puts the saver at the heart of all we do.

We are continuing to work at pace to protect savers. We recently published a consultation on a new code of practice for the authorisation and supervision of collective defined contribution (CDC) pension schemes.

The Pension Schemes Act 2021 introduced an authorisation and supervision regime to ensure that only CDC schemes that are well run and built on sound foundations can operate, and that TPR has powers to intervene when necessary. The requirements for authorisation are set out in the Act, and the regulations for CDC schemes were published by the Department for Work and Pensions and laid before Parliament last December (2021). The draft code sets out how we will take the matters in the regulations into account in deciding whether a scheme should be authorised.

The final code will outline how trustees can apply for authorisation, and how we will assess schemes against authorisation criteria at the initial application stage, and throughout ongoing supervision.

CDC schemes have the potential to change the pensions landscape, by offering savers and employers a viable alternative to traditional defined benefit and defined contribution schemes.

As a regulator we welcome innovation, but we remain committed to protecting savers. We are confident that our draft code sets the right bar for authorising and supervising CDC pension schemes that have demonstrated how they meet the criteria.

The draft code focuses on requirements that employers and trustees who are considering establishing a CDC scheme need to plan for now. We will be revisiting the code to expand on our expectations for a CDC scheme to run a closed section or wind-up in due course. We will also be producing accompanying guidance.

While initially CDC schemes will be limited to those set up by single employers, or two or more connected employers, the Pension Schemes Act 2021 contains powers to enable further developments of the CDC market, such as multi-employer schemes. We look forward to working with the DWP and industry on any development and expansion of CDC schemes. Trustees will be able to apply for authorisation to operate a CDC scheme from August this year.

Value for money for savers

Earlier this year we also published our 12th DC Trust report, showing that the UK's occupational defined contribution (DC) pension market has consolidated by nearly 40% (38.64%) in a decade.

The annual publication listing the number, membership and assets of schemes in the market shows that the number of DC schemes as of December 2021 stood at 27,700, down from 45,150 in 2011, and down 2% since the last report, published on 30 March 2021.

This continuing trend of consolidation in the DC market is good news for savers. The vast majority of DC members continue to be saving into larger, more stable master trusts, which thanks to our authorisation programme have demonstrated that they meet the high standards of governance that savers deserve.

However, every saver deserves to be in a well-run scheme which offers good value for money. We know that many small DC schemes are poorly run, and we are determined to continue to work with industry to drive up standards of governance and trusteeship.

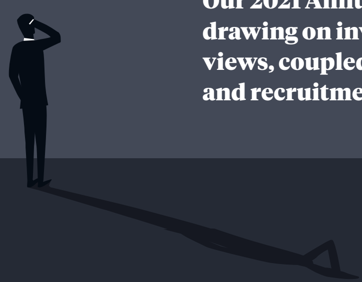
We expect this trend of DC consolidation to continue, as small schemes are now required to demonstrate that they provide value for members. Where they don't, we expect them to either wind up or take immediate action to make improvements.

Insight Article

Employers' talent requirements continue to increase, with intensified competition amidst the 'Great Resignation'

By Sarah Bergin-McCarthy
MD, Sammons Pensions Recruitment

Our 2021 Annual Salary Survey, 20th edition, provides detailed insight into market trends, drawing on invaluable contributions from industry professionals sharing specific data and views, coupled with our industry knowledge, to provide bespoke benchmarking, market insight and recruitment advice.



Market overview

As we continue to emerge from the recent pandemic, the pensions industry has continued to be extremely busy, supporting organisations to be able to meet increasingly demanding and complex requirements for their pension arrangements. REC (Recruitment Employment Confederation) reported 1,219,000 vacancies in September-November 2021 — the fourth consecutive month that the three-month average has risen over one million, and 434,500 above its pre-pandemic levels in January-March 2020.

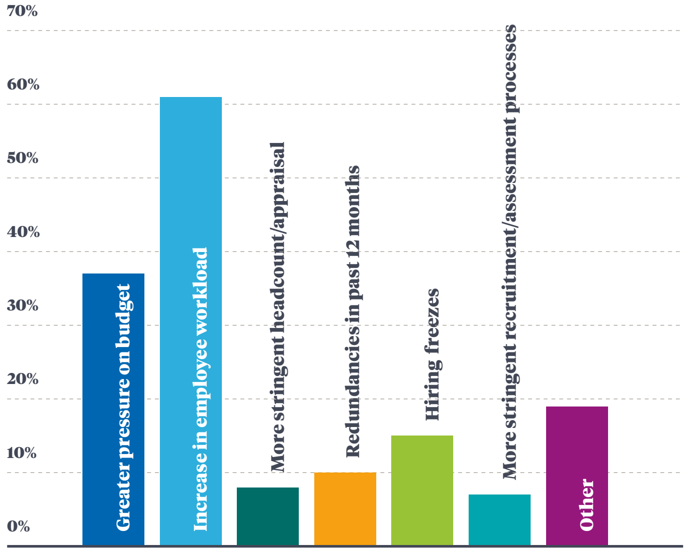
The Bank of England Monetary Policy Report — November 2021 reports that spending, jobs and incomes have continued to recover from the effects of Covid-19. The size of the UK economy is getting close to where it was before the pandemic. Inflation has continued to rise, although they expect this to fall back from the middle of 2022.

Deloitte UK CFO Survey Q4 2021 reported a record number of CFOs prioritising investment; 77% expect greater investment in workforce skills over the next three years. Finance leaders are focused on growth, with a record 37% rating an increase in capital investment as a strong priority for their business in the next 12 months. Expansionary strategies, including introducing new products and services, expanding into new markets and raising investment, are a greater focus now than at any time since the question was first asked in 2009.

Most households are feeling the effects of price rises, and employees who have not benefited from pay rises or bonuses over the past couple of years are more incentivised to seek improved prospects elsewhere.

The past two years have had an exceptional, and what looks likely to be long-lasting, impact on the workplace. Employees are increasingly seeking greater flexibility and a supportive working environment. Many companies are working hard to establish working patterns to meet the needs of both the business and its employees, reaping the benefits of supporting Diversity & Inclusivity initiatives.

How are market conditions impacting your business?



The impact of restructuring, considerable recruitment drives, large numbers of starters and leavers, and increase in employee workload were regularly reported. Out of the main strategies to overcome recruitment issues, nearly 75% reported work redistributed, with expectation on team members to undertake considerable extra hours, unpaid, leading to potential disengagement.

Is your salary in line with the market?

62% of respondents thought no or were unsure. 37% reported a pay rise of 2-2.9%; 26% received 0%. CV Library reported in January 2022 that 54.6% of respondents had never tried to negotiate for a higher salary. 51% feared it would risk losing their job, 40% didn't want to be seen as too pushy, and 31% said they didn't know how to negotiate. 29% of respondents said they were even less likely to ask for more money in 2021 than they were before the arrival of COVID-19. However, the landscape has changed and with record numbers of job postings in the last six months, confidence amongst the UK workforce has grown as we enter 2022.

Do you feel your employer could be more transparent with salary information internally/externally?

58% agreed. Taking a more open and transparent approach to compensation can go a long way towards building a culture that is more resistant to discrimination. Employees need to understand why they're paid what they're paid, and your organisation needs to know why, too.

Insight Article

Excerpt from overall industry salary breakdown by sector and specialism

In-House	London	South East	Midlands & South West	North & Scotland
Junior Pensions Administrator	£19-23k	£19-23k	£19-23k	£19-22k
Pensions Administrator	£20-41k	£20-45k	£20-35k	£20-30k
Senior Pensions Administrator	£30-47k	£25-45k	£25-40k	£25-40k
Team Leader	£40-48k	£32-48k	£32-45k	£32-42k
Admin/Operations Manager/Director	£40-140k	£45-125k	£40-100k	£40-125k
Assistant Pensions Manager	£40-70k	£38-65k	£35-60k	£35-60k
Pensions Manager	£40-130k	£49-90k	£36-105k	£42-110k
Group Pensions Manager	£55-180k	£50-175k	£55-160k	£66-145k
Pensions Director (UK-wide)	£120-400k	-	-	-
Consultancy / Third Party	**London**	**South East**	**Midlands & South West**	**North & Scotland**
Junior Pensions Administrator	£19-22k	£19-23k	£19-22k	£19-22k
Pensions Administrator	£22-30k	£20-30k	£20-27k	£20-26k
Senior Pensions Administrator	£28-45k	£26-40k	£26-37k	£22-37k
Team Leader	£42-50k	£38-45k	£36-42k	£35-42k
Admin/Operations Manager/Director	£45-160k	£44-160k	£45-135k	£40-160k
Trainee/ Assistant Consultant	£30-50k	£30-50k	£25-50k	£28-50k
Consultant	£48-65k	£45-65k	£45-65k	£40-60k
Senior/Lead Consultant/Partner	£55-400k+	£55-400k+	£55-400k+	£50-400k+
Client Manager/Director	£39-105k	£40-105k	£39-100k	£40-100k
New Business Consultant	£39-100k OTE £100k +	£35-85k OTE £100k +	£35-95k OTE £100k +	£35-80k OTE £100k +

*note: salaries range due, in part, to industry sector, benefits package, bonus structure and wide-ranging responsibilities, typically categorised by relatively few job titles

What factors do you value most highly in your current employment?

Most Valued: Ranked 1st	Highly Valued: Ranked 1st	Valued: Ranked 1st
Salary	Benefits	Bonus
Ranked 2nd	**Ranked 2nd**	**Ranked 2nd**
Flexitime	Career Development	Staff social activities
Ranked 3rd	**Ranked 3rd**	**Ranked 3rd**
On-site facilities	Colleagues	Job Security

How could your benefits package be improved?

57% feel their benefits are competitive. A key trend for the past five years is flexibility. Medical benefits also featured regularly.

Why change role?

26.5% of participants are less engaged, with 46% neutral; both increases from 2020. Lack of bonus and recognition, and increased expectations as working from home, were regularly cited. 19.5% changed roles in 2021. Salary followed by new challenge and career progression scored most highly.

What are the most popular qualifications to hold?

Pensions continually increase in complexity; pensions professionals need to demonstrate knowledge and expertise to deal with these demands, whether new to pensions, or experienced. Trustee Toolkit was the most frequently reported, closely followed by FPMI, APMI and FIA. Accredited Member of Association of Professional Pension Trustees featured regularly this year. The high number of responses in this section annually demonstrates the continuing regard in which professional qualifications are held in this industry. "By providing staff with relevant training, businesses can safeguard against the financial risk to the business." CIPP

Study supported?

21% confirmed that their employers support study, with incentives between £100-3,000, and study leave of between 0-20 days per exam.

Conclusion

The high numbers of participants in this survey each year is an indication of the considerable challenges this industry's professionals continue to face, whilst delivering long-term, effective, sustainable pensions provisions for the UK workforce.

We had a fantastic response to our annual survey, and thank all participants. For further findings or benchmarking please contact the Sammons Pensions Recruitment team.

Insight Article

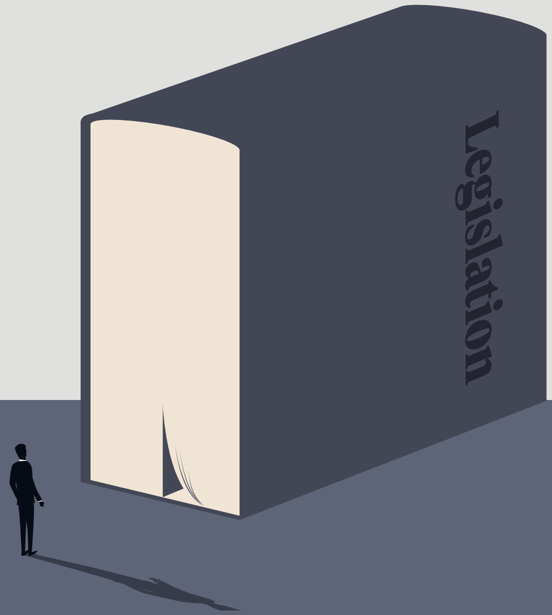
Do the consolidation quickstep

By Stuart Murphy
Co-Head of DC, LGIM

From 31 December 2021, new regulations come into force which require DC schemes to carry out extended value-for money assessments, and report back on whether consolidation into another scheme would improve outcomes for their members.

These new reporting obligations will initially only affect DC schemes with assets of less than £100 million. However, a consultation is under way to consider whether the regulations should be extended to schemes with assets of between £100 million and £5 billion.

Meanwhile, from 1 October, increased investment reporting requirements were introduced that apply to all schemes. To help support you, we've put together our four-step checklist, which offers you useful tips and guidelines for addressing the new changes affecting pension consolidation.



Step 1 – Familiarise yourself with the legislation changes

Trustees of in-scope schemes must carry out a holistic assessment of how their scheme delivers value for members. The outcome of this assessment must be reported in the annual Chair's statement, and include consideration of reported costs and charges, fund performance (investment returns) and other measures of scheme governance and administration.

Since 1 October 2021, further regulations have taken effect (for the first scheme year ending after that date) where trustees of all schemes will be required to report their net investment returns.

As a minimum, returns from April 2015 (or the start date of the scheme if later) should be reported. The regulations specifically refer to costs and charges 'relating to those investments', so separate administration charges could be excluded.

Step 2 – Carry out the tasks listed in this summary

Trustees of in-scope schemes will need, in sum, to assess and report on:

- costs and charges — comparing the charges of the scheme and funds against alternative schemes
- the way you report on net investment returns
- measures of governance and administration – providing a self-assessment of record-keeping and member communications
- whether members are receiving value for money, and if not, whether to consolidate

Your findings should be reported as part of the Chair's statement and annual scheme return.

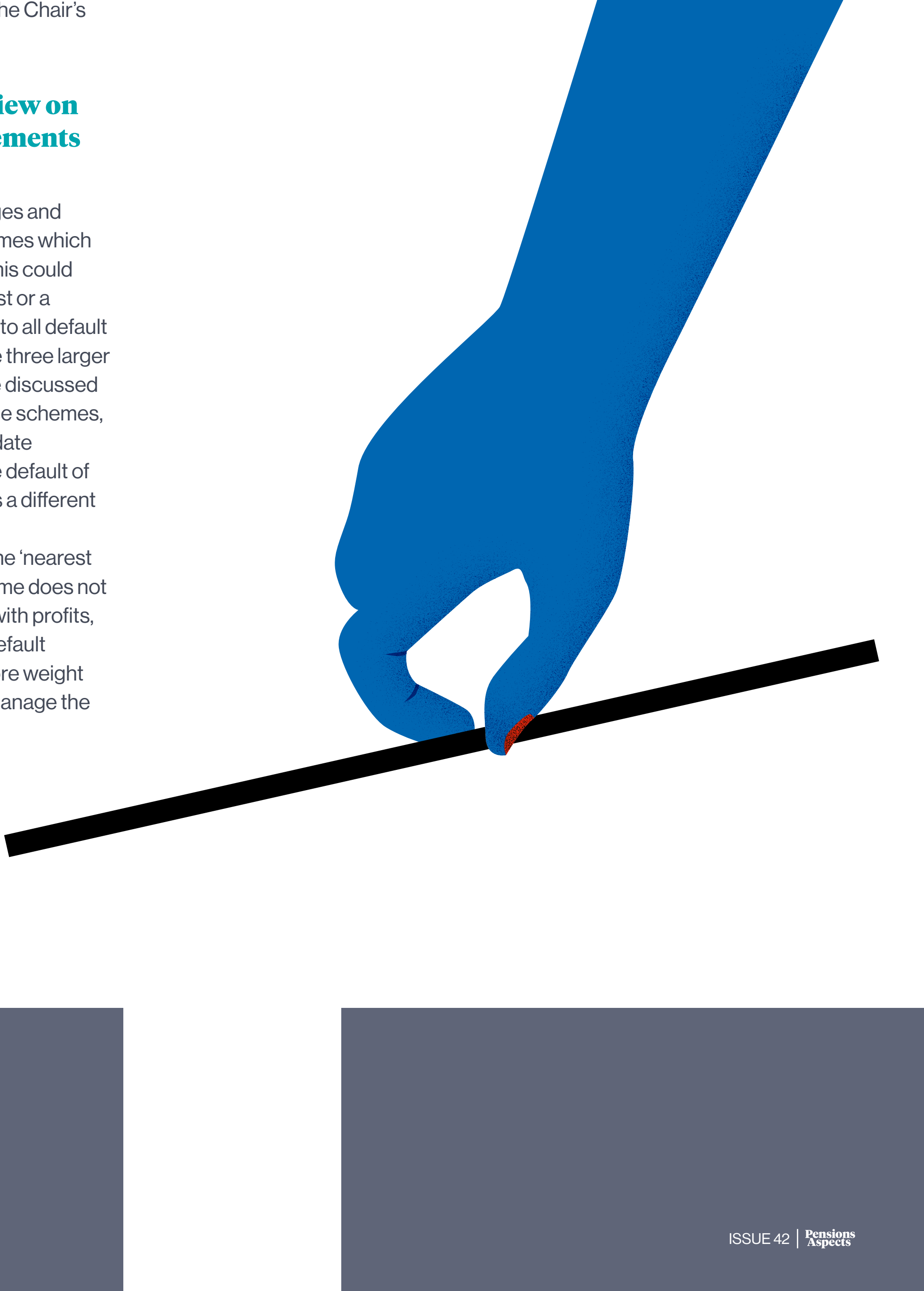
Step 3 – See the following overview on how to comply with the requirements

Costs, charges and net returns:

- Trustees will need to compare costs, charges and net returns against three other larger schemes which have assets of greater than £100 million. This could be another own trust scheme, a master trust or a contract-based arrangement. This applies to all default arrangements and self-select funds. Of the three larger schemes chosen, the trustees should have discussed a potential transfer with at least one of those schemes, should they decide to wind up and consolidate
- Default funds should be compared with the default of the comparator, even if the comparator has a different investment strategy
- Self-select funds should be compared to the 'nearest comparable funds'. If the comparator scheme does not offer comparable funds such as legacy or with profits, the trustees should compare against the default
- However, trustees are expected to give more weight to net returns and their ability to properly manage the scheme than solely focusing on charges

Governance and administration:

- Trustees must carry out a self-assessment of their governance and administration, following the approach set out in the Department for Work and Pensions guidance and The Pensions Regulator's (TPR) DC Code of Practice, including:
- promptness and accuracy of financial transactions
- quality of record-keeping
- appropriateness of the default strategy
- quality of investment governance
- level of trustee knowledge, understanding and skills to run the scheme effectively
- quality of communications with members



Insight Article

Assessing whether members receive value for money:

- Taking all the above aspects into account, the trustees need to decide whether members receive good value
- If the scheme is deemed not to provide value for members overall, trustees are expected to consider winding up and consolidating
- If trustees do not take immediate action to wind up, they must explain why and set out what steps they will take to ensure the scheme delivers value
- The impact of wind-up costs should be considered, but needs to be weighed against the benefits of moving to a better-governed scheme with lower costs and potentially higher long-term net returns, even if wind-up costs are very high
- If trustees strongly believe that only small areas of improvement are required, and the resource and cost commitment is more favourable than winding up, that option can be explored, but only if the proposed improvements are sustainable in the long term

Reporting:

- The outcome and explanation of the assessment should be reported in the Chair's statement. The outcome should also be reported in the annual TPR scheme return alongside actions that will be taken

Step 4 – Check to see whether Legal & General can help

We're well placed with the knowledge, expertise and resources to support you in meeting the new legislative obligations, and in improving outcomes for members. So, why not get in touch with us to see if we can help?

We already support clients with information on costs, charges and net investment returns. If your scheme is administered by Legal & General, we can also provide guidance on measuring levels of achievement in administration, such as checking performance against service standards and record-keeping scores.

In addition, as the provider of the largest commercial master trust in the UK, and with over £16 billion* of assets, we can further support in-scope schemes by:

- providing a comparison of costs, charges and net returns for the L&G Mastertrust's default and self-select funds
- discussing with you any potential decision to wind up and consolidate
- offering you the reassurance of knowing that the L&G Mastertrust is run by trustees who are legally responsible for making sure that the costs and charges give good value for money, and who act on behalf of members to regularly assess the trust's costs against a series of measures. Our independent trustees work hard with Legal & General to make sure that all charges are fair and competitive
- passing on the benefits of the economy of scale that comes from being the largest pension provider in the UK, with over £130 billion* of assets and four million members
- having a clear and compelling set of financial ambitions that deliver income and growth
- being committed to delivering profitable growth and to investing in society's future

If you'd like to find out more, please visit **www.lgim.com/scheme-consolidation**

*__Source:__ LGIM: as at 30 September 2021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Pension Conundrum

P

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Pension

Pension

conundrum

drum

C

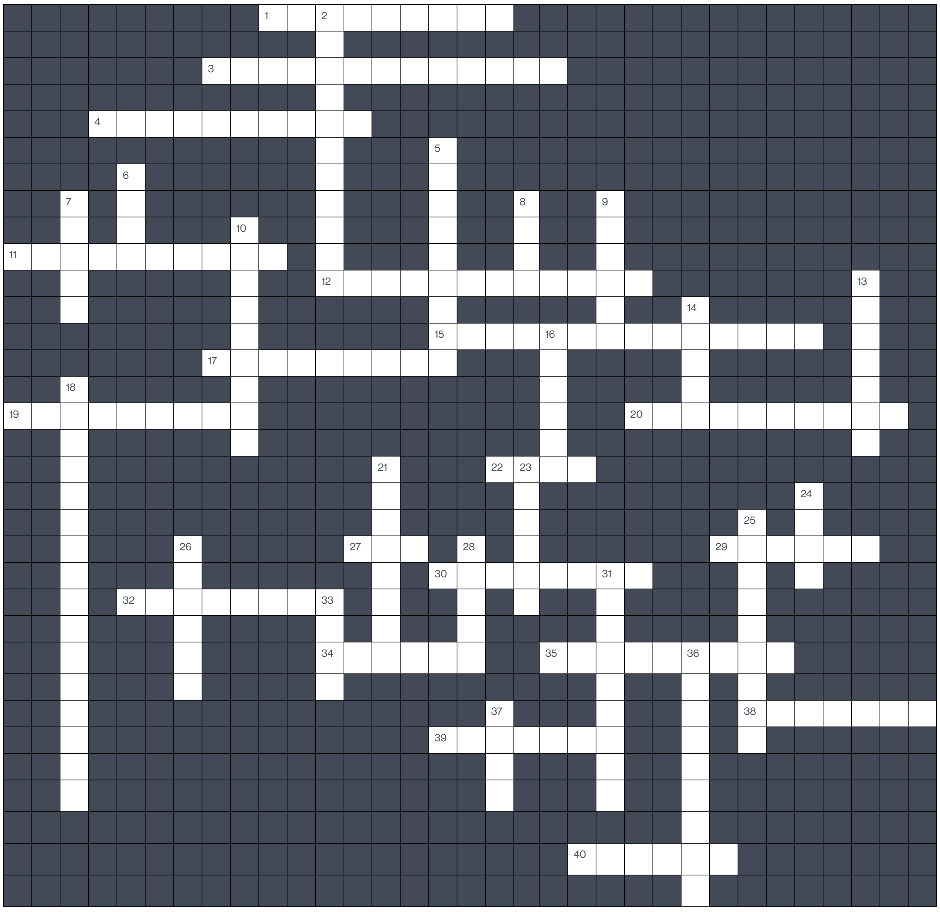
Crossword

Across

1.Taking steps to reduce losses (2,7) **3.**Information that has not yet been saved (9,4) **4.**Measures to maintain something (10) **11.**Security (10) **12.**The act of making something uniform (12) **15.**Business-related risk that follows societal and economic shifts (10,4) **17.**Motivation (9) **19.** The systematic computational review of data (9) **20.**Computerised labour (10) **22.**An individual who operates something (4) **27.**A space or interval (3) **29.**Valuable employees (6) **30.**Essential to success (8) **32.**Values of shares (8) **34.**Route (6) **35.**Computer that retrieves, transforms, or classifies information (9) **38.**Hire (7) **39.**Advantage (7) **40.**Storing a document or article (6)

Down

2.To organise differently (11) **5.**Work out (9) **6.**Programme instructions (4) **7.**Online data-storage space (5) **8.**Stats (4) **9.**Purchase of controlling share (3,3) **10.**Make current (9) **13.**Organisation that has established a pension plan (7) **14.**Provide information to a computer (5) **16.**Large-scale, systematic plan (6) **18.**Audit procedure on a selection of items (6,5) **21.**Centralised repository for storing data (4,4) **23.**Subset of entire dataset (6) **24.**Digital display for new information (4) **25.**Tool to track & analyse data (9) **26.**Point of origin (6) **28.**To propel (5) **31.**A set of rules for computerised calculation and problem-solving (9) **33.**Deceptive scheme (4) **36.**DB scheme that takes on members from other schemes (9) **37.** Factual knowledge, Informal (4)



Answers from Issue 41

Down

2.Trustee **3.**Inflation **5.**Gender Savings Gap **7.**TCFD **9.**Compliance **11.**Materiality **12.**Master Trust **13.**Saver **14.**Climate **15.**Fund **17.**Illiquidity **19.**Integrate **21.** Regulate

Across

1.Maturity **4.**Diversify **5.**Governance **6.**Annuity **8.**Journey **9.**Covenant **10.**Asset **11.**Metric **16.**ESG **18.**Negate **20.**Representation **22.**Roundtable **23.**Net zero **24.**Data **25.**Sustainable **26.** Hedging

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To advertise your services with the Pensions Aspects directory of Service Providers, please contact:

adam@insidecareers.co.uk or call 020 8405 6412

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Appointments

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BranWell Ford
Pensions & Legal Recruitment

EXPERT ADVISERS IN
PENSIONS RECRUITMENT

01279 859000

Recruitment & Employment Confederation

Pensions Consultants – Scheme Secretary
Ref: HB17978 Across UK £40,000 - £70,000 pa
Seeking Consultants who will provide first class benefit strategy and consulting support to pensions trustee clients, covering full governance, scheme secretarial and strategic communications delivery. Roles at all levels based remotely or within Consultancy across the UK.

GMP Specialist
Ref: CB17986 Across UK £40,000 - £50,000 pa
Various opportunities to manage the different stages of GMP rectification. You will take ownership of the GMP project, driving it forwards and will predominately ensure co-ordination between GMP equalisation and GMP rectification. You will be client-facing and be comfortable presenting to clients.

Senior Pensions Consultant
Ref: HB17898 Yorkshire £Highly competitive
Senior leader required to develop and manage alternative income growth streams, to seek out opportunity for growth and develop the strategies to support this. You will lead and inspire members across a broad portfolio, deliver presentations, manage risk and opportunity propositions.

Pensions Team Leader
Ref: HB18095 Bedford £Highly competitive
An in-house pensions' role, managing a small team delivering a cradle to grave pensions administration service. You will shape and develop the team, and be responsible for all aspects of the day to day management and administration of the DB/DC pension schemes.

Pension Fund Accountant
Ref: CB18097 Berks/W. Mids. circa £38,000 pa
You will join the Accounts and Treasury team who play an important part of the services offering to Trustees. You will work principally on the production of the annual pension scheme report and financial statements for a portfolio of pensions schemes and assist with internal and external audits.

Pensions Management Consultant
Ref: HB18102 London £Highly competitive
Join this client-facing specialist team and work with clients on pension scheme operations, governance and wide ranging projects covering outsourcing, administration contract reviews, software selection and implementation, data analysis, risk management and benchmarking.

Senior Pensions Administrator
Ref: CB17944 Home Based/London circa £32,000 pa
Looking for a new challenge? Wanting to work for a leading pensions consultancy? Our client are seeking a Senior Pensions Administrator where you will provide a full admin service to clients in addition to mentoring your colleagues. Previous DB/DC is essential.

Pensions Project Manager
Ref: CB18034 Home Based £45,000 - £50,000 pa
You will be actively involved in the delivery of client focused projects, as well as internal projects supporting pensions administration and service delivery teams. To be considered, you will have previous client-facing project management experience with experience in a pensions administration environment.

Bid Manager
Ref: HB18099 Remote/Flexible £55,000 - £65,000 pa
Crucial role in all new business development processes, you will play a key role in shaping responses by providing high quality literature and materials to communicate winning strategy, as well as helping to prepare the pitch teams.

Christine Brannigan: christine@branwellford.co.uk
Hayley Brockwell: hayley@branwellford.co.uk

BranWell Ford Associates Ltd
Suite 8, The Chestnuts, 4 Stortford Road, Dunmow, CM6 1DA
T 01279 859000 E recruit@branwellford.co.uk

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Plumbing Pensions
Plumbing & Mechanical Services (UK) Industry Pension Scheme

New Non-Executive Director Opportunities

Established in 1975, today, the Plumbing & Mechanical Services (UK) Industry Pension Scheme is one of the largest industrywide DB pension schemes in the UK, with assets of around £2.4 billion, 343 currently participating employers and around 32,000 members (19,000 with deferred benefits and 13,000 receiving pensions).

The Scheme's Administrative and Trustee Executive support services are provided by a dedicated in house company, Admin Ltd, who currently employs 24 staff with an office in Edinburgh. Following a recent governance review, the Board of Admin Ltd is seeking two experienced Non-Executive Directors to help develop, strengthen and support the operations of Admin Ltd and its objective to provide a quality and cost-effective service to the Scheme.

This is a unique opportunity for individuals with a background from a range of sectors, not just pensions, to work with the Board to add their strategic business experience to help support the delivery of a quality and cost effective service to the trustee board, participating employers and Scheme members.

Please contact enquiries@pipg.co.uk for further details

Pensions Management Consulting Manager
London **£in line with experience**
Enviable opportunity to join a well-renowned firm and work with clients to establish and maintain effective pension scheme operations and governance processes. Ref: 1377545 BC

Pensions and Benefits Advisor
Work from home **up to £52,000 per annum**
An exciting new in-house position to support with ongoing delivery of the company's pension & benefit arrangements. Ref: 1377160 JW

Senior Projects Pension Lead
Lancashire **c. £45,000 per annum**
Work for one of the largest local government pension funds in the UK, providing a means of pension savings and retirement security for approximately 180,000 members and over 300 employers.
Ref: 1377368 JW

Pensions Fund Accountant
Remote working **£in line with experience**
Full/Part qualified Pensions Accounts specialist required for this growing accounts team within an award-winning consultancy. Ref: 1377504 SB

Pensions Systems Analyst
UK wide offices/hybrid **to £45,000 per annum**
As a result of continuing success, this leading provider of pension services are looking for an experienced System Analyst to provide system support to administrators across all offices. Ref: 1376627 NMJ

Pensions Specialist
Bristol/work from home **up to £40,000 per annum**
In this newly created in-house role you will have the opportunity to broaden skills into HR & Benefits. This is an excellent opportunity that offers huge variety. Ref: 1377556 JW

Pensions Technical Overseer
Dorset/remote working **£in line with experience**
You will be responsible for the management of workflow distribution and actioning of work items in accordance with defined service standards.
Ref: 1377462 NMJ

Senior/Pensions Administrators
Remote working **to £35,000 per annum**
This is a fantastic opportunity for a candidate with DB pensions administration experience. Ref: 1377077 NMJ

Client Director Trustee Executive
London/South East **£six figure**
Exceptional senior appointment with an award-winning independent Pensions specialist, support ongoing business growth whilst taking on a highly-varied client portfolio. Ref: 1376117 SB

Head of Pensions
West Midlands/hybrid **£six figure package**
Fantastic opportunity for a skilled senior Pensions professional with keen focus on governance and stakeholder engagement as you lead the setup and ongoing management of a new in-house Pension function.
Ref: 1377343 SB

Project Manager/Senior
Offices Countrywide/home-based **£excellent**
Looking for an experienced Pensions Project professional with a strong background in DB/DC admin/operations. Ref: 1376708 BC

Trustee Manager
London/Berkshire/Birmingham/flex working **£superb package**
Provide secretarial and project support to the Trustee Managers & Directors, roles across multiple levels within this progressive pensions Trustee Company. Ref: 1376112 BC

Pensions Governance and Projects Manager
London/hybrid **£attractive**
Highly varied career move, joining a collaborative and supportive corporate-facing in-house team, supporting a £multi-billion pension fund.
Ref: 1377487 SB

Pensions Lawyer
London/very flexible working **£excellent package**
Utilise your legal expertise with this independent body, offering a highly varied role with excellent work/home life balance fully supported.
Ref: 1375258 SB

DC Consultant
South East/North West/flexible working **£in line with experience**
Opportunity to join a growing consultancy and play a pivotal role in delivering outstanding DC consultancy services to a growing portfolio of clients. Ref: 1374892 BC

Client Relationship Manager
Home-based role **£doe**
Join a market leader and be the go-to client contact for a diverse portfolio of Pensions Schemes, suit candidates in a similar role or those looking to broaden away from Administration. Ref: 1377450 BC

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Recruitment Specialist

Pensions Manager
Circa £55k

Office (London) 1 day / Home 4 days DB15327

You will be the go to person for this medium-sized in-house pension scheme (outsourced administration), from basic pensions for members to technical and legal guidance to the Trustee Board. Closed DB, open DC.

Assistant Pensions Manager
Circa £40k

Office (Berkshire) 2 days / Home 3 days DB15310

You will work as part of a small Pensions Team, which provides support to the organisation in the management of its in-house pension schemes (outsourced to providers x 3) and acts as a link between the employer and the third party administrators.

DC Specialist
Up to £42k

City of London with some Home Working TD15304

A very interesting new vacancy for a DC Administration expert to join this City-based team where you will be looking after the day-to-day management of the DC section of a large UK pension scheme. Excellent career progression opportunities and fantastic benefits.

Pensions Administrators—All Levels
Up to £40k

Leeds with 2 days at home TD15312

A great opportunity for administrators with DB and DC experience to join an award-winning, employee focussed business. Due to new business wins this company is growing fast and you can be a part of their exciting growth. Good salaries and benefits on offer.

Client Director
£DOE

Flexible Working CE15331

Working for this well-respected independent pension's management firm you will provide governance services to a portfolio of clients, as well as work with your colleagues on project-related pension scheme events. PM/Actuarial/Legal qualifications would be ideal.

EMEA Benefits Analyst
Circa £35-£45k

London or Birmingham CE15184

Your chance to work for a global financial institution working within their Pensions and Benefits team. You will focus on day-to-day admin of the various benefit programmes, including renewals, MI and to maximise the employee experience.

Senior EB Consultant
Circa £70-90k

London / Home Working CE15334

This role will see you support clients by providing advice and guidance on the management of their defined contribution pension schemes and other employee benefits such as group life and income protection schemes.

Trustee Management roles
Up to £100k

Berkshire / Home Working TD14993

You will be joining this friendly Consultancy team who provide independent trusteeship, trustee executive, scheme secretarial, adviser selections and trustee effectiveness services. We have opportunities from Trainee Manager to Senior Manager roles.

Contact Craig English (CE)
craig@abenefit2u.com
07884 493 361

Contact Dianne Beer (DB)
dianne@abenefit2u.com
07747 800 740

Contact Tasha Davidson (TD)
tasha@abenefit2u.com
07958 958 626

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