Pensions Aspects

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Edition 44 | August 2022

Consolidation and continuity

Ensuring world-class governance

Just box-ticking?

ESOG: what, when and why?

Manager diversification

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Foreword

Move Governance forward

Tim Middleton
Director of Policy and External Affairs, PMI

One of the Regulator's principal concerns over the last decade has been to drive up standards of scheme governance. This has not been a straightforward objective; traditional British pensions culture has resulted in a huge number of schemes, and the majority of these have been very small. There have however been a number of landmark developments. Statutory governance requirements were introduced by the Pensions Acts of 1995 and 2004, and there is now an overall regulatory strategy that will create pressure on schemes to consolidate if governance standards are not seen to have improved.

PMI has played a pivotal role in improving governance standards through the provision of support for trustees. Our range of qualifications has been designed to match regulatory requirements. We were also the first body to provided formal accreditation for professional trustees. PMI remains committed to promoting the highest standards of scheme governance and to helping trustees achieve the best outcomes for their members.

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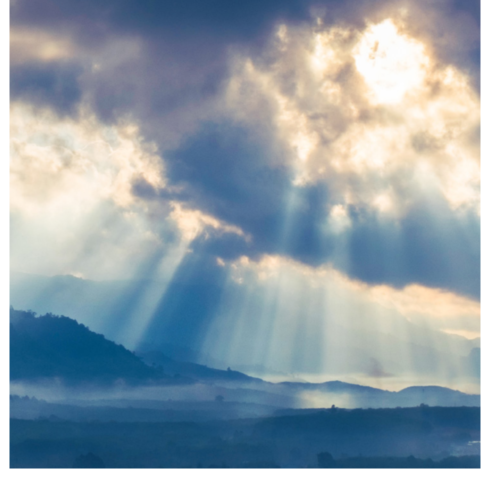

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PMI Academy Update

Revision course + exam package deal

If you are thinking of booking onto a PMI exam, or you are considering taking one but have not booked your place yet, we encourage you to book a place on a revision session also. Why not book onto our package deal, which saves you £20 off the total price.

The PMI have introduced a 'package deal' which consists of an exam entry and revision course session combined. This means if you want to book onto the package deal you would save £20 overall.

Revision courses are beneficial to any learner, as they:

- promote collaborative learning,
- encourage you to engage in questions and answers, and
- are useful to go over certain topics of learning material.

The PMI recognise that revision courses are an essential aspect of enrolling onto a qualification, which is why we have introduced the package deal, for the first time ever, to encourage learners to make use of the discounted opportunity.

Our data shows that learners who have booked onto a revision course have an increased chance of passing the corresponding exam, as learners are able to ask important questions and be guided by the tutor. Generally, the revision recording is sent round to all delegates after the session, so that individuals have something to cross-reference in future. Learners are also sent the tutor's PowerPoint presentation and any documents the tutors deem helpful.

PMI revision sessions are part of the Advanced Diploma in Retirement Provision units as well as the Retirement Provision Certificate. The Advanced Diploma is considered the same level as a first-year degree, so why not take advantage of every opportunity you can to pass these exams? We also offer assignment submissions, which are a useful tool to prepare and practise for the exams, as they are marked by tutors who give you detailed feedback.

The Retirement Provision Certificate is a qualification for individuals new to Pensions, or individuals who have not taken an exam with us yet, so enrolling onto a package deal will be a perfect opportunity to see first-hand what the PMI offer and help you prepare for all of the eventualities.

Don't leave your exam result up to chance. Plan, prepare (by attending a revision session) and perform.

If you are interested in any of our qualifications, please raise any questions with the Qualifications team directly here, who would be more than happy to assist.

We wish you all the best with your studying!

Membership Update

Your membership, what's happening?

Membership Renewal

Your 2022-2023 membership becomes due on 1st September 2022. Renewal notifications have been sent out by email and include a copy of your renewal invoice.

We are mindful of the challenges our members face due to inflation. So we will only be increasing your fee by a nominal amount of less than 2%, and we are still working to offer you more member benefits.

Please see 2022/23 Membership fees below.

Membership Category	Fees 2021/22
Student	£165
Certificate	£210
Diploma	£260
Associate	£360
Fellow	£455
Retired/Non-Working	£75

If you have not received your email, please ensure the email address we have on file for you is up to date via your 'My PMI' member portal. If you have any problems accessing the PMI member portal please contact us at **membership@pensions-pmi.org.uk**

Membership Upgrades

Have you recently successfully completed a PMI qualification? Then you may be eligible to apply for your membership upgrade. This membership offers you relevant recognition for carrier and professional progression and also access to designatory initials We are pleased to announce that the following people have been elected for an upgrade

Cert PMI – Stephen Walter, Holly Harmes, Leuan Solanki, Liam Hanahoe, Stephen McKechnie, Lesley Brown, David McPherson, Robert Kerr, Kelly Ann O'Donnell, James Barbour

Dip PMI – Luke Rowley, Stephen Campbell, Matthew Wells, Senh-Phu Ung

APMI – Lena Wyszynska, Michael O'Sullivan, Ian Corner

Fellow Membership

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

We are pleased to announce that the following eligible Associate members have been elected to Fellowship and are now entitled to use the designatory initials "FPMI":

Jayne Pocock
Adam Chate
Marisol Westbrook-Smith

Continuing Professional Development (CPD)

Fellows and Associates are reminded that meeting the PMI CPD requirement is compulsory (except where retired/non-working). Under our CPD Scheme, PMI members are required to record at least 25 recognised hours during the year for 2021. Please log on to the website and update your CPD record if you have not yet done so. A digital copy of your CPD certificate is available upon request. For a copy, please contact the Membership Department at **membership@pensions-pmi.org.uk.**

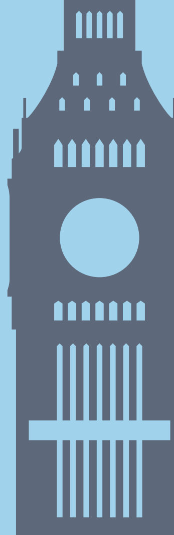
PMI Regional Group News

London Regional Update

Martin Lacey
Communications, PMI London Regional Group

The PMI London Group Committee hopes our members are keeping well and will be able to take a break over Summer! Although Autumn feels a long way away, please hold Wednesday 16 November at 6pm in your diaries for the annual PMI pub quiz at Willy's Wine Bar. We'll be in touch with members closer to the date with more information.

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. 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**



Events

PMI Events

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

Dates	Event(s)
8 September 2022	Implications of PSA21 on corporate activity in practice Online
29 September 2022	Trustee Workbench Hybrid
30 September 2022	Expecting the unexpected – preparing for corporate events Online
3 October 2022	Introduction to Pensions (Basic) Online
5 October 2022	Introduction to Pensions (Advanced) Online
6 October 2022	RetirementMatters Training Course – The fundamentals of retirement savings Online

Dates	Event(s)
10 October 2022	Secretary to the Trustee (Basic) Online
13 October 2022	Secretary to the Trustee (Advanced) Online
19 October 2022	Annual Lecture
25 October 2022	The Pinnacle Awards The Londoner Hotel, 38 Leicester Square, London WC2H 7DX

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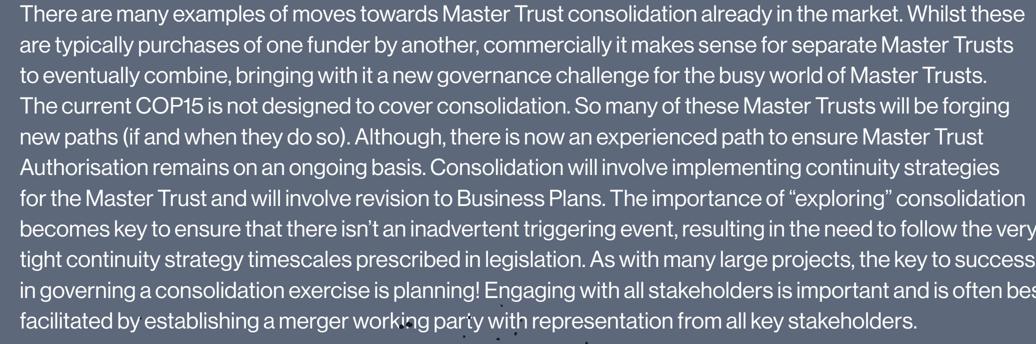
Feature

Consolidation and Continuity

Alison Leslie
Senior DC Consultant, Hymans Robertson

Following the beginning of the Master Trust authorisation regime, governance in the Master Trust space has been focused on the key aspects of The Pension Regulator's (TPR) Code of Practice 15 (COP15). As the world moves on, what do the gestures toward Master Trust consolidation and improving value for members mean by way of opportunity to ensure world-class governance in the DC arrangements that remain?

There are many examples of moves towards Master Trust consolidation already in the market. Whilst these are typically purchases of one funder by another, commercially it makes sense for separate Master Trusts to eventually combine, bringing with it a new governance challenge for the busy world of Master Trusts. The current COP15 is not designed to cover consolidation. So many of these Master Trusts will be forging new paths (if and when they do so). Although, there is now an experienced path to ensure Master Trust Authorisation remains on an ongoing basis. Consolidation will involve implementing continuity strategies for the Master Trust and will involve revision to Business Plans. The importance of "exploring" consolidation becomes key to ensure that there isn't an inadvertent triggering event, resulting in the need to follow the very tight continuity strategy timescales prescribed in legislation. As with many large projects, the key to success in governing a consolidation exercise is planning! Engaging with all stakeholders is important and is often best facilitated by establishing a merger working party with representation from all key stakeholders.



What do we need to think about?

Do the rules allow us to do this? What are the steps we need to take to legally formalise this? What documents need to be signed? Can we do two transfers? In effect, there is a review of the future target operating model. All these questions (and more!) need to be answered as part of the legal and administration approach. Ensuring you can do what you want to do is crucial, and planning the timing of key steps is vital.

Understandably, merging investment strategies is often the first consideration when contemplating consolidation. Consolidation should, after all, be about improving member outcomes. Master Trusts, however, do not need to merge investment strategies as a first step and this often acts as unnecessary noise when considering consolidation. It may be that doing this at the same time is key for some but not others. Careful consideration should be given to the order in which items are done to prevent confusion from too many moving parts.

The Governance Challenge

Challenge here brings an invaluable opportunity to improve member outcomes for millions of savers. But at the same time, this must be balanced against strong governance and robust implementation.

Feature

Just box-ticking?

Emily Goodridge
Managing Director, Cardano

As pension scheme governance becomes more prescriptive, are we all losing sight of basic principles in a fog of box-ticking? This article explores a few common areas where compliance for the sake of compliance is at risk of overshadowing important objectives for our industry that need and deserve our full focus.

Diversity and inclusion

We all know diversity is important and, collectively, we are moving forward. The statistics are improving and many boards are benefiting from embracing a more diverse input to their discussions. But, in that statement lies the challenge: we like what we can measure. We like statistics, but they need data and many types of diversity are not easily defined or measured.

Gender diversity is incredibly important and serves a valuable role of helping people evolve their thinking on diversity and inclusion, but how often have you seen diversity disclosure only focusing on ratios of female board members and employers, and the gender pay gap? How often do diversity discussions focus only on visible diversity, such as gender and ethnicity?

Some of the most important forms of diversity are hidden within individuals: different backgrounds, personalities and neurodiversity. How do you measure this diversity without pigeon-holing people, or drawing attention to differences that your colleagues may prefer not to talk about (particularly in small groups, such as trustee boards)?

Box-ticking can highlight issues and focus our attention, so it still has a role. However, most Boards can be smarter about how they monitor diversity and inclusion, and initiatives to drive progress. Ultimately, building a truly diverse team and making the most of that diversity needs a shift in mindset and an ongoing commitment to improvement, only some of which can actually be measured quantitively.

Journey planning

With The Pension Regulator's new Defined Benefit Funding Code coming soon, trustees are expecting a more prescriptive approach to journey planning, with a predetermined long-term objective and period over which to achieve it. Trustees may well find themselves thinking they have done their jobs well if they meet the new Fast Track parameters.

Employer covenant is not a box that can easily be ticked. It is the ultimate underpin for scheme risks, but it is a concentrated risk, often influenced by factors outside of our control. Many defined benefit pensions will be reliant on their sponsor for many more decades. In the last few years, we have seen a series of "exceptional" events, with Brexit, COVID-19 and the Russia-Ukraine conflict, reminding us that the future is never easy to predict.

Trustee boards that embrace the uncertainty, via contingency and scenario planning, forward-looking covenant monitoring, and reducing reliance on covenant, may or may not spot the next "exceptional" event early, but will at least be well placed for when it does come into view. Those that feel they have ticked the box on covenant are at risk of complacency, and could find themselves on the back foot in downside scenarios.

Box-ticking has a role in covering the basics, but it needs to be paired with a mindset focused on continual improvement in a world of ambiguity.

Climate change reporting

The latest reporting regulation to impact the defined benefit pensions universe is the requirement to report on climate risk under the guidelines set by the Task Force on Climate-related Financial Disclosure. Whilst the framework for reporting could lend itself to a box-ticking approach (there are four key areas to report against, specific metrics that need to be measured etc.), in practice we see this new requirement as a significant opportunity for trustees to think beyond traditional risks such as refinancing or mergers and acquisitions and embrace a topic that is both relevant to their scheme and to the wider world.

It has been too easy over the last few years for trustees to consider climate risk as irrelevant to their scheme, perhaps because it's far along its journey plan or its sponsor doesn't operate in a sector that is obviously impacted by climate change. But climate change cannot be ignored. Even if physical risks are unlikely to impact a sponsor over the scheme's remaining journey plan, we see few schemes that will be insulated from transition risks (the risks arising from the move to a low-carbon economy), even in the near term.

Beyond the requirement to report, the new regulations therefore provide the platform for trustees to assess climate risk as they would any other financial risk, and adapt their approach to scheme management accordingly. As with the journey planning example above, risk management may benefit from box-ticking for the basics, but there is no space for complacency when so many risks are not easily defined and the future is uncertain.

"Building a truly diverse team and making the most of that diversity needs a shift in mindset and an ongoing commitment to improvement, only some of which can actually be measured."

We have focused on diversity, journey planning and climate change as three different areas where the same theme shines through. These are all areas where a step-change improvement is needed, and all suffer the same risk of basic principles being overshadowed by pressure to demonstrate compliance through box-ticking.

This theme could be applied to almost all aspects of our roles. Perhaps the worst example is the risk register itself – how many trustee boards have a risk register that is so long that there is never time to delve into any of the items or prioritise the key risks properly? Important risks are relegated to a cursory glance at the end of a long zoom call.

It is on us all to think more creatively about how we can continually raise the bar, beyond just demonstrating compliance.

Feature

ESOG: what, when and why?

Greig McGuinness
Professional Trustee, Dalriada Trustees

New pension scheme governance requirements have been mentioned to some extent at almost every trustee meeting I've been to for quite some time. I'm not sure quite how long, but definitely since before the time warp of the COVID years. Amidst the acronyms such as IORP, ESOG and ORA, is it really change, or just rebranding?

I've also read many pieces covering the changes in minute detail (a number of my Dalriada colleagues have written very informative blogs on the subject); this isn't one of those articles. With all the noise of the detail and the delay, I thought it would be worthwhile to take a breath and remember the what, when, why and how – and perhaps most importantly the 'what do I do now'?

What is changing/has changed on pension scheme governance requirements?

Fundamentally, the law covering how we should approach pension scheme governance has been updated and, whilst the differences might appear at first glance quite subtle, there's potential for wide-ranging implications.

Previously, trustees of an occupational pension scheme had to "establish and operate controls which are adequate for the purpose of securing that the scheme is administered and managed:

a. In accordance with the scheme rules, and

b. In accordance with the requirements of the law"

However, trustees are now required to "establish and operate an effective system of governance including internal controls" and that system must be "proportionate to the size, nature and complexity of the activities of the occupational pension scheme". For schemes with more than 100 members, that Effective System of Governance ("ESOG") must cover the three key functions of risk management, actuarial and internal evaluation, and will need to be evidenced by way of an Own Risk Assessment ("ORA").

Key takeaways

1. It's no longer enough to be adequate, you have to be effective.
2. It's not just about controls, although they must be included in the system of governance.
3. Your ESOG should be proportionate to the size and complexity of your scheme – not your governance budget.

When did/do the changes take effect?

The legal requirement for all occupational pension schemes to have an ESOG has existed since 13 January 2019.

However, the statutory instrument that introduced the new law (SI2018/1103) stated that certain elements would not become fully effective until The Pensions Regulator (TPR) provides more information in a code of practice – the long-awaited Single Code.

Therefore, trustees are currently require to have established and be operating a proportionate ESOG. Until the actual details are finalised on the Single Code, trustees should be ensuring compliance with the current Code of Practice No.9 and be able to demonstrate (e.g. through meeting agendas, papers and minutes) that their scheme is effectively governed.

Why are things changing?

It's the natural evolution of an improving governance framework that a pension scheme should be effectively governed, and trustees should be able to demonstrate that. Whilst the vast majority of pension schemes are well run, it's an unfortunate fact that some aren't, and TPR requires some amount of visibility.

The existing occupational governance model was set out 18 years ago when the EU directive on the governance of Institutions for Occupation Retirement Provision ("IORP") was adopted into UK law as part of the Pension Act 2004 (PA04); and then interpreted through TPR's Code of Practice No.9.

IORP II was released in 2017, which like most good sequels repeated the best parts from the original and ramped them up a bit. SI2018/1103 adopted IORP II into UK law, notwithstanding the UK's departure from the EU in early 2020.

How will it affect the way I run my scheme?

Hopefully not very much! The vast majority of schemes already embody the ESOG principles. What you're doing currently is probably fine in most cases, but you should make sure that you can exhibit compliance with the new requirements, which will include ensuring that policies and controls are documented and regularly reviewed.

The key nuances are that you now need to show effectiveness and proportionality:

1. Are you getting business done in a risk-managed fashion, with trustees in control?
2. Does your model fit your scheme now and going forward? Remember that the needs of your scheme may change with personnel, size, maturity, funding position, corporate structure, etc.

What can/should I do now?

Ask yourself:

1. Are you compliant with the current Code of Practice and can you show it?
2. Are you aware of what is included in the draft Code of Practice and have you started conversations to:
   - **a.** Make sure the sponsor is aware of what is coming, especially if they pay the bills.
   - **b.** Make sure that your advisers/providers are on the ball and are planning ahead; thinking about gaps, budgets and their likely bandwidth issues.
3. What does effective and proportionate governance mean for your scheme?
   - **a.** Do you have the right trustee structure, including succession and contingency planning, with adequate knowledge, experience and diversity?
   - **b.** Are your advisers and service providers the right fit?
   - **c.** Are you making the best use of technology?
   - **d.** Most importantly, are you meeting the needs of your members?

As with most complex changes, I'd recommend caution. Don't get too excited. If you're doing things properly just now, implementing the new governance doesn't have to be the biggest of jobs. Slightly more than codifying best practice, but mostly just documenting and being able to show that you're doing the right thing. Beware of consultants trying to overcomplicate and remember to act proportionally, but don't leave it too late to start.

Feature

Simplify the ESG Manager Selection Process

Albert Reiter
CFA, CEO, investRFP.com

Pension funds face multiple challenges in the current market environment. New ESG and sustainability disclosure requirements were developed by various international regulators and supervisory authorities. The application of an efficient digital process in asset manager & fund selection supports pension funds in mastering avoidable challenges with ease.

Best Practice in Asset Manager & Fund Selection

One of the most important tasks of a pension fund investment team is operating an efficient manager selection programme in coordination with service providers for those assets managed externally. The investRFP platform can be utilised for any kind of due diligence and search process, asset class and investment objective. Standard industry questionnaire templates are optionally available to be used or customized to meet pension fund's unique requirements.

Based on the decision to start a due diligence or search process investRFP provides an efficient digital tool to perform three important steps: (1) Issue of Request, (2) Sourcing of Responses and (3) Analysis and Evaluation. Subsequent steps are performed outside the platform.

Shortlist Selection

Asset Owners → Decision to start a Request → Request Issue → Asset Manager Responses → Analysis & Evaluation → (On-site) Due Diligence → Negotiation & Decision

Asset Managers

Asset Manager Notification

Response Deadline

Feedback to disqualified Asset Managers

Steps on the platform

Providing unbiased access to the global asset manager universe is one of the key benefits of the investRFP platform process. The integrated message system as well as documentation and reporting features support pension funds' work.

> **"investRFP is the tool we use when we search for ESG managers and funds"**
> (Investment Manager, European Pension Fund)

> **"The Fund's Board of Trustees' selection committee used the platform to effectively and efficiently screen, evaluate and rank RFP respondents' qualifications and other information that was provided."**
> (CFO, U.S. Public Pension Fund)

What is Your Implicit ESG Policy & Strategy

Pension funds working with external asset managers not only face the challenge of assessing the ESG policy, strategy and factor integration of managers when investing in new funds or hiring new managers, but they should also perform an equally diligent screening of all existing investments.

Some of the investment mandates might have started a number of years ago when ESG and sustainability was less important, and might not have even featured in the questionnaire at all. Today pension funds have to assess 100 percent of the assets and understand the ESG policy, strategy and factor integration applied by external managers.

Portfolio diversification and manager diversification is a common practice. With reference to ESG policy, strategy and factor integration it is essential for pension funds to know how the different managers compare and be fully aware of the extent to which their ESG exposures correlate.

The aggregate risk parameters and data from all external asset managers represent the implicit ESG policy and strategy of the pension fund. This is important to know.

Some pension funds might be surprised when the implicit dataset are above their expectations and asset managers provide the relevant metrics and information to meet disclosure and reporting requirements.

To the contrary, the implicit dataset might also be below expectations. In these cases some managers won't meet the overall objectives of the pension fund management team. Replacing asset managers and adding new managers will be necessary to bring the overall portfolio data in line with the pension fund's expectations.

Monitor Your ESG Managers

By monitoring shortlisted asset managers who did not win the mandate but were ranked 2nd or 3rd the pension fund can stay informed and consider these managers for future allocations.

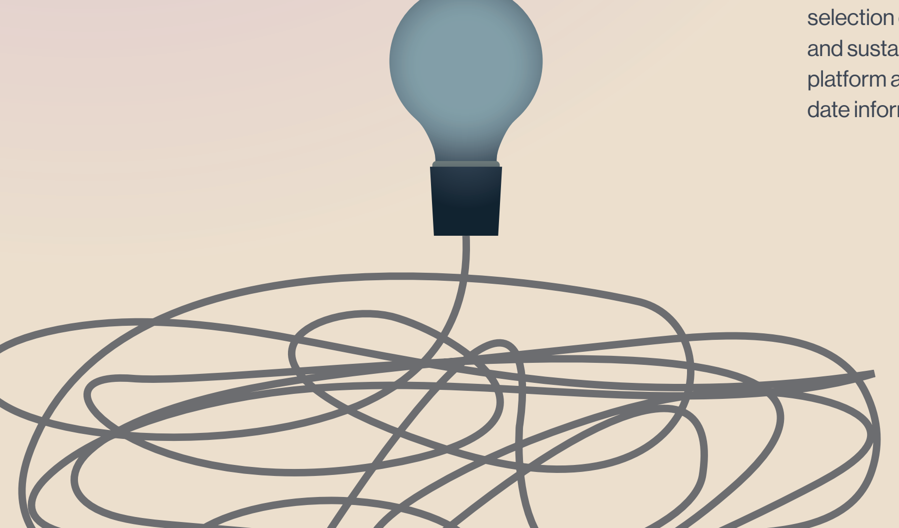
The Monitoring Request on the investRFP platform can be fully customised by the pension fund and set up right after the selection decision. It represents a continuous request providing relevant data on specific metrics on a monthly, quarterly, semi-annually or annual basis.

Simplify Your ESG Data Sourcing

Over the next few years pension funds will be challenged by increasing disclosure requirements. Even more important will be the challenge to and assess the relevant ESG and sustainability risk factors and data, covering climate, biodiversity, human rights, gender pay gaps, water, governance, etc.

Understanding the influence of these risk factors on investment decision-making will have an important impact on the overall performance of pension funds.

The investment teams benefit from the use of digital tools like investRFP for manager search & selection, screening of existing investments and monitoring managers post-selection decision. The unique requirements of ESG and sustainability strategies favour this request-based platform approach which provides unique data and up-to-date information to pension funds at no cost.



Feature

Manager diversification. To diversify or to integrate?

Ren Lin,
Head of Client Strategy, Insight Investment

The use of a range of fund managers with diverse skill sets has become so commonplace for defined benefit pension schemes over the past 20 years, that to suggest a single manager might now be preferable for some schemes needs some explanation.

So, here we set out the merits of a mature defined benefit pension scheme integrating their mandates with a single risk manager and contrast it with the traditional case for the benefits of manager diversification.

The case for manager diversification

Diversification is one of the most important concepts in investment theory and one that often has positive connotations associated with it. When it is applied to support the division of an investment strategy amongst multiple asset managers, the traditional arguments put forward include:

- **Access to a wider range of specialist expertise:** It can be difficult to find a manager that has the requisite expertise across all the asset classes used in an investment strategy.
- **Reduced exposure to a single manager's active views:** A mix of managers provides diversification of active positioning within asset classes. This can be important to reduce the risk of a single manager's active views or management style significantly impacting the success or otherwise of the overall investment strategy.
- **Less operational risk:** Diversification lessens the impact of any potential operational, legal or business mishaps occurring at a particular manager.

The case against manager diversification

Consolidating most or all of the assets with a single asset manager seemingly runs counter to the popular mantra, 'don't put all your eggs in one basket'. However, there are several reasons why a single manager can be advantageous for some pension schemes.

- Mature pension schemes focus on a few core asset classes: De-risking often involves reducing the number of asset classes used by a pension scheme, to focus on assets such as high-quality bonds to help manage risk and increase certainty of outcome. As a result, fewer managers are needed. For a mature, well-funded scheme, a single manager can design a credit portfolio to deliver sufficient cashflows versus liability projections and only take as much credit risk as necessary given the required returns.
- An investment solution that operates in an integrated way can bring efficiency gains not available from 'siloed' managers: An integrated set-up allows the investment manager to determine how LDI and fixed income assets could work together to secure the funding outcome required, deliver the returns required as well as ensure sufficient liquidity to meet liability payments on the journey to full funding. If along the way collateral top-ups are required, the integrated solution would enable the manager to determine the most efficient source of such funds without compromising on the funding outcome or adding to trustee governance burdens.
- Managing an integrated liability-driven investment (LDI) strategy can reduce the amount of collateral needed: For an LDI portfolio, a single manager is well placed to ensure the right balance between the liability hedge ratio and size of the collateral pool. A single collateral pool that can be accessed for all hedging purposes will also reduce the amount of collateral needed. It can also potentially reduce the risk of needing to sell other assets at inopportune times.
- Governance is simpler with fewer managers: Trustees' governance budgets are increasingly being stretched, so monitoring and meeting with a large roster of investment managers can detract from the time and effort spent on investment strategy.
- A single manager can benefit from economies of scale: Consolidating a mandate, such as an LDI strategy integrated with a cashflow-focused bond portfolio, with a single manager can potentially lower fees, as the larger asset base allows the manager to pass economies of scale back to the underlying investor.
- Where an investor uses several fund managers that adopt active strategies that seek to add value relative to a market benchmark, the tracking error (or risk) of that portfolio will typically fall as more managers are added to the roster. However, as maturing pension schemes increasingly allocate to contractual assets that deliver the required quantum of cashflows at the right time, there is increasing homogeneity of portfolios even if they are split across several managers. This higher correlation across portfolios reduces some of the risk reduction benefits that might have been previously available.

Continue manager diversity or benefit from integration as the endgame approaches?

There are compelling arguments for both manager diversification and a single-manager approach and we do not believe there is a single 'right' answer for all investors. Instead, we believe the story is more nuanced, with the relative attractiveness of each option largely governed by the unique circumstances that each investor finds themselves in, as shown in the table below.

How to decide whether diversification or integration is the way forward for your pension scheme

	Manager diversification preferred when...	Solution integration preferred when...
Nature of investment strategy	Large number of different/niche asset classes	Fewer asset classes/where core strategy is more 'risk management' focused
Reliance on alpha	High	Low
Correlation of managers' performance to one another	Low	High
Are different components of the investment strategy likely to interact with one another?	No	Yes
Is there a desire or need for collateral efficiency/synergies?	No	Yes
Nature of reporting and analytics valued by investor	Mandate-focused, with focus on performance versus market indices and benchmarks	Scheme-level outcome-focused, with focus on analytics versus the investor's overall objectives
Willingness to devote governance budget to manager monitoring	High	Low

Improvements in pension schemes' funding levels have facilitated greater de-risking as schemes rely more on contractual maturing returns instead of diversified market-based returns. Against this backdrop, the benefits of manager diversification start to diminish as pension schemes adjust their approach. In this environment, we believe there are significant benefits to increasing integration. This is especially true where an asset manager excels in the relevant components and is able to deliver trustees greater efficiency, transparency and certainty through such integration.

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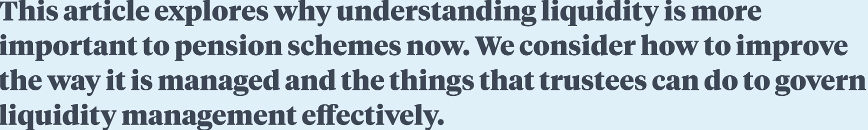
Feature

How to manage your pension scheme liquidity

Ajeet Manjrekar
Head of UK Client Solutions, Schroders Solutions



This article explores why understanding liquidity is more important to pension schemes now. We consider how to improve the way it is managed and the things that trustees can do to govern liquidity management effectively.

Illiquid assets such as private equity, private credit and property may offer higher expected returns than equivalent liquid assets. This is because investors demand an "illiquidity premium" in return for tying up their assets. As pension schemes move towards a cashflow driven investment (CDI) approach many are exploring how to take advantage of the illiquidity premium. Most pension schemes do not need immediate liquidity – in fact they often have abundant scope to hold illiquid assets to improve returns.

A liquidity management framework can help to quantify how much liquidity is needed so that the allocation to illiquid assets can be scaled appropriately, thereby enhancing risk-adjusted returns.

Why is liquidity management increasingly important?

Structural changes in defined benefit (DB) pension schemes mean that liquidity management has come to the fore in the last few years. The Pensions Regulator has recognised this – the DB Funding Code consultation requires trustees to ensure that their investment strategy can meet liquidity requirements.

As we see it, the main structural changes affecting UK pension schemes are:

- **higher allocations to illiquid assets;**
- **increasing maturity;**
- **increased interest rate and inflation hedging;**
- **changes in the endgame (e.g. to target buyout) and;**
- **liability management projects.**

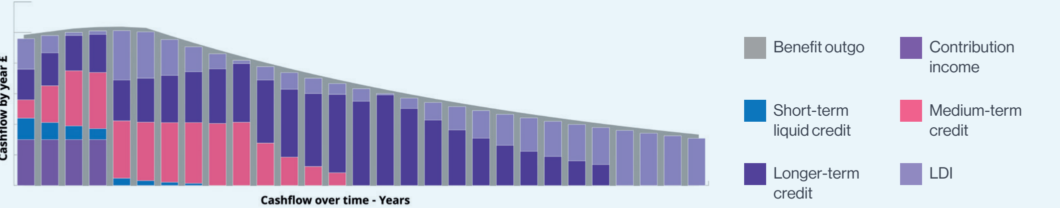
How can a liquidity management framework help?

Left unmanaged, liquidity issues may cause higher costs, forced sales, more risk and sub-optimal decision-making. Similarly, without a liquidity management framework, opportunities to enhance returns by investing in illiquid assets may be missed. So good liquidity management is a crucial part of pension fund governance and management.

There are three components: **the liquidity need**, the **liquidity availability** and **holistic liquidity management**.

Liquidity need: Analyse the liquidity need in scenarios including business as usual, market stress and change in strategic goals.

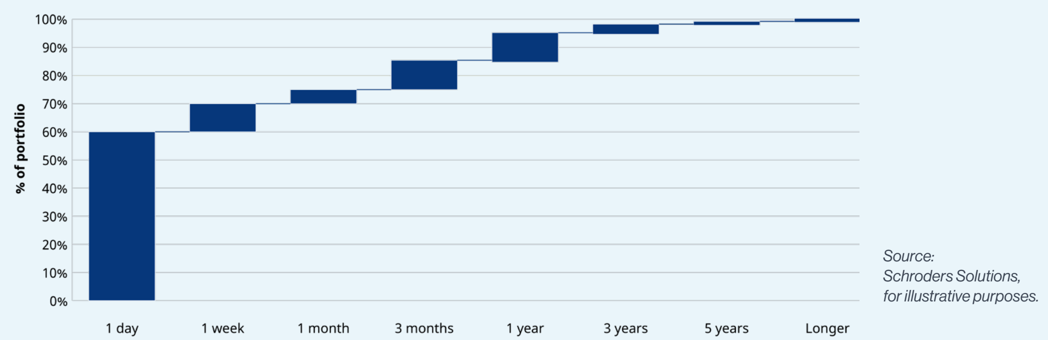
The chart below shows a simplified example – the anticipated income and redemption proceeds from the assets are plotted and compared with the amounts needed for benefit payments. Any shortfall must be met by selling assets – which needs liquidity. This chart can be used to test "what-ifs". For example, what if the endgame strategy changes to include full or partial buy-in?



Source: Schroders Solutions, for illustrative purposes.

Liquidity availability: Look at the liquidity of each asset class, at manager level, and at security level. Look both at business-as-usual liquidity and liquidity in market stress scenarios. Be careful to challenge conventional wisdom around the assets that will be liquid in stress scenarios. Look at the vehicle used to wrap the illiquid assets – is it open or closed ended? If closed does the manager offer an early redeeming share class?

Liquidity ladder: A "liquidity ladder" can help to visualise overall portfolio liquidity and the scope for holding illiquid assets. The chart below illustrates the proportion of the portfolio which is liquid in 1 day, 1 week etc. This can be compared with the expected need for liquidity.



Source: Schroders Solutions, for illustrative purposes.

Liquidity efficiency: Consider liquidity at the whole portfolio level. For example, portfolio efficiency can be improved by considering collateral for interest rate and inflation hedging alongside collateral needed for equity structures and for rolling currency hedges.

How should trustees monitor and manage liquidity?

The trustees' role is to set a liquidity policy and monitor its application and efficacy. In most cases, it is most efficient to delegate liquidity management to a pension scheme's in-house team or to a fiduciary manager. Good liquidity management is a daily activity bringing together a full understanding of the assets, the liabilities, individual manager mandates, and market behaviour.

Here are 5 key steps for trustees to consider:

1. **Include liquidity management as part of investment strategy reviews**. Pension boards typically carry out a full investment strategy review every three years. It is now natural to include liquidity strategy in this review. Aspects to consider include: business as usual liquidity needs, liquidity in market stress scenarios and the constraints that liquidity places on future strategic changes, such as buy-in and liability management exercises.
2. **Establish a liquidity management framework.** A liquidity management framework would naturally follow from the strategic review. Key components are: "liquidity-need"; "liquidity availability" and "liquidity efficiency" assessments as described above.
3. **Delegate management of liquidity.** Be clear where the day-to-day responsibilities lie and how you will hold those with roles and responsibilities in this area to account. For pension funds with in-house support, identify who in the in-house team is accountable. For fiduciary and OCIO mandates, your providers should work with you to help deliver on your liquidity needs.
4. **Set reporting metrics.** Decide which liquidity metrics to monitor and include them in regular reporting.
5. **Include a liquidity impact assessment in every investment decision:** This helps to keep liquidity management at the forefront of investment decision-making and provides transparency.

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Month in Pensions: Legal

Codifying your governance

Sam Dalling
Associate, Sackers

The Pensions Regulator's ("TPR") new single code of practice ("the Code") is hotly anticipated. Well, it is in pensions circles anyway.

For those unfamiliar, the Code aims to amalgamate 10 of TPR's current 15 codes of practice, into an updated and online format. Although the Code is not itself legislation, it does contain content that reflects certain of the additional statutory governance requirements. With this in mind, it will be a brave trustee board who fails to dance to its beat without good reason.

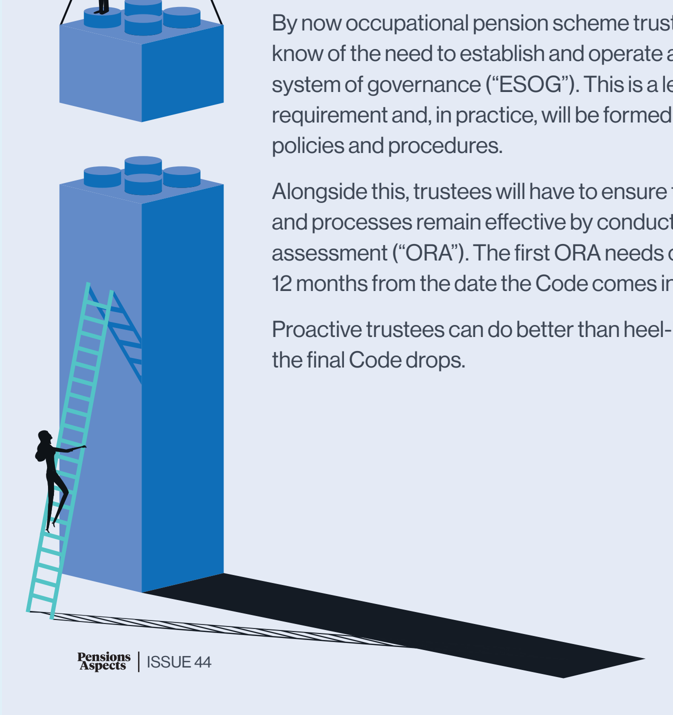
And like with any new release worth its salt, there have been teasers and trailers aplenty: TPR's 2021 draft Code consultation went viral, with over 10,000 individual answers provided to questions posed.

The final form Code is due to be published this summer and is expected to take effect in the autumn. But in the meantime, there are plenty of known "knowns", and these are the first places trustees should look.

By now occupational pension scheme trustees should know of the need to establish and operate an effective system of governance ("ESOG"). This is a legislative requirement and, in practice, will be formed of trustee policies and procedures.

Alongside this, trustees will have to ensure their policies and processes remain effective by conducting an own risk assessment ("ORA"). The first ORA needs completing 12 months from the date the Code comes into force.

Proactive trustees can do better than heel-kicking until the final Code drops.



For example:

1. Plan ahead
Pull together a project outline, schedule regular review meetings, consider forming a new sub-committee (or look at who will be more prominently involved) and decide who will be responsible for keeping the project moving.

2. Break it into manageable chunks
No one wants a repeat of the pre-GDPR scramble: there is potentially a lot of work here, so break it into manageable chunks. Work out what you can do now and what should be left until after the final Code is available.

Simple tasks like updating annual planners and business plans to account for the ORA (plus a triannual review of ESOG policies and procedures) can all be ticked off too.

3. Carry out a gap analysis
Using the draft Code's list of required policies and procedures, trustees can review existing documents and identify gaps. There may be holes, processes in place that aren't documented or content that needs updating.

Trustees shouldn't assume that just because there is a document in place, it will be compliant with the Code. Thought should be given to which advisers are best placed to review existing / draft new policies.

When carrying out the gap analysis, trustees should have the initial ORA in mind, and think about how the effectiveness of the polices can be assessed in due course.

4. Consider proportionality
Compliance with the compliance is not a one-size-fits-all. Trustees can work with their advisers to understand what is appropriate for their scheme.

Although the autumn feels a long way away, it will arrive quickly. Be nimble, start now and spread the load.

Month in Pensions: Administration

Pensions administration governance – mind the gap

Sara Cook
Principal and Senior Pension Management Consultant, Barnett Waddingham

Trustees will be aware of the increased levels of governance that have already been introduced, or are on the horizon, from The Pensions Regulator (TPR). The draft consolidated new Code of Practice (new Code) consists of 51 modules, ten of which fall within its administration section and eight of which fall within the communications section and relate to information to be provided to members. With 35% of the new Code's modules focused on administration and member-related communications, trustees may be concerned about the increased governance burden this presents.

However, whilst at first sight it may appear that TPR's guidance in this area has been increased, in the main the new Code is catching up – closing the gap – in order to include changes in the law and TPR's expectations that have already come into effect, or have been enhanced, over the last few years.

Therefore, trustees of well-run pension schemes that already reflect TPR's expectations in the way they run their schemes are less likely to experience a step change because of the provisions set out in the new Code, than trustees of schemes who have previously been more relaxed about governance issues.

An effective system of governance for scheme administration should include the following controls:

- trustees maintaining sufficient knowledge and understanding of administration;
- ensuring that administration is covered as a regular agenda item at trustee meetings;
- ensuring that monitoring of administration processes is used to drive improvements;
- adherence to data protection requirements and ensuring that cyber security control measures are in place and functioning;
- processes for the secure transmission of information and internal controls to ensure that IT systems can meet the scheme's current needs and legal requirements;
- a policy for monitoring the accuracy and completeness of scheme data, the frequency of reviews and addressing shortfalls;
- ensuring that administration and record keeping have been identified as key features of the scheme's risk register;
- internal controls that ensure correct deduction, payment and prompt investment of member and employer contributions and that the data is complete and accurate;
- considering quality alongside value for members when assessing and selecting administration providers;
- compliance with transfer regulations; and
- taking steps to mitigate the risk of scams.

We would therefore suggest that trustees engage with their scheme administrators to satisfy themselves that both the contract they have in place, and the management information they receive, provide sufficient detail to allow them to:

- monitor service;
- reach an informed decision on why they are satisfied that their administration services and written policies meets TPR's expectations; and
- identify where improvements can be made.

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Feature

Student essay competition winner

Katie Walker
Associate Consultant, Lane Clark & Peacock LLP

What benefits could be realised by further diversifying trustee boards and other governance bodies in pensions (e.g. IGCs)? What steps can be taken by the next generation of pensions professionals and the industry as a whole to improve diversity in this area?

Before considering the benefits that could be realised by further diversifying governing bodies in pensions, we should recognise that these bodies have barely begun to diversify at all. 83% of pension trustees are male, and 50% of trustee Chairs are over 60 years old[1]. There is certainly room for improvement. However, whilst it would be remiss of trustees to consider diversity and inclusion a 'hot topic' – this isn't something that trustees can 'box tick' and move on – the Pensions Regulator ('TPR') now has a diversity and inclusion strategy, and the issue is being given increased focus by governing bodies.

When we look for diversity we are striving for diversity of thought. Robust debate will lead to boards making better choices, which should result in better outcomes for members. Diversity of thought is more likely to be achieved if a board reflects a spectrum of experience, and this could be through a mixture of ethnicities, genders, sexualities, professional and educational backgrounds, and ages. A diverse board is less likely to experience the pitfalls of behavioural biases such as groupthink, which refers to the practice whereby our desire for social cohesion overrides good problem-solving skills. A homogenous group is more likely to be overconfident in their opinions as these are less likely to be challenged, and more likely to match those of the people around them.

A board of trustees should represent the members of the pension scheme, which is likely to be a hugely broad population. There is an enormous problem with members not engaging with their benefits and options, and therefore not making the most of their money. A member that feels represented by the board may be more likely to engage with their pension choices, and fare better in retirement.

There are possible downsides to a very diverse board, particularly where this produces a group of people with expertise in very different areas. When considering complex subjects – as pension scheme trustees are – it is easy to defer to the perceived expert in the room to steer a discussion. If a very diverse board creates a group of trustees with very specific – and separate – areas of expertise, robust debate between members of the board may not occur.

Schemes should also consider how their governance frameworks and decision-making processes intersect with their perceived diversity. As we move into a hybrid world there has been a push for more efficient trustee meetings, which can often mean proposals are brought to a meeting for approval rather than for debate and discussion. A board may be diverse as a whole, but its decision-making may not be. For example, a proposed asset allocation may be debated by a less-diverse Investment Committee, and only briefly noted by the full board for approval before being signed off.

In the virtual world the role of the Chair is even more important. A diverse board does not make use of its diversity if all trustees are not engaged with decision-making. A good Chair should ensure that all members of the board are confident in speaking up. Silence should not be interpreted as agreement. Chairs should make use of interactive tools such as polling or a 'hands up' function in order to swiftly garner opinions. In summation, a board should not assume that it is effective simply because it is diverse.

In 2019, TPR acknowledged the correlation between D&I, good governance and the proper performance of a trustee board's legal duties[2]. So, what should be done to improve diversity? Firstly, governing bodies should take stock of their existing board and be aware of where any gaps may be. Make member-nominated trustee applications more appealing – sell the role to those outside of the usual pool of applicants. Be mindful of religious and school holidays when setting trustee meeting dates. Have a parental leave policy. Use a mix of in-person and virtual meetings. Professional Trustees are becoming more commonplace on boards, these companies should lead the way and demonstrate how worthwhile a diverse board is to a scheme. The industry as a whole should ensure it follows suit.

Sponsored By

1. The Pensions Regulator: Future of trusteeship and governance consultation report (2019)
2. The Pensions Regulator, Industry Consultation: Future of Trusteeship and Governance, July 2019.

PMI Activities

DC and Master Trust Symposium 2022

Jessica Taylor
Events Manager, PMI

The PMI welcomed 120 in-person and 115 virtual delegates to our DC and Master Trust Symposium at the British Library on 11 May. From the gender pensions gap and the challenges young people face when thinking about pensions, to the pensions dashboard and stronger nudges, there was something for everyone interested in the world of DC!

Our final session of the day with Jack Parsons, CEO of the Youth Group, was a little different to our usual speakers, and gave us some real food for thought. Jack noticed the lack of junior professionals in the audience, and since then we have been encouraging entry level professionals to join our conferences to hear about what's going on in the industry. If you are a junior pensions professional or have a junior colleague who is interested in attending any of our conferences, please take a look at our website for a full list of our events.

We hope to see you at our next in-person events: Please visit **pensions-pmi.org.uk/events** to find out more

TPR Column

Climate change reporting:

a challenge but also an opportunity

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

Here David Fairs outlines TPR's approach to climate change reporting and highlights that while challenging, it is an opportunity to achieve better member outcomes.

We are mindful of the concerns and challenges trustees have around the Taskforce on Climate-related Financial Disclosures (TCFD) reports.

We are mindful of the concerns and challenges trustees have around the reports they are preparing in line with the Climate Change Governance and Reporting Regulations.

In the coming months, around 100 schemes are due to publish their first TCFD reports in line with Climate Change Governance and Reporting Regulations, with the first reports expected this month.

We'll be reviewing these reports as they are published so that we can provide high level observations and feed-back to in-scope schemes where we have an existing supervisory relationship.

Our review will also be used to inform trustees and advisers of smaller schemes not in scope, but who wish to improve their management of the climate-related risks and opportunities.

As well as providing feedback for in-scope schemes, our review meets targets set out in our **climate change strategy** to review TCFD reports, share best practice examples (with the DWP) and carry out a thematic review of scheme resilience to climate-related scenarios.

In addition, our review will also inform the DWP's assessment of the regulations in late 2023, which will consider their effectiveness and the range of schemes to which the regulations should apply.

Unless trustees have not published their report (resulting in a mandatory penalty of at least £2,500) or where it's clear trustees have not made a genuine effort to comply (resulting in a discretionary penalty of up to £50,000) – we do not anticipate it will be necessary to issue any penalty notices to trustees in the first wave of reporting.

We know significant work has been carried out by many trustees and some have faced challenges relating to the availability, quality and consistency of data and the identification and selection of suitable scenarios.

We know trustees have also been challenged to strike the right balance between the level of disclosure necessary to meet the requirements in the regulations and the expectations set in DWP's statutory guidance – while keeping the disclosure accessible and useful to readers.

We also understand some trustees, possibly influenced by experience with chair's statement disclosures, have concerns about how the published reports will be used and reviewed.

The purpose of disclosures

The DWP's statutory guidance indicates that:

- the principal purpose is to ensure trustees are thorough and rigorous in taking the action required under the regulations
- disclosure represents the output of the processes they have put in place and actions they have taken to understand and address the risks and opportunities that climate change poses to their scheme
- the disclosure should enhance transparency towards members, TPR and the pensions sector generally resulting in an improvement in accountability and the development of future regulation and best practice

We appreciate there may be some current practical challenges in drafting the disclosures, however, trustees should seek to demonstrate that they have acted to fully understand the range of climate-related risks and opportunities their scheme is exposed to and have taken action to address those – where proportionate to their scheme's arrangements and other risk exposures – explaining the outputs of their analysis and the outcomes of their actions.

Costs should be considered in context

We appreciate the cost and resource concerns some trustees have, however these should be seen in context.

While the first-year costs may be high, these costs will reduce as data, analysis and knowledge improves and in future, resource requirements should also reduce.

Significant elements of the disclosures made around the core TCFD pillars – in particular, the governance and risk management pillars, are more likely to evolve over time rather than significantly change from year to year – if they have been set up correctly at outset. Similarly, we expect other elements of the core TCFD disclosures to overlap to an extent from year to year. This will minimise the cost burden on schemes when measured on a rolling basis over a period of years.

Historically, risks and costs associated with climate change have not been sufficiently recognised and accounted for by industry and by society more generally. All investors and all of society will pay catch-up costs as we now address these risks and opportunities.

Also, for some schemes, where limited work on climate-related issues has been carried out previously, the work sitting behind and supporting the disclosures should also offer an opportunity for significant value to be added by enabling trustees to make better informed decisions in relation to climate risks and opportunities.

Ultimately, we believe the disclosure requirements should be seen not only as an exercise in compliance but as an exercise in risk (and opportunity) management, which should lead to improved outcomes for scheme members.

We anticipate we will take a collaborative approach to the second wave of TCFD reporting, when the net relevant assets threshold for non-authorised schemes reduces to £1 billion on 1 October.

We will refine our approach and expectations of trustees based on our experience of our review of the first wave of TCFD reports and in line with market and regulatory developments.

Climate and sustainability

Climate change is one of the defining issues of our generation. As industry knowledge, data and analysis techniques develop and global policy responses evolve, best practices will emerge, and regulations will evolve.

However, climate and sustainability are intricately interlinked. Long-term success in climate adaption and in building climate resilience requires sustainability to be accounted for.

In the Greening Finance Roadmap (GFR), published last October, the government set out plans for Sustainability Disclosure Requirements (SDR) to be imposed on certain occupational pension schemes and asset managers. Details of the proposals have yet to emerge, but industry expectations are that they will:

- set similar expectation on schemes as TCFD reporting in relation to governance, strategy, risk management and the use of metrics and targets
- integrate SDR requirements with existing TCFD requirements

While this has the potential to add further requirements on schemes in the short term, the data challenges should be reduced by the UK's adoption of International Sustainability Standards Board standards.

These standards will form a core component of the SDR reporting framework and will improve data coverage and help schemes obtain high quality, transparent, reliable and comparable reporting by companies and asset managers on climate and other sustainability matters.

Ultimately the intention of all these requirements is to ensure risks and opportunities are better managed and improve member outcomes.

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Pension Conundrum

Crossword

Across

2. Control or maintain (8) **4.** Values (9) **7.** Distinct but interrelated units (7) **10.** To look (6) **12.** Associate (6) **13.** Applied force (8) **15.** Mentor (5) **16.** Having the role of directing an activity (11) **18.** Make legitimate (9) **19.** Official method of doing something (9) **20.** Load, usually heavy (6) **22.** Series of actions towards a desired end (7) **25.** Practice of providing equal access (9) **29.** Road, track or path (3) **30.** Alike (10) **33.** Meeting criteria (3,7) **36.** Purpose (4) **37.** Choice (6) **38.** Device used to carry out a particular function (4) **39.** Reason in support of an idea (8) **40.** Set of understood principles (5) **41.** Set up (9) **42.** Dogmatic system (4) **43.** Arrangements (4)

Down

1. A category of things (5) **3.** Developed fully, complete (6) **5.** Expected (3) **6.** Extent (6) **8.** The action of supplying (9) **9.** Combine a number of things (11) **11.** Preliminary version (5) **14.** The act of carefully choosing (9) **17.** Corresponding to size or scale (12) **21.** Variety (5) **23.** Pensions acronym, relating to governance (4) **24.** Possessions collectively (8) **26.** A system, isolated from others (6) **27.** Of two elements (6) **28.** Group of people appointed to lead a larger group (9) **31.** Personal attributes which enhance communication (4,6) **32.** Entire (5) **34.** Conveyor of goods/services (7) **35.** Narrow, intense beam (9) **42.** Ability to obtain goods prior to settling (6)

Answers from Issue 43

Across

2. Contributions **3.**Diversify **9.**Regulation **11.**Optimise **17.**Pinnacle **19.**Capacity **21.**Analytics **22.**Inflation **23.**Riskadjusted **26.**Socioeconomic **29.**Value **32.** Fiduciary **34.**Statistics **36.**Lowyield **37.**Turbulence **39.**Apprenticeship **42.**Framework **43.**Prosecution **44.**Genz

Down

1. Excellence **4.**Volatile **5.**Pulse **6.**Communication **7.**Domestic **8.**Key **10.**Government **12.**Autoenrollment **13.**Transparency **14.**Indicator **15.**Multiasset **16.**Secular **18.**Macro **20.**Londoner **24.**Allocate **25.**Technology **27.**Mandate **28.**Nudge **30.**Employment **31.**Safe **32.**Fixedincome **33.**Affordability **35.**Interactive **38.**Bonds **40.**Raft **41.**Policy

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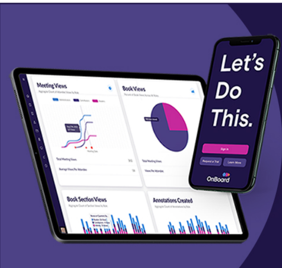

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Contact:

Martin Kellaway
Executive Director

Address: OPDU Ltd,
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London, EC3M 4ST

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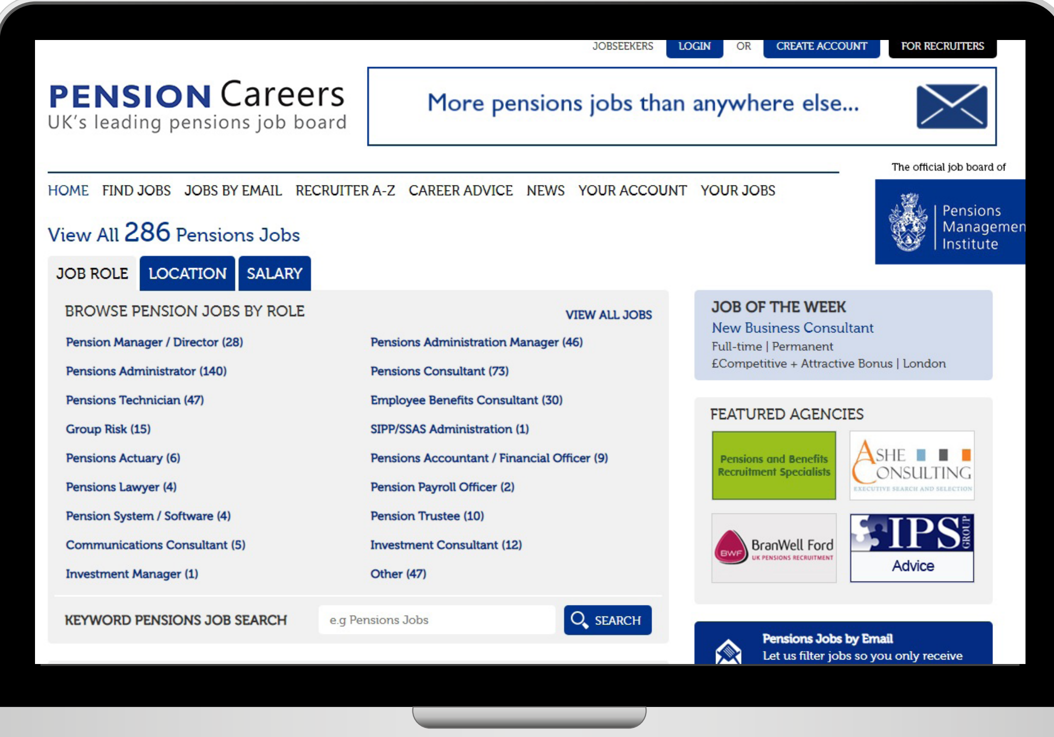

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Copy deadline: Monday 19th SEPTEMBER 2022 FOR OCTOBER 2022 ISSUE

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Pensions Manager - International Bank

To £100,000 + Good Bonus & Package – London

- Leading financial institution, DB and DC plans
- 360 degree scheme management role
- Consulting or in house background
- Banking/Financial services exposure required

Contact: Andrew.Gartside@ipsgroup.co.uk - London Ref:AG148508

Senior Client Manager - DC

Circa £85,000 + Excellent Bonus / Benefits – London

- Premier League DC and Master Trust provider
- Large, complex, trust based client base
- EBC/Master trust background needed, large scheme exposure
- APMI, polished presentation skills, technical acumen

Contact: Andrew.Gartside@ipsgroup.co.uk - London Ref:AG148021

Pensions Operations Analysts

To £50,000 + Excellent Bonus & Package – London

- Pensions & Reinsurance roles available
- Major player in the buy-out market
- Analytical skillset from de-risking/TPA market
- Commercial, technical and problem solving mindset

Contact: Andrew.Gartside@ipsgroup.co.uk - London Ref:AG142373

DC Operations Manager

£Strong Package – Leeds

- Flagship workplace pension specialist
- DC Ops management experience essential
- DC Mastertrust experience advantageous
- Stakeholder management skills desirable

Contact: Dan.Haynes@ipsgroup.co.uk - Manchester Ref:DH147470

Senior Investment Relationship Manager

£Excellent – Leeds

- Multi-employer workplace pension
- Investment strategy knowledge essential
- Strong relationship & communications skills
- Investment qualification desirable but not essential

Contact: Dan.Haynes@ipsgroup.co.uk - Manchester Ref:DH148432

Pension Admin all levels perm/contact

£Excellent – Nationwide/Home Based

- In House and Third Party roles
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Contact: Dan.Haynes@ipsgroup.co.uk - Manchester Ref:DH148427

We also have a large selection of interim and contract vacancies available. Please contact Dan Haynes - Manchester Office dan.haynes@ipsgroup.co.uk

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Pension Engagement Specialist
HB18187 London/Hybrid £Highly competitive pa
This is your chance to be key in implementing agreed pensions engagement strategies to all members of this company's in house UK pension arrangements. This opportunity will work on a hybrid working model with 4 days at home and 1 in the office.

Pensions Administration Team Leader
CB18163 Bucks / Berks Up to £42,000 pa
Would you like to work for an award winning company whose accolades include being voted outstanding in terms of personal development and balancing work/life by their own staff? If so, the team are looking to take on a Team Leader to meet client needs following an exciting period of growth.

Senior Pensions Technical Analyst
CB18177 B'Ham/Surrey/Bristol To £40,000 pa
An opportunity to work for an award winning and leading independent UK professional services company. As Senior Technical Pensions Analyst you will be prevalent in keeping the pensions admin team up to speed with any changes within the pensions field that will impact scheme administration. Hybrid working to include 2 days in the office.

Pensions Consultant
HB18188 Yorkshire £Highly competitive pa
Superb opportunity for a Pensions Consultant looking to utilise both their Client Relationship Management and Business Development experience. You will lead and inspire clients across a broad portfolio, have full oversight of projects, manage risk and develop proposition.

Pension Administrator
HB18190 London/Hybrid £Highly competitive pa
Rare chance to join this large in house pensions team to administer the DB and DC schemes providing a full cradle to grave service. This role is working on a Hybrid basis of 3:2.

Senior Pensions Administrator
CB17919 W. Yorks / Hants To £34,000 pa
This firm's client and staff retention rate is exceptionally high and they continue to win new business which has created a new role. This is your opportunity to be an integral member of this very successful team and make a real difference. Previous DB experience is essential as you will be working with the Team Leader in supporting and developing your colleagues.

Scheme Secretary
HB18121 Remote/ South East To £65,000 pa
We are seeking a Senior Manager to lead a portfolio of UK DB & DC Pension clients on their secretariat and governance service. Responsibilities will include all aspects of service delivery and commercial considerations. Within a highly supportive working culture.

Pensions Team Leader
HB18095 Bedfordshire £Highly competitive pa
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.

Senior Pension Administration
CB17711 London £30,000 - £39,000 pa
Home to talented, well-recognised industry experts, this company is now looking for pensions administrators (all levels). Working with you to develop your personal and professional skills to help you build a successful career, you will also be exposed to a programme designed around business and personal goals.

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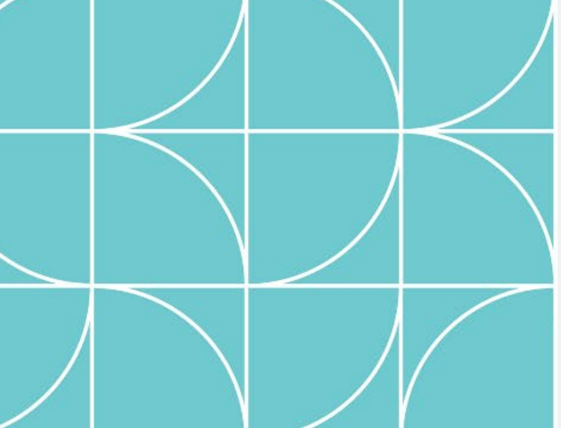

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Team Lead, Pensions Accounts
Remote working — **£competitive**
Varied opportunity for a skilled Pension Scheme Accountant, take on your own portfolio of clients whilst developing and mentoring a small team. Ref: 1377304 SB

DB Pensions Consultant
Bucks/Midlands/hybrid — **£doe**
Rare new opportunity has arisen within a niche DB pensions consultancy team, work at the forefront of the team to deliver strategic consulting services. Ref: 1377827 BC

DC Consultant/Senior
Surrey/flexible working — **£variable DOE**
Join a growing DC division specialising in DC Contract based schemes, wide ranging portfolio with excellent development potential. Ref:1377944 BC

Senior DB Pensions Administrator
Remote working — **£competitive**
Superb in-house career-move as part of a collaborative team supporting delivery of the company's various complex DB and DC pension plans. Ref: 1377682 SB

Senior PPF Administrator
Worcestershire/hybrid — **to £45000 per annum**
Superb opportunity to join a growing, specialist PPF team and take your pensions experience in an exciting direction. Ref: 1375211 NMJ

Senior GMP Rectification Analyst
West Yorkshire — **to £45000 per annum**
Join a great multi-disciplinary team supporting client teams in the delivery of projects to rectify and implement GMP changes. Ref: 1377951 NMJ

In-house Pensions Specialist
Work from home — **£in line with experience**
Can you apply your strong pension knowledge to a varied and fast paced in-house pension role, managing multiple stakeholders across several different pension schemes? Ref: 1377937 JW

Pensions Systems Analyst
Herts/hybrid — **to £40000 per annum**
New and exciting opportunity to join this in-house pension team to develop and maintain the Pension Administration system. Ref: 1377730 JW

Senior Pensions Administrator – 15 mth FTC
Bucks/home-based — **£in line with experience**
Provide senior support to the Pensions Officers in relation to the administrative and operational matters of the Pension Schemes. Ref: 1377727 JW

Pensions Administrator
Kent/hybrid — **£competitive**
Immediate start to utilise your DC pensions administration experience with an innovative, award-winning pensions specialist. Ref: 1367120 NMJ

Director Trustee Executive &/or Prof Trustee
UK/London/South Midlands/North/remote — **£six figure package**
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

Professional Trustee Director
UK/London/South Midlands/North/remote — **£six figure package**
Progressive career-move into the professional trustee sector with this leading industry specialist. Ref: 1364522 SB

Operations Manager, Reinsurer
London/hybrid — **£superb**
I'm keen to speak with skilled Third-Party Administration Managers seeking a new area to develop their career long-term. Ref: 1371814 SB

Outsourced Administration Manager
London/hybrid — **£competitive**
Fantastic career move with this hugely successful derisking specialist for a skilled Pensions Operations specialist. Ref: 1370723 JW

Senior Client Relationship Manager
Herts/hybrid — **£competitive**
Look after an impressive portfolio of clients, be responsible for managing strategic relationships. Remote working based in Southern England Ref: 1377934 BC

Senior Project Manager
Remote working — **£outstanding**
Excellent opportunity to join the Senior team of this independent Pensions Specialist with an enviable client base. Ref: 1377941 BC

Senior Communications Consultant
Surrey/flexible working — **£excellent**
Outstanding opportunity to join a prominent market-leader for a Pensions Communications expert to create strategy in order to engage. Ref:1377420 BC

In-house Technical Specialist
Hybrid/South East — **£excellent package**
Exceptional opportunity for a technically astute Pensions professional with this global industry leader's in-house pension team. Ref:1377598 SB

Head of Employer Mgmt. (Covenant/Funding)
London/hybrid — **£in line with experience**
Employer-facing opportunity as you negotiate with participating employers on covenant, contributions and other risk aspects. Suit ACA qualified individual with funding/covenant exposure or consultant. Ref: 1377599 SB

Pensions Manager
Various office locations/hybrid — **£DOE**
Join this award-winning, leading Pensions specialist, hiring due to continuing business growth. Ref:1375068 BC

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Role	Location	Salary
Client Director	UK-Wide	£DOE
Trustee Governance Consultant	London/NWest/Flexible	£DOE
Pensions Business Analyst	Remote Working	to £45k pa
Senior Pensions Administrator	Remote Working	to £40k pa
Project Manager	Remote Working	to £55k pa
Trustee Services Administrator	Nottinghamshire/Home	to £30k pa
Pensions Calculations Analyst	UK-Wide	to £45k pa

Call Craig on 07884 493 361

Role	Location	Salary
Pensions Operations Manager	Office (2 days)/Remote	Circa £55k pa
Pensions Admin. Mgr. (Temp)	Homeworking	£50k pa
Pensions Administrator	Office (1 day)/Remote	£35k pa
Pensions Governance Admin.	Office (2 days)/Remote	£35k pa
Pensions Specialist	Homeworking*	to £30k pa
Pensions Payroll Specialist	Homeworking*	Circa £40k pa

*Homeworking with proviso of 1 to 3 days in office every 4 weeks.

Call Dianne on 07747 800 740

Role	Location	Salary
Senior Investment Analyst	Surrey/Hybrid	£DOE
Team Leader — DC Mastertrust	Surrey/Homeworking	£DOE
DC Pensions Consultant	Surrey/Homeworking	£DOE
Pensions Administrator	Leeds /3 days home	£DOE
Administration Project Specialist	Essex/Surrey	to £45k pa
Scheme Manager	Berks/Remote	£DOE
Client Manager	UK-wide with travel	to £65k pa

Call Tasha on 07958 958 626

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