Pensions Aspects

www.pensions-pmi.org.uk

Edition 55 | June 2024

Defining the way ahead

Private markets: opportunity knocks for DC schemes

Reimagining pension strategy

2024 - The year of the Superfund?

Pensions Management Institute
Moving pensions forward

Foreword

Celebrating the Pinnacle of Pensions

Hester Potiuk
Events Manager, PMI

We look forward to hosting the third PMI Pinnacle Awards. These unique awards recognise the height of pensions excellence and those who are making a real difference to the profession.

Winners will be celebrated at an exclusive awards ceremony on Thursday 28th November at a brand-new venue, The Peninsula London. This is not one to miss out on!

The Pinnacle Awards celebrate the people and new ideas that contribute in making a real impact in the pensions world. Winners will be recognised in the following areas:

PEOPLE

This category recognises the remarkable people of pensions; those who are making a real difference to the industry

- Star in the Making
- Team of the Year
- Frontline Hero of the Year
- Leader of the Year
- Lifetime Achievement Award

INNOVATION

Celebrating the innovators who are pushing the boundaries to help move pensions forward

- Innovation in Learning
- Innovation in Systems or Technology
- Innovation in new Product or Service
- Innovation in Trusteeship

IMPACT

Showcasing those who are making a significant, lasting impact on the industry

- Impact on Climate
- Impact on Customer Experience
- Impact on the Profession
- Impact on Society

Why enter?

Entering the Pinnacle Awards isn't just about a trophy; it provides a platform to elevate your success and showcase your achievements on a grand stage. Here's how:

For Individuals

- **Professional Recognition:** Stand out in your field as a leader and innovator.
- **Career Opportunities:** Open doors to new career paths, projects, and leadership roles.
- **Expand your network:** Connect with other top professionals and thought leaders at our awards ceremony and related events.
- **Professional Development:** Gain insights and feedback from industry experts, helping you refine your strategies and approaches.

For Companies

- **Brand Prestige:** Elevate your company's reputation as a committed and innovative player in the pensions space.
- **Attract Talent:** Draw in top-tier talent by showcasing your commitment to excellence and innovation.
- **Market Visibility:** Receive extensive media coverage and promotional opportunities, increasing your visibility in the market.
- **Market Differentiation:** Set your business apart from competitors as an award-winning company.
- **Benchmarking:** Compare your initiatives against the best in the industry, fostering a culture of continuous improvement

Visit pmipinnacleawards.co.uk to find out more and to book your tickets to this year's ceremony.

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Membership update

Your membership, what's happening?

AIM for Fellowship status (FPMI) through PMI Pathways?

A skilled professional in the pensions and lifelong savings career can gain job security, substantial financial gain, and job satisfaction in today's world.

Here are some of the many reasons why you should feel proud and celebrate your decision to join the Pensions industry.

Growing Demand: With populations aging globally there is an increasing demand for professionals skilled in managing pension funds and retirement savings. This demand is expected to continue rising, ensuring stable career prospects.

Financial Stability: Working in this industry requires dealing with long-term financial planning. This can translate into stable job opportunities and potentially lucrative compensation as you gain experience and expertise.

Social Impact: Helping individuals plan for their retirement will have a significant impact on their quality of life at retirement stage. Your role is crucial in ensuring people are financially secure and can enjoy their retirement years comfortably.

Global Opportunities: The principles of pension and retirement planning are applicable worldwide, offering the possibility of working internationally or with multinational companies.

Personal Fulfilment: Knowing that your work directly impacts people's financial wellbeing can be personally rewarding. Helping someone achieve their retirement goals can bring a sense of fulfilment and purpose to your career.

PMI Pathways are aligned with helping pension professionals to understand pension regulations, compliance requirements, knowledge of pension schemes, tax regulations, retirement planning strategies and employee benefits.

Review the PMI's suite of qualifications and get in touch if you want to discuss your learning journey or that of your teams with us today.

PMI Student Essay Competition 2024 (Sponsored by ITM) - Your chance to win up to £1500 cash prize!

The PMI is delighted to announce the launch of the 2024 Student Essay Competition.

To mark the launch, the PMI delivered a webinar along with the judges to give more details about this upcoming competition and what the judges are expecting.

To find out more including the essay title, key dates and to register please check out our dedicated webpage here.

PMI Membership 24/25 Renewals (1 September 2024 - 31 August 2025)-

If you are a student, professional (ProfPMI), Associate (APMI) or Fellow (FPMI) member your renewal will soon be due.

You will be notified of the upcoming 24/25 fees and be invited to renew shortly.

Networking and Learning

- Free delegate pass for PMI's flagship conferences and events
- Member rates and free places at PMI training events (online and in person)
- Free access to regional groups and regional events
- Opportunity to write and have your article featured in Pensions Aspects magazine

Career Boosters

- From job boards to CV support from specialised recruiters

Knowledge Hub

- Monthly magazines, technical supplements, case studies and referral resources
- Gated member content including exclusive industry reports and guides and past event materials

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PMI Trustee Group members

Thank you to all our trustee members for renewing your membership for the 2024 calendar year.

As an active PMI Trustee Group member, we are delighted to offer you or a colleague that supports you one **FREE** place on our upcoming Secretary to the Trustee basic training course (7-9 October 2024)

If you would like to reserve your free place, please contact membership@pensions-pmi.org.uk

Professional and Lay Trustee Accreditation programmes

Have you applied for professionally accredited status yet?

Apply today!

Professional accreditation can contribute to trustees' effectiveness, credibility, and trust in managing pension schemes.

Enhanced Credibility

Demonstrate to your stakeholders, beneficiaries, and the public that you are committed to maintaining high standards of professionalism and competence in your role.

Knowledge and Skills Development

By gaining accredited status with the PMI, you are proving that through completion of the Certificate in Pension Trusteeship (CPT), the TPR Toolkit and undertaking CPD activities you have undergone rigorous training and ongoing education which can deepen your understanding of fiduciary duties, governance best practices, legal and investment strategies.

Risk Mitigation

By maintaining your accredited status, you will be equipped with the knowledge and tools to identify and manage risks effectively, reducing the likelihood of legal disputes, regulatory penalties or financial losses for your scheme or its beneficiaries.

Networking Opportunities

As an accredited professional trustee with the PMI, you will be invited to attend various events throughout the year that provide opportunities to connect with peers and industry experts fostering possibilities for collaboration, idea exchange and professional growth.

Marketability

Enhance your marketability as you stand out from the rest. Accredited status can lead to career advancement opportunities and increased demand for your services.

Ethical Standards

By adhering to PMI's accreditation code of ethics and professional conduct you are reinforcing your commitment to acting in the best interests of your scheme and its beneficiaries whilst maintaining integrity and transparency.

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PMI Activities

Summary of the PMI Pulse Survey 2024

Robert Wakefield
President, PMI

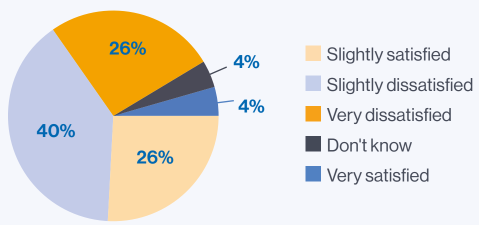
Things have continued to change since the last PMI Pulse survey. We have another Pensions Minister in Paul Maynard. Although with a General Election looming larger than ever, what will this really mean? In July 2023 the Chancellor was looking to seize on the opportunity of influencing the investment in lots of pension fund money to help develop the UK economy during the Mansion House consultation. At TPR we have seen the arrival of Nausicaa Delfas as their new CEO, and it will be interesting to see what thoughts and ideas she brings from her time at the FCA.

We have seen the relaunch of Pensions Dashboards with a reduced timetable for all affected schemes and their connection dates. However, there is a defined deadline of 31 October 2026 by when all these schemes must be connected.

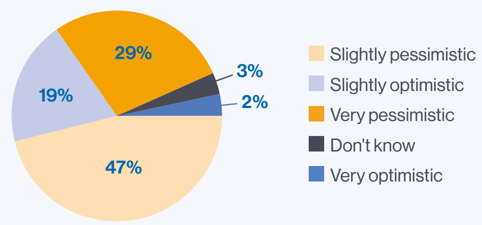
We have seen the abolition of the Lifetime Allowance, with some uncertainty about its replacement. The changes took effect from 6th April 2024, with a sunset clause allowing later changes to legislation to fill the gaps which have been left. Very rushed is the feeling from the industry.

We still have the pot for life/consolidator alternative doing the rounds, trying to find a solution for the increasing number of small pots and perhaps generating future investment opportunities for the Government.

How satisfied have you been with the direction of pensions policy over the last six months?



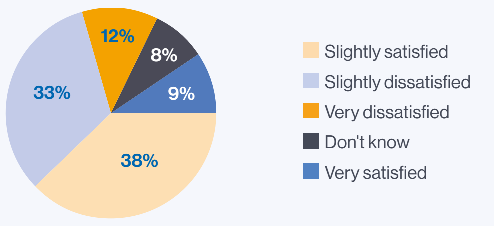
How optimistic are you about the direction of pensions policy over the next six months?



As with previous surveys, the first Pulse of 2024 began with the established series of questions about the role of TPR and the general direction of pensions policy. Still nearly two-thirds of respondents were dissatisfied with the general direction of pensions policy. This is a continuation of lack of faith in the direction of pensions policy, which could be due to a hesitancy whilst waiting for a General Election to be announced. Comments from respondents were uncompromising: Lifetime provider is a waste of time; changes to LTA equivalent too complex; auto-enrolment changes too little.

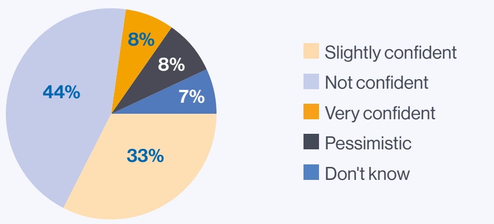
More than three quarters of the respondents were pessimistic about the direction development of policy in the near future. Some respondents are concerned about the lack of communication from the Labour Party about its plans for pension policy if it wins the next election.

How satisfied have you been with the actions of The Pensions Regulator over the last six months?



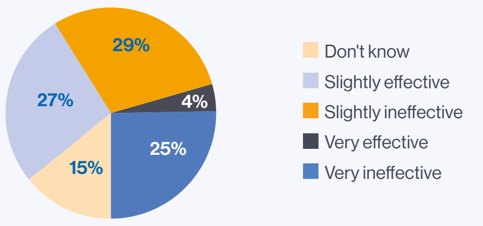
Just over half the respondents were satisfied with The Pensions Regulator's actions over the last six months. Some brutal comments included: They still seem to be in denial about LDI, their attitude to DB hasn't changed in the way it needs to (investment for growth) and they are not joined up with the FCA on DC pensions. But at last the General Code has been published.

How confident are you that The Pensions Regulator will focus on the right areas in the next six months?



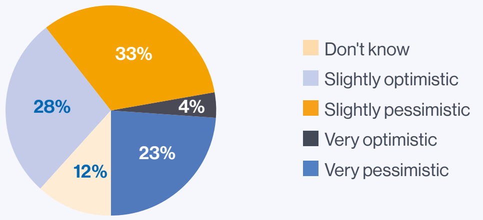
Slightly over half of respondents also doubt The Pensions Regulator will focus on the right areas in the coming months, with respondents citing a lack of capacity and political interference as potential issues.

How effective are the policy intentions of Mansion House reforms announced by the chancellor in 2023?

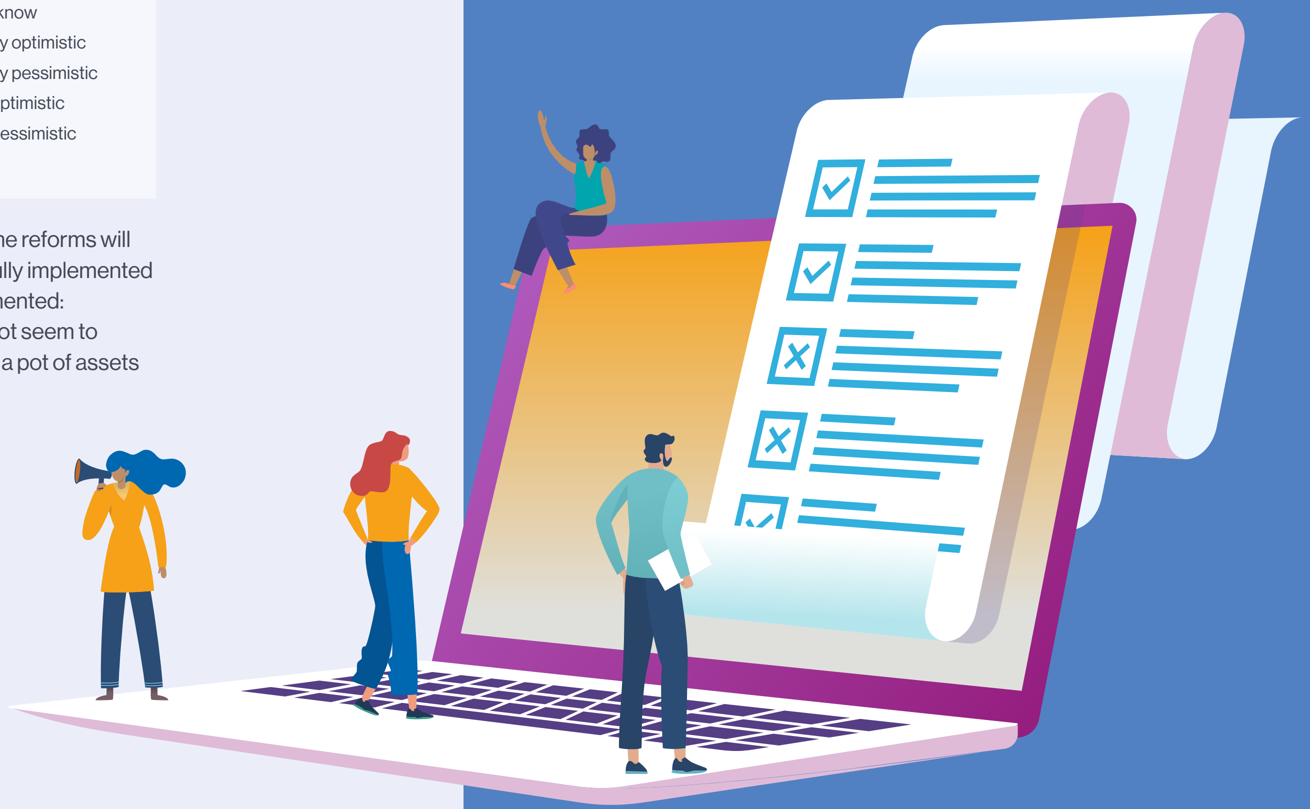


Only around a third of respondents thought the intentions would be effective, with a number not sure. A couple of interesting comments being: We can have no idea, as they have not been legislated for never mind implemented; for the economy yes, for pensions very doubtful. More than six in ten doubt the changes will lead to the expected increase in investment in UK productive assets.

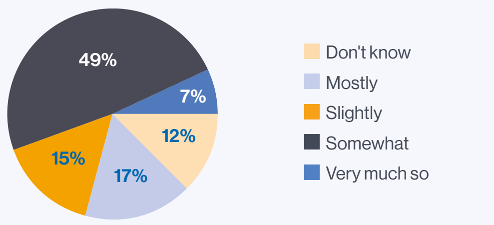
How optimistic are you that the Mansion House reforms will have sufficient cross-party support to come to fruition in an election year?



Just three in ten of respondents believe the reforms will have enough cross-party support to be fully implemented in an election year. One responded commented: Unfortunately, politicians on all sides do not seem to understand pension schemes but do see a pot of assets they can play with.

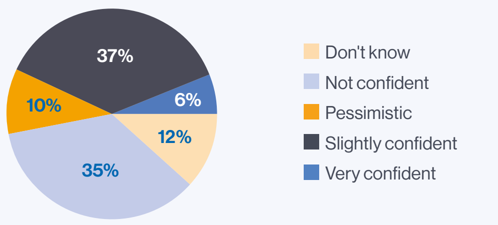


To what extent do you believe that the Mansion House reforms will impact DC scheme members and their scheme sponsors over the longer term in line with the policy intent?



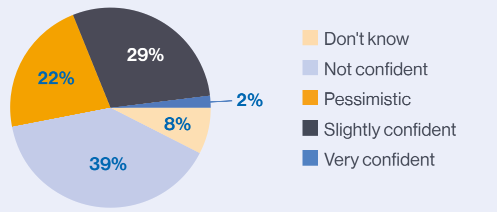
The responses were of differing degrees of impact, but most agreed there would be some impact. There were opposing comments about whether or not the impact would be significant or not.

How confident are you that the Mansion House reforms will become embedded in UK pensions policy?



As a result, only 43% of respondents believe the reforms will become embedded in UK pensions policy. An interesting comment from one respondent: There is a tension with what is best for members compared with what is best for the economy as a whole.

How confident are you that the intentions of the Mansion House reforms, both in terms of deepening the type of assets held, and the extent of domestic investment will work in line with government expectations?



The majority of respondents don't expect the reforms to meet government expectations. Concerns here include: Trustees must act in the best interests of members at all times, so it's not right that political objectives are driving investment decisions. In fact, if the investment goes wrong, who is accountable?

PMI Academy Qualifications Update

Autumn 2024 Exams

The PMI have opened bookings for the main set of Autumn 2024 exams (ADRP, CPC, MCQ). Bookings will close on 26 July at 16:00, so please ensure that bookings are made in good time.

The PMI will be holding Autumn exams on the following dates:

- **Certificate in Pensions Calculations (CPC):**
  16-20 September 2024
- **Retirement Provision Certificate (RPC):**
  25 September 2024
- **Award in Pension Trusteeship (APT):**
  25 September 2024
- **Advanced Diploma in Retirement Provision (ADRP):**
  8-11 October 2024

Please review the booking information carefully on each of the booking pages (before making a booking), as you need to ensure you have the correct device compatibility to sit the exam.

Please note, due to high volumes, your exam time could differ to the timetables on each booking page, to ensure a smooth onboarding experience while taking your exam.

Revision sessions
The PMI encourages each learner to book onto a revision course to help prepare for the Autumn sittings, and these will be available to book onto from 22 April. For all bookings please **click here**.

Package deal offer
For the ADRP and RPC exams, the PMI is also offering a 'Package Deal' which includes the exam/module and revision course that goes alongside it. By booking onto the exam package, you make a saving of £20 compared to booking the exam and revision course separately.

ADRP assignments
We encourage all learners booked onto the ADRP to take part in **assignment submissions**, as this is an ideal way to practise questions from the manuals and have them marked by a tutor, to receive individualised feedback.

If you would like any guidance on our qualifications, please contact the qualifications team directly: **PMIQualifications@pensions-pmi.org.uk**

Events

The view ahead for PMI Events 2024

PMI is hosting a range of pensions-industry-leading events for 2024. With industry specialists delivering the best insights and knowledge to flagship events such as The Pinnacle Awards, excellent networking opportunities and extensive partner exhibition and sponsorship packages.

For further details please select from the list below or see pensions-pmi.org.uk/events for the full programme.

Annual Conference 2024
04 July 2024 | 08:15 - 17:30

PensTech and Admin Summit 2024
03 October 2024 | 10:00 - 14:45

Trustee Workbench 2024
12 November 2024 | 08:30 - 17:30

Pinnacle Awards 2024
28 November 2024 | 18:00 – 00:30

ESG and Investment Forum 2024
04 December 2024 | 08:30 - 17:30

Feature Article

Keeping options open –

how good governance arrangements support the consideration of long-term strategies

Jo Fellowes
Director, Muse Advisory

Whilst some schemes are clear on their strategic intention to buy out or consolidate, and others to run-on/run-off, many schemes and their sponsors are keeping their options open. At least for the time being. This requires a governance structure that is nimble, with decision-making that considers the impact of either eventuality.

Understanding what factors will help a scheme to confirm its long-term strategy is key

Some examples:

- If the Trustees and Sponsor are not yet aligned, is there anything that the Sponsor needs that will change their view, or will improved funding levels grant the Trustee enough power to chart their own course?
- If run-on/run-off is preferred, but a scheme isn't funded to self-sufficiency and covenant is a concern, what circumstances might cause a change of view?
- If a scheme offers benefits that are not available via an insurer, if the insurer position changed would the strategic direction?

Once the factors that prevent a scheme from committing to its strategic direction are articulated, agree how changes in the position will be monitored.

Keeping a governance structure dynamic

There is a raft of areas, processes and policies that comprise a governance structure.

	Run-on/run-off	Buy-out/consolidation
Board and Committee structure	A scheme is unlikely to require material changes to its existing structure, bar any additional working groups if needed for special project activities such as GMPe or dashboard readiness.	A scheme is likely to require additional committees or working groups to manage the additional activities required to transact. The terms of the new committees will need clear decision-making delegations from the Board, rapid decision-making may be required at times.
	Key tip for keeping options open: Ensure the annual business plan includes time for 'blue sky' strategic evaluation.	
Trustee skill and composition	Main considerations are likely to include succession planning for existing Trustees and/or the election or selection process for new member nominated trustees.	Taking decisions to proceed with a transaction requires skills and expertise within a Board, which may not be present. Trustee training, managed in advance, can help to bridge this gap to an extent. Where needed, experience can be added through a change to one or more Company-appointed Trustees. Insufficient experience may result in reduced adviser challenge and richness of debate in an unfamiliar terrority.
	Key tip for keeping options open: When considering succession planning, new trustee appointments and training, include some consolidation and buy-out related exposure.	
Risk management	A scheme is likely to be evaluating its risk management approach in response to the General Code. However, whilst the approach may evolve, perhaps with improved controls or greater assurance, material risks should remain largely the same.	Material risks will include those things that could de-rail the plan to buy-out. New strategic risks to manage could include illiquid assets, trapped surplus, incomplete or incorrect data, discretionary benefits, trustee protections, etc.
	Key tip for keeping options open: Evaluate the risks a scheme would be exposed to, should it decide to buy out in the future. Factor them in to decision-making i.e. a decision to consider investing in an illiquid asset, or documenting the rationale for any discretionary benefit awards. In the case of incomplete or incorrect data, recognise that this risk exists in the scheme already, albeit the impact may be lower, and plan to tackle it now.	
Operational support needs	A scheme is less likely to require changes to its operational support needs. Focus is likely to remain on succession planning, supported by robust documentation of current governance and practices.	A scheme's pensions manager, executive team or secretariat may not have experience or bandwidth to manage the additional work arising from a transaction. It's a programme of work, which at times is exceptionally fast-paced, on top of managing BAU. Advisers can manage the detail in their respective areas, but it can be costly if things aren't joined up, ready at the same time or if something key is missed.
	Key tip for keeping options open: Start by understanding the bandwidth, flexibility and capability within the existing pensions management structure to provide support should the scheme decide to progress towards consolidation or buy-out in the future.	
Advisers	A scheme is likely to continue to regularly evaluate its adviser relationships. Additionally, when appropriate, it may undertake some market testing or benchmarking	The scope and role of advisers will change as a scheme moves towards buy-out. A de-risking adviser is needed to broker the insurance transaction. Existing adviser roles will also evolve. For example, legal advice will increase to ensure a benefit specification is documented in line with scheme rules and matches operational practices (both now and historically), and to help a scheme navigate the types of trustee protections. An administrator's management of data projects will also be crucial. Additional DC advice may be needed, to determine how to manage historic AVC funds, which are rarely looked at currently.
	Key tip for keeping options open: Understand whether existing advisers have proven capabilities and bandwidth to support a buy-out or consolidation journey, whether that be an experienced de-risking team to broker a transaction, or capacity to manage data projects.	

By keeping options open while a final route is determined, a scheme will be positioned to ensure the best outcome for members is secured, in an effective manner.

Feature Article

Private markets: opportunity knocks for DC schemes

BlackRock

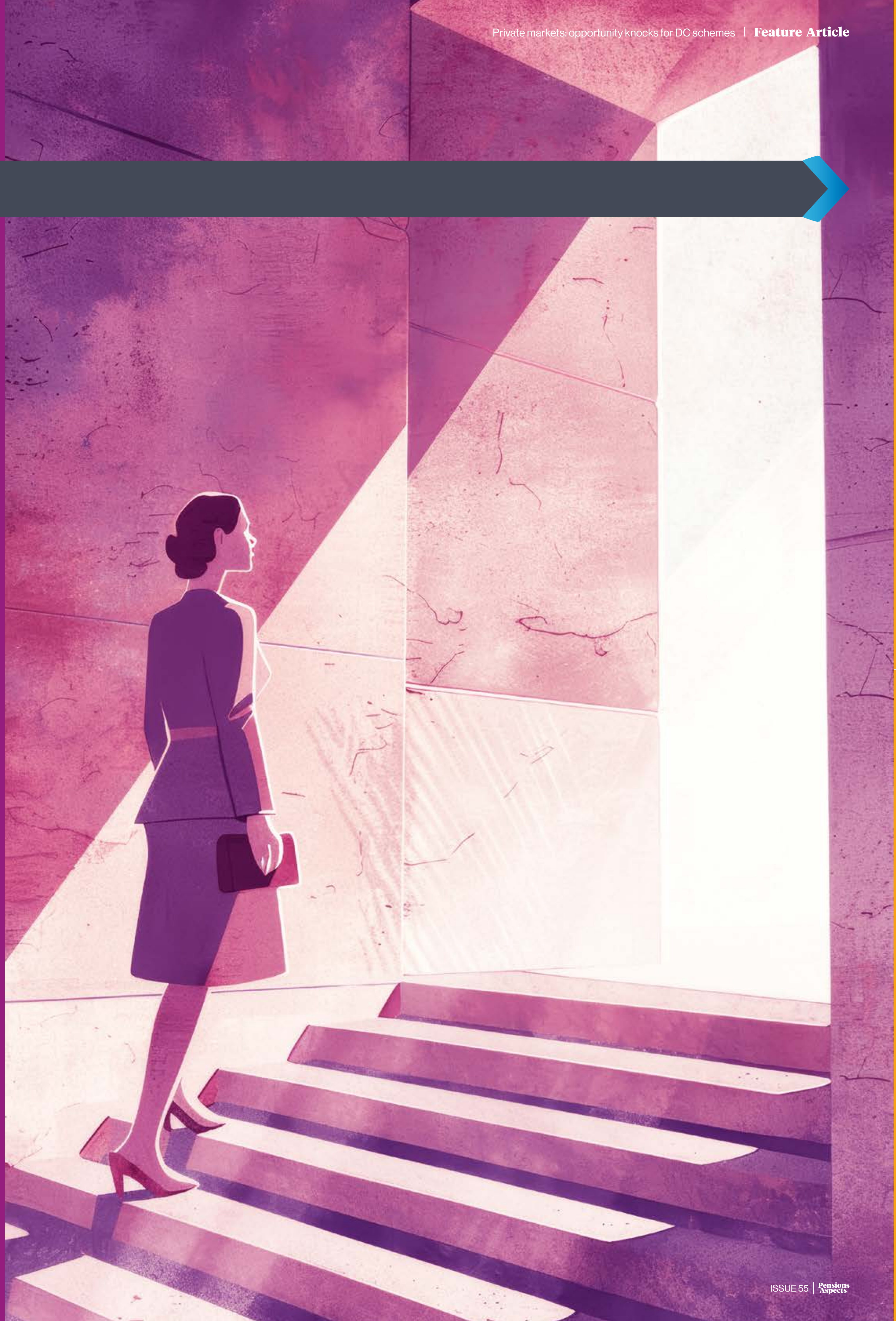
More pension fund investors are looking to private markets. But this hugely diverse asset class doesn't come without complexities and risks.

Investors are navigating through a transformative era as the period of steady growth known as the great moderation concludes. BlackRock has pinpointed five key mega forces that are reshaping the global landscape: digital innovation and artificial intelligence, the transition to a low-carbon economy, varying demographic trends, the evolution of finance, and increasing geopolitical divisions. These shifts pose numerous questions for defined contribution (DC) pension schemes seeking better diversification and high risk-adjusted returns. It is imperative for trustees to diversify investment strategies to safeguard members' retirement incomes.

In these uncertain times, private markets are becoming a popular choice for those looking for more solidity. This label covers a broad set of assets, ranging from venture capital to real estate. These assets could offer potential help for those making portfolio allocation decisions against a difficult global backdrop.

At BlackRock, we believe that now could be the time for DC schemes to take a further look at private markets – educating themselves around how to make the most of these assets and how to mitigate some of the liquidity challenges they pose.

Diversification and asset allocation may not fully protect you from market risk.



Why might now be the time to look at private markets?

Much as we wish for a smoother ride after the uncertainty of recent years, experts are predicting further volatility.

DC schemes must also deal with the impact of inflation on returns for their members.

Inflation seems likely to soften from the high levels we've experienced in recent times. However, it is still expected to remain above the levels we have been used to post-2008 in the medium to long term – this must be taken into account when making investment decisions.

Investors tend to value private markets for three main reasons:

1. Diversification
2. Lack of correlation to traditional assets
3. Protection from inflation

Pension regulators highlight private markets opportunity

The government noticed that private markets may have potential in aiding portfolio balance for pension schemes.

In January, The Pensions Regulator (TPR) released guidance on private markets, acknowledging that such investments "can play a valuable part in a diversified portfolio that aims to improve and protect saver benefits".

Pensions Minister, Paul Maynard, and The Pension Regulator's Louise Davey are backing the inclusion of these assets in more funds, so momentum is likely to continue, leading to better fiduciary management around private markets and increased interest from scheme members.[1]

For trustees, with perceptions shifting further in favour of these assets, now is the time to seek advice on whether they are suitable for portfolios – and how best to use them.

Private markets could help DC schemes meet sustainability goals

Most DC schemes need to hit sustainability goals, and private markets could help them.

Investors can participate in the climate transition with infrastructure funds. They can take a seat on the board of companies they invest in through private equity or, when providing private credit, include sustainability criteria in loan agreements.

With the sense of urgency around climate change expected to increase in coming years, sustainable investment choices such as those in the private markets space could become more popular with investors wanting to hit these targets, which could in turn have a knock-on effect on performance.

What are the challenges for investors?

One of the biggest is liquidity risk – unlike assets that can be traded on the stock markets, private market assets are tricky to dispose of. Schemes that decide to invest in private markets must have a defined strategy on how to liquidate assets in times of market stress and undertake testing on their portfolios to ensure demands for cash can always be met.

Sourcing assets can be tricky, too. Investors may struggle to acquire assets at the right price, risk point, and quantity. For this reason, private markets should only comprise part of a diversified portfolio.

In general, adoption is limited and there isn't always the infrastructure in place for smaller schemes to acquire such assets in the first place – 73% of DB schemes in the UK have less than 100 million AUM.[2] Schemes may therefore require support with accessing assets.

Valuation is a challenge for all assets contained within DC schemes, and private markets are no exception. Members moving in and out need some comfort that robust pricing is in place.

Schemes can mitigate many of these issues by seeking appropriate investment advice on the correct way to implement their strategies to ensure they are tailored to member needs.

It is important to ensure appropriate governance is in place, and that all regulations are met in terms of policies on illiquid assets.

A bright future for private markets

While private markets are a relatively new asset class for many DC schemes, they provide a possible solution to current concerns. As these assets become more popular with those seeking diverse investments that can help meet sustainability targets, they may outperform further.

For those DC schemes which can negotiate the challenges posed by liquidity risk and an often bewildering choice of assets, private markets may be worth a look as they seek to balance risks and opportunities in a changing world.

This is a summary of BlackRock's PensionShip podcast on Private Markets, featuring Simona Paravani-Mellinghoff, BlackRock and Brendan Walshe, The Pensions Regulator. Listen here.

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[1] The Pensions Regulator, New TPR guidance on private market investments helps trustees boost saver outcomes, 24 January 2024. https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2024-press-releases/new-tpr-guidance-on-private-market-investments-helps-trustees-boost-saver-outcomes.

[2] Pension Protection Fund, PPF Purple Book for 2023, 31 March 2023.

Insight Partner Article

Reimagining pension strategy:

A case study on run-on solutions

Gerard Francis

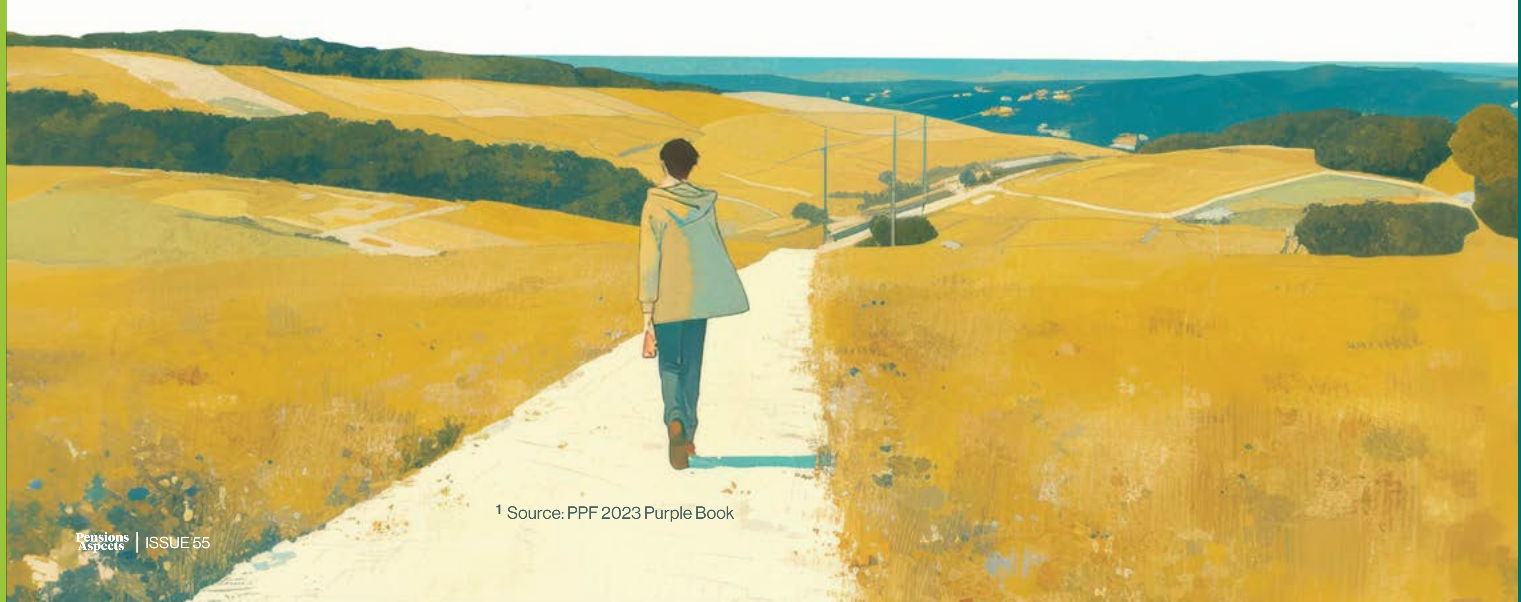
Head of UK Design and Strategic Risk, Schroders Solutions

In the past, pension schemes with low funding levels and uncertain contributions often sought to improve buyout funding levels quickly, taking investment risk while covenant visibility was strongest. Today, however, around two-thirds of pension schemes are fully funded on a buyout basis.[1] This case study explores an alternative, 'run-on' focused strategy, a more risk-efficient route for trustees and sponsors: reducing risk and accepting a longer path to eventual buyout.

The case study focuses on a £1bn pension scheme, with a £50m surplus on a low dependency 'Gilts + 0.5% p.a.' basis and a £50m deficit on a buyout basis.

The pension scheme had been aiming to achieve buyout as quickly as possible, targeting an investment return of 'Gilts + 2.2% p.a.'. This was expected to achieve full funding on a buyout basis within 5 years, including an allowance for de-risking.

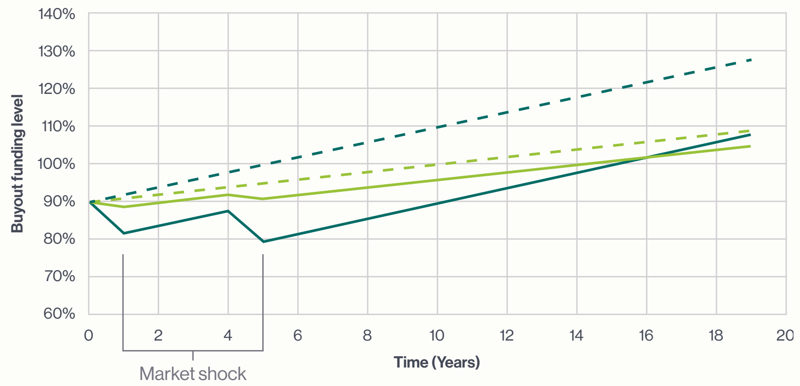
However, the prospect of having to fund any emerging deficit was unappealing to the sponsor, as the business was looking to undertake some significant capital expenditure over the next 5 years.



[1] Source: PPF 2023 Purple Book

Proposed run-on solution

The trustees and sponsor agreed an alternative slow and steady, lower risk for longer approach, targeting 'Gilts + 1.0% p.a.'. This approach spreads risk over time, resulting in lower volatility and reducing the potential impact of adverse market movements, as illustrated in the chart below.



Source: Schroders, for illustration only. This example illustrates the potential impact on buyout funding progression of a market shock in year 1 followed by another in year 5. Whilst the 'slow and steady' and higher initial return target both ultimately achieve full funding around the same time, the higher initial return approach experiences much greater volatility. This means the scheme places much greater reliance on the sponsor covenant and, crucially, is likely to trigger additional contributions from the sponsor compared to the 'lower for longer' approach (contribution impact not illustrated).

Despite the lower return target, the scheme was still expected to generate a profit on the low dependency basis of c. £5m per year, whilst the ageing membership was expected to reduce the buyout shortfall by a further c. £5m per year.

The trustees agreed to implement a Cashflow Driven Investment Solution of high-quality fixed income assets, with income and redemption amounts matching expected future benefit payments. This approach aligned closely with the way insurance companies invest but, retained greater investment control for the trustees.

Outcome

The proposed run-on solution offered several key advantages:

- Lower volatility and reduced risk of significant losses, providing greater certainty of remaining fully funded on a low dependency basis even in the event of adverse market movements.
- Lower reliance on the sponsor covenant, giving the sponsor greater confidence to invest in business growth.
- Avoided paying to insure members who are yet to retire, as these members have higher premiums than pensioner members.
- Generates a growing surplus on a low-dependency basis each year providing the scope to fund discretionary increases / bonuses for members, with a proportion earmarked to be returned to the sponsor.

Conclusion

This case study illustrates the potential benefits of a 'run-on' strategy for pension schemes. By reducing risk, spreading it over a longer period, and aligning investment strategies with those of insurers, trustees and sponsors can achieve greater certainty, lower reliance on the sponsor covenant, and avoid unnecessary premiums being payable for non-pensioner members. Moreover, this approach can generate a yearly surplus that can be used to benefit members and sponsors alike, offering a promising alternative to a rush to buyout.

Insight Partner Article

2024 - The year of the Superfund?

Judy Anunda
Director, Cardano

A Superfund is a consolidating pension scheme that takes on private Defined Benefit (DB) pension schemes from their original sponsors. By consolidating these schemes, the Superfund aims to gain 'economies of scale' over individual schemes. The Superfund guarantees member benefits by committing its own capital.

Under current legislation, Superfunds are not treated differently from other trust-based DB pensions schemes. Like other occupational DB schemes, they are regulated by the Pensions Regulator (TPR) and operate under the framework created through guidance issued by TPR.

Regulatory reprieve

The Government released its response to the 2018 consultation on 'Consolidation of Defined Benefits Pension Schemes' in July 2023 with the headline message that Superfunds were a new, affordable option for sponsors for whom buyout is out of reach, to manage legacy liabilities and potentially increase scheme members' likelihood of receiving full benefits.

In a bid to encourage innovation and further activity in the Superfund space (only one Superfund, Clara Pensions, has met TPR's interim guidance and is able to transact with DB schemes to date), and the broader DB consolidation market, the Government's consultation and TPR's subsequent review of its interim Superfund guidance set out changes – key amongst which was a change to Superfunds' technical provisions valuation basis discount rate to Gilts + 0.75%, a move from Gilts + 0.5%. – which in effect reduced capital requirements for Superfunds to enable investor appetite.

The Government's response was clear in its message that Superfunds are here to stay – further evidenced by the promise of a permanent regulatory regime being put in place when 'parliamentary time allows'. TPR's subsequent review of its interim guidance certainly provided a more supportive regulatory backdrop and should allow trustees and sponsors greater confidence in proceeding with transactions in this space.

Recent transactions

Clara Pensions announced its second deal, worth £600 million, with the Debenhams Pension Plan in March 2024. Under the deal, Debenhams scheme members will receive their pensions with no haircuts, which would have been the default in the absence of the Superfund option.

The transaction brought total assets under Clara management to c. £1.2 billion, alongside the £590 million deal with the Sears Pension Scheme at the end of 2023. Both transactions involved pension schemes with distressed sponsors. So whilst Superfund activity is expected to increase over 2024, the next milestone will be transacting with a pension scheme that has a better covenant than those completed to date.

Government's public sector consolidator proposal

During April 2024, the Department of Work and Pensions (DWP) consulted on plans for a public sector consolidator (PSC), that would be operated by the Pension Protection Fund (PPF), and making DB surplus extraction easier.

Under the Government's proposals, the PSC would be targeted at schemes 'unattractive to commercial providers' and provide more choice to trustees and sponsors. Associated with this is the hope that by consolidating these schemes under the PSC, their investment strategy could be improved, with an allocation to UK productive assets, and associated benefits to members and the British economy.

As part of the consultation, DWP also stated its aim to minimise potential distortion of the Superfund and insurance buyout market. In order to achieve the Government's aims around increased investment in UK productive assets, the PSC would have to operate unconstrained in order to achieve a significant scale – indeed a subsequent proposal from the PPF set out that the opportunity set for the PSC is small (this being, schemes that are 'unattractive to commercial consolidators') unless it is given free rein to target a broader range of schemes to enable it to deliver on the key Government objective of higher investment in UK productive assets. Under such an approach, it is difficult to see how the PSC wouldn't disrupt the Superfund and insurance buyout market.

Commercial consolidators are relatively new to the DB market and are just getting started establishing Superfunds as a viable endgame option for DB schemes. It certainly feels premature to be making the case for a PSC when there has been no clear market failure that the PSC would be stepping in to plug. At the very least, to ensure minimal disruption to the existing Superfund and insurance buyout market, the PSC should be subject to similar regulatory parameters as the commercial consolidators.

Ultimately, although the results of the consultation remain to be seen, the DB market can read into the Government's view that alternative endgame solutions, such as consolidators, are valid options for DB pension schemes. Regardless of whether the PSC is constituted, alternative endgame options for DB schemes are clearly here to stay.

But isn't buyout the gold standard?

Many DB schemes are well on their way to achieving full funding on a buyout basis, an option which has long been seen as the 'gold standard' destination for mature DB schemes. Whilst this route is well established and is often the right, prudent choice for many trustees, the options for DB schemes that the DWP is consulting on and recent innovation seen amongst alternative solution providers provide challenge to the notion that a bulk annuity purchase should be the 'default' endgame solution for all schemes.

With the huge scale of DB pensions (market predictions of c. £350 billion) estimated to transfer to the insurance market over the next five years or so, there could be unintended systemic risks – further making the case for viable alternative endgame options.

Therefore, while buyout is appropriate for many schemes, it should not be the default. There are viable alternative endgame options, such as Superfunds, that can also deliver a safe outcome for members as well as delivering a good outcome for corporates and the economy as a whole.

Rethinking value for money | Insight Partner Article

Insight Partner Article

Rethinking value for money

Georgina Taylor
Head of Multi-Asset Strategies UK, Invesco

For the retirement industry it is imperative that value for money is very clearly defined. Value for money can be market regime dependent, anchored to investor-specific needs or measured relative to a benchmark that may or may not be consistently relevant or appropriate.

The value for money framework outlined post the consultation by the DWP, FCA and TPR is a step in the right direction. The framework is underpinned by three pillars: investment performance, fees and costs, and quality of service. Pension fund trustees will be measured on all three elements, but the emphasis on quality of service firmly puts the behavioural aspect of retirement investing in the spotlight. Quality of service in pensions is not a nice to have, it is essential for driving better outcomes for retirees and importantly focuses on the member journey. While the value for money framework is targeting accumulation and pension fund trustees in the first instance, the whole retirement industry should take heed and assess value for money across the three pillars.

Different phases of the retirement journey require different approaches

The audiences for value for money disclosures will be different. For the current accumulation-focused framework the regulators are clear that the intended audience is employers. But for decumulation, the audience will necessarily be individual retirees. Two different audiences require t wo different approaches.

The first two pillars, investment performance and costs and fees, follow the traditional path to assessing value for money. The accumulation phase is more straightforward in primary objective where the focus is on delivering the best sustainable investment returns to maximise savers' retirement pots over the long term, and relies upon employees' inertia. Product selection during this phase should be a blend of active, passive, and private market investments to ensure investments are well-diversified from both a performance and fee perspective. Given the long-term investment horizon for accumulation, measuring value for money relative to a benchmark is appropriate.

In contrast decumulation is infinitely more complex, but currently relies upon retirees making active choices about how and when to draw a retirement income.

From a performance perspective, products and pension schemes should aim to deliver targeted outcomes for scheme members rather than measure success relative to a comparator benchmark. On retirement a proportion of scheme members will immediately start taking an income. As soon as a pension pot is being depleted, it is imperative that strategies are designed to deliver an income rather than rely on drawing an income from a total return-oriented portfolio.

The value for money framework insists on a forward-looking performance measure which is very welcome, but it presents challenges. Scenario testing is vital for assessing risks, but history is not our friend. Over the past 30 years bonds and equities have for the majority of time delivered both diversification and an attractive total return. Using this period to back test the suitability of investment approaches may understate the risks embedded in retirement solutions, particularly when designed for drawdown. Since the pandemic and specifically during 2022, the industry has been reminded that the macroeconomic regime can start to drive both asset classes in the same direction – for example when there is an inflation shock. To build effective scenario and risk testing we have to test the unthinkable and ensure there is enough genuine diversification built into pre and post-retirement strategies to deliver specific outcomes for scheme members.

Quality of service assessment throws a spotlight on the behavioural aspect of retirement planning

Quality of service is essential for building effective retirement solutions because people's objectives and decision-making are key determinants of the success of their pension planning. How much a person saves throughout their working life, what they choose to access at age 55 post pension freedoms, and the path they choose at retirement will all contribute to the success of navigating pension pitfalls such as lifestyle risk, sequencing risk and longevity risk.

The whole financial services industry should take note of the focus on quality of service in assessing value for money.

For more information, or to discuss this topic in more detail, please contact Mary Cahani, Director, UK Pensions: mary.cahani@invesco.com

While the framework targets pension fund trustees in its first phase, anyone involved in retirement products or solutions should be communicating more effectively to help build solutions that offer the retirement industry, and importantly the scheme members, what they need.

The way people feel and the way they engage in their pension is very hard to quantify, which makes measurement of the success of quality of service challenging. But some of the proposals put forward – such as levels of engagement and the number of active decisions made by scheme members – are a good starting point for a framework which will need to evolve over time. Ultimately while quality of service is always important it is likely to come to the fore at the point of retirement when an holistic assessment of the retiree's objectives and needs will be critical to delivering a sustainable retirement income solution.

The personal nature of retirement planning means there is no one-size-fits-all

The personal nature of retirement planning means that there is no one-size-fits-all approach. What constitutes value for money may need to be redefined at different points throughout the accumulation and decumulation phases of retirement. As people approach retirement what is appropriate for their investments will change. Post-retirement value for money can only be assessed relative to the outcomes that groups of retirees want to see from their pension. One group of retirees entering a default strategy may be anchored in receiving an immediate and dependable income, while another group may want to invest for longer-term growth because they have alternative sources of income. Outcomes need to be well-defined to effectively assess value for money over the complete lifecycle of a pension portfolio.

DC Investment in Illiquid assets – the ins, outs, hopes, and doubts | Insight Partner Article

Insight Partner Article

DC Investment in Illiquid assets – the ins, outs, hopes, and doubts

James Fitzsimmons
Client Manager, Dalriada Trustees Limited

Last year, the Government's Mansion House reforms looked to inspire and encourage voluntary investment by UK pension funds in domestic markets, with a particular emphasis on DC schemes branching out into illiquid assets. DB schemes have benefited from investing in illiquid assets for decades, and the hope is that DC schemes will find a way to do so as well. Trustees are always looking for ways to bring healthy growth and diversity into their strategies and portfolios, but there are some concerns as to how this will be achieved.

Conventional wisdom has dictated the need for high levels of liquidity for DC schemes for a variety of reasons: members reaching retirement, pension sharing orders, death or ill health payments, and transfers out. However, many schemes have found that the proportion of members who require these services each year is relatively small. Most members will complete their entire retirement journey and only be impacted by liquidity needs at or after the point of retirement, the timing of which is normally predictable. As such, there is an argument to be made that DC schemes do not require the levels of liquidity that were previously expected. However, there are still many questions regarding how this would be managed.

Trustees will have to create policies for how and when illiquid assets are incorporated into their investment strategies. This can be a difficult decision and will require detailed advice from investment advisers with regular monitoring and tweaking. The most commonsense approach will be to include illiquid assets as a part of a blended default offering, predominantly in the growth phase where members are least likely to need liquidity. Long Term Asset Funds have existed in the market for some time and fund managers are already asking questions on how these can help cater to the new needs of DC schemes and the best ways to be incorporated into investment strategies.

This, however, will not be without its difficulties. Trustees will need to assess their cashflow needs and make sure they will have the ability to pay benefits even in the event of unforeseen market conditions or member events. Trustees will need to discuss and implement a system of liquidity thresholds and triggers which will look very reminiscent of conversations DB Trustees have been having for decades. It will be important for trustees to know where they can obtain liquidity when they need it. The Autumn 2022 LDI crisis stands as a stark reminder to all trustees of the importance of the ability to liquidate assets fast enough to meet cashflow needs.

Liquidity is not the only concern for trustees, they will need to pay sufficient attention to the issue of cost. Illiquid assets are often more expensive than funds traditionally used by DC schemes. Default strategies are required to have a total cost that is less than the charge cap of 0.75% p.a. However, this does not mean that each fund within the default has to be cheaper than this limit, but the blended cost of the default as a whole does. Trustees will have to carefully investigate the cost implications of including illiquid at various stages in their strategies to ensure they are not overweight in funds with high charges, and monitor this as investment returns deviate the allocation away from the target allocation.

Where there is cost there is also the question of value for members (VfM). The current VfM and Transaction Costs and Charges (TC&Cs) reporting structure was not built with illiquid assets in mind. Trustees will be asked to prove that the scheme is providing good value for members and illustrate the impact costs will have on their pensions. This will be challenging as there is little to no guidance on what "good value" looks like with regards to the incorporation of illiquid assets in an investment strategy.

Linked to the topic of VfM and TC&Cs is performance. This will be a particularly tricky area for Trustees to report on. One of the most difficult aspects of illiquid funds is the challenge of regularly valuing them. There is also the unfortunate fact that domestic UK investments have been outperformed by their global equivalents for a significant length of time. It is generally believed that there are not currently enough good quality domestic UK illiquid assets on the market, which raises the question, where would the supply for the DC demand come from?

There is a fundamental question that needs to be addressed: are trustees being asked to serve two masters with potentially differing needs; good outcomes for members in retirement, and stimulating the UK economy. If there are too few good value and well performing UK illiquid assets, will trustees be expected to invest members' pots in lower quality poor value assets despite the impact on members? A stronger UK economy is likely to be beneficial, but is it the job of pension schemes to make it happen?

DC trustees will be keen to learn how to implement and govern this new type of asset. Luckily, there is a fairly well trodden path for addressing challenging new legislation, patience. As was seen with Auto-Enrolment, ESG integration, Chair Statements, VfM and TCFD reporting, the largest schemes tackled the problem first and their solutions will trickle down to the smaller ones. Master Trusts have already begun investing in illiquid assets, and have been collaborating with their advisers on creating systems and processes for governing them. In turn these frameworks should be tested, adopted and adapted by the large schemes and their advisers. Finaly, we should then see these frameworks refined even further for smaller schemes.

DC investment in illiquid assets is still in its infancy. Over time it will hopefully become an everyday part of investment strategies, but there is work to be done in the meantime.

Insight Partner Article

Empowering members to better engage with their pension

Jonathan Watts-Lay
Director, WEALTH at work

It is widely recognised that people need to be more engaged with their pension savings, and investing more for their retirement. With this in mind, WEALTH at work conducted new research* of over 2,000 working adults with a defined contribution workplace pension, which reveals interesting insights into employees' attitudes & understanding of their pension investments.

Here, Jonathan Watts-Lay, Director, WEALTH at work, outlines some of the key findings and ways to help employees engage with their pension.

There seems to be a general lack of pension understanding, with our research finding that many people don't realise that their pension is invested (29%), or what it's invested in (49%). Coupled with this, almost two-fifths (38%) don't realise that they have a choice over how their pension is invested, and this worsens for those age 55+ (44%). This is particularly concerning as at this point people are approaching retirement and need to consider how they plan to generate a retirement income (i.e. take it as cash, buy an annuity, go into drawdown or a combination of options) and ensure their pension investments or 'glide path' is aligned with this.

In order for people to better prepare for their financial future, it's vital that they engage with their pensions as early as possible. So, it's really interesting to see that the research found that two in five employees (40%) said they would increase their pension contributions if they knew it was invested in funds that aligned with their values and beliefs, and this is despite the current cost of living challenges. This is especially appealing for younger workers (48% of 18–34 year-olds), a cohort typically less engaged with their pensions.

In recent years there has been a significant expansion of Environmental, Social and Governance (ESG) considerations, with people wanting to align their pension investments with their values and beliefs. However, ESG is a broad category and it means different things to different people, with no one size fits all approach. There will be some people who care passionately about environmental issues, and others will have religious beliefs to take into account when making decisions. Some might want to invest in companies that promote social cohesion, greater representation and diversity. It may be that others are just wanting to choose investments that are having a positive impact on the world. But simply knowing that pensions can be used to make a difference can be a powerful way to switch people on to better engage with their long-term savings.

Many leading workplaces and Trustees work together to empower employees and pension scheme members with financial education and guidance via financial coaches, to help them build understanding and engagement around their pensions and the options at-retirement.

Our experience shows that interactive financial education workshops are far more engaging than passive information on a website or leaflet. Earlier on in someone's career financial education should cover how pension schemes work, employer and employee contribution levels, tax relief, what funds they can select from, as well as how they can change the funds their pension is invested in. Later on around mid-career, people will also need to understand if their pensions and other retirement savings are on target, as well as how income may be generated in retirement, and ensuring investments are being managed in line with this e.g. their investment glide path. Then once at-retirement, financial education or one-to-one guidance should help individuals understand how to generate an income from their pensions and other savings, as well as how to seek further help, including regulated financial advice.

After all, those who better understand their pensions are likely to be more engaged and save more, make better decisions at-retirement and achieve more positive outcomes, which ultimately is what it's all about.

WEALTH at work
part of the Wealth at Work group

* Research for WEALTH at work was carried out online by Opinion Matters throughout 20/03/24 – 26/03/24 amongst a panel of 2,002 Workers, aged 18+ who have a defined contribution workplace pension

Feature Article

Illiquid assets: considerations for trustees ahead of a bulk purchase annuity transaction

Kunal Sood
Managing Director for Defined Benefit Solutions, Standard Life, part of Phoenix Group

In the bulk purchase annuity (BPA) market, managing illiquid assets was the hottest topic of 2023.

Over the past 18 months, many schemes have enjoyed significant improvements to their funding levels, primarily driven by higher interest rates. This has brought forward de-risking plans for many schemes.

As a result, many schemes' assets are not in the shape they expected at this stage of their journey. In particular, illiquid assets represent a much larger proportion of asset holdings than expected for schemes reaching buy-out affordability.

So while many schemes can afford to buy-out on paper, lots of them are holding illiquid assets that are generally not a good fit for insurers' annuity portfolios, due to their regulatory requirements. In fact, according to Standard Life data, around 40% of schemes approaching the market over the past year confirmed they had illiquid assets to manage.

In this article, Standard Life summarises key points from its **Thinking Forward** report – **Managing illiquid assets during a bulk purchase annuity transaction**.

Trustee and EBC views

We surveyed professional trustees and EBCs to understand how illiquid assets are viewed by the schemes they support. Some observations include:

- Respondents noted that some clients believed holding illiquids would prevent them from doing a buy-in
- Half of respondents noted that deferred premiums are considered the only viable solution to deal with illiquid asset holdings

We also found that deferred premiums and secondary market sales are the actions schemes most commonly consider in order to manage illiquid assets.

Taking action

For schemes looking to secure a BPA, below are some of the broad options they are considering for managing their illiquid assets:

1. Using illiquid assets as premium payment
2. Arranging a deferred premium with an insurer
3. Selling illiquid assets on the secondary market
4. Obtaining a company loan (legal advice should be taken)
5. Obtaining an investment bank solution (legal advice should be taken)
6. Delaying the time to buy out

There is no 'one-size-fits-all' approach, and in some cases a combination of these options could be suitable. Trustees will need to carefully consider the pros and cons of each option to craft the solution that best suits the requirements of their scheme.

Deferred premium

Where a scheme expects illiquid assets to run-off over the short to medium term, or has line-of-sight to a secondary market sale, deferring a portion of the premium can buy time to either allow the asset to run-off or complete a more measured sale.

While this is a neat solution in some respects, trustees and sponsors should be alive to the associated risks. What happens if the illiquid assets don't pay out when you expect them to, or don't pay the amount expected, or the secondary market sale price is lower than expected? When the deferred premium becomes due, the scheme would then be reliant on any other residual assets, and potentially a sponsor contribution to avoid defaulting on the deferred premium payment requirements.

This would be a magnification of the liquidity risk that the scheme always had when holding illiquids, as we saw play out in the LDI (liability driven investment) crisis when some schemes ran short of liquid assets to meet collateral calls.

These risks may be acceptable if, for example, you hold 20% of the premium in illiquids and can afford for these assets to halve in value and still meet the deferred premium, or if the sponsor agrees to underwrite the deferred premium and the trustee is comfortable with the sponsor covenant.

The secondary market

By engaging with secondary market brokers to understand the sale value of their illiquids, schemes will be better placed to assess the true affordability of a BPA transaction.

Secondary market sales take time. It's therefore important to carefully consider all options for managing illiquid assets as early as practicable, and far ahead of a BPA transaction. Then, if a secondary market sale is the preferred route, the scheme has sufficient time to appoint a broker and conduct the sale alongside the fast-paced execution of a BPA.

An insurer perspective

Insurers and pension schemes operate in different regulatory regimes. For insurers, there are strict requirements regarding the assets they can use to back their annuity liabilities. As a result, insurers are rarely a natural buyer for illiquids held by pension schemes.

Although it may be possible for an insurer to accept these assets, this may not be the most economically efficient outcome. The price at which insurers would accept an illiquid asset may be materially lower than the price that could be obtained in the secondary market.

That said, where there is a compelling need to secure an annuity in a short timeframe, with certainty being a priority for both the sponsor and the trustee, insurers taking on illiquid assets can help meet scheme objectives.

For trustees heading towards a BPA transaction while holding illiquid assets, we would recommend making the following considerations:

- Engage early – an insurer should be happy to discuss how it sees your specific assets at an early stage, giving you time to plan
- Understand the full suite of options
- Ensure there is a clear, realistic plan for illiquid assets before formally requesting quotes. Insurers now see this as a key part of market preparation, just as much as preparing the data or a benefit specification

Where next?

Managing illiquid assets will remain a key focus for schemes aiming to execute insurance transactions for some time.

In due course, we expect schemes to manage their position more actively in the lead-up to a transaction, engaging earlier with insurers about potential options, and having a clearer strategy heading into a broking process and eventual transaction.

This analysis is from our report, Managing illiquid assets during a bulk purchase annuity transaction, which can be found at the following link: **standardlife.co.uk/managingilliquids-bpa**

Special thanks to Hymans Robertson and Redington, who both contributed to this report.

Pension Conundrum

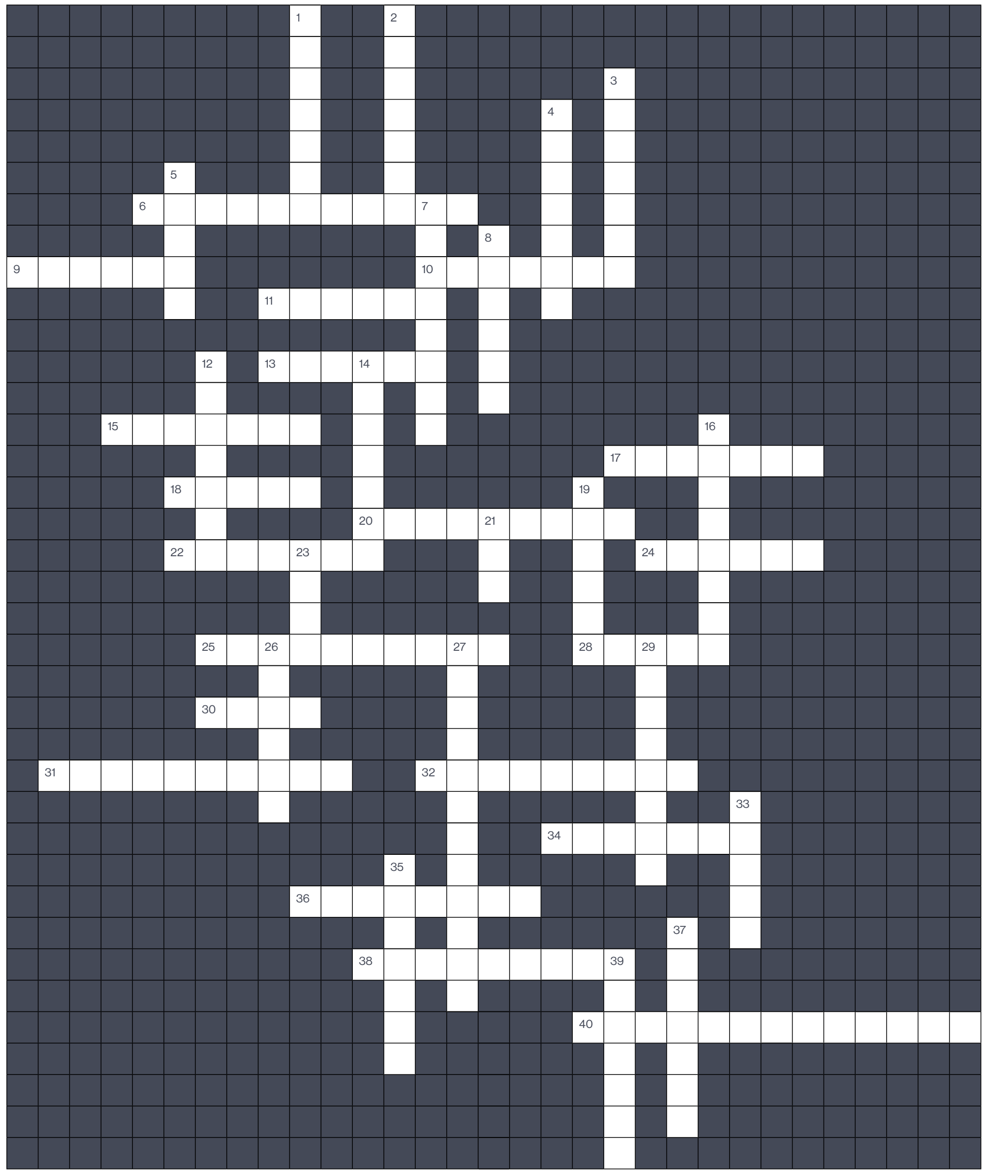
Crossword

Across

6. Having a negative outlook (11) **9.** A mental concept (6) **10.** To officiate (7) **11.** Sound (6) **13.** Light taps or blows (6) **15.** To debate (7) **17.** Completely firm or unyieldingly (7) **18.** Extraordinary (5) **20.** Assigned portion or share (9) **22.** Cyclical regrowth (7) **24.** Immediately (2,4) **25.** Relying on another (10) **28.** Cap (5) **30.** To examine quickly (4) **31.** Contentment achieved (10) **32.** Consequence (9) **34.** Most sought after (7) **36.** Conduct business or carry out a transaction (8) **38.** Wrongful satisfaction (9) **40.** Relating to relationships between people (13)

Down

1. Praise (7) **2.** Ominous sign (7) **3.** Wisely learned or scholarly (7) **4.** Appropriate choice (4,3) **5.** Hold off (5) **7.** Directly, as in meeting someone (2,6) **8.** Crack a mystery (6) **12.** Engage (7) **14.** Friendly (7) **16.** Identify (8) **19.** Yearly (6) **21.** As in hit abruptly (3) **23.** Arise (4) **26.** Positioned (6) **27.** Agent or entity that combines things into a unified whole (12) **29.** Predominance in numbers or influence (8) **33.** Reconcile (5) **35.** A tendency to do nothing (7) **37.** Informal alliance (7) **39.** Becoming submerged (7)



Answers from Issue 54

Across

6.Pessimistic **9.**Schema **10.** Preside **11.**Viable **13.**Knocks **15.**Dispute **17.**Solidly **18.**Super **20.**Allotment **22.**Renewal **24.**At once **25.**Dependency **28.**Limit **30.**Scan **31.**Fulfilment **32.**Corollary **34.**Hottest **36.**Transact **38.**Erroneous **40.**Interpersonal

Down

1.Acclaim **2.**Portent **3.**Erudite **4.**Good fit **5.**Delay **7.**In person **8.**Debunk **12.**Capture **14.**Cordial **16.**Pinpoint **19.**Annual **21.**Tag **23.**Wake **26.**Placed **27.**Consolidator **29.**Majority **33.**Atone **35.**Inertia **37.**Entente **39.**Sinking

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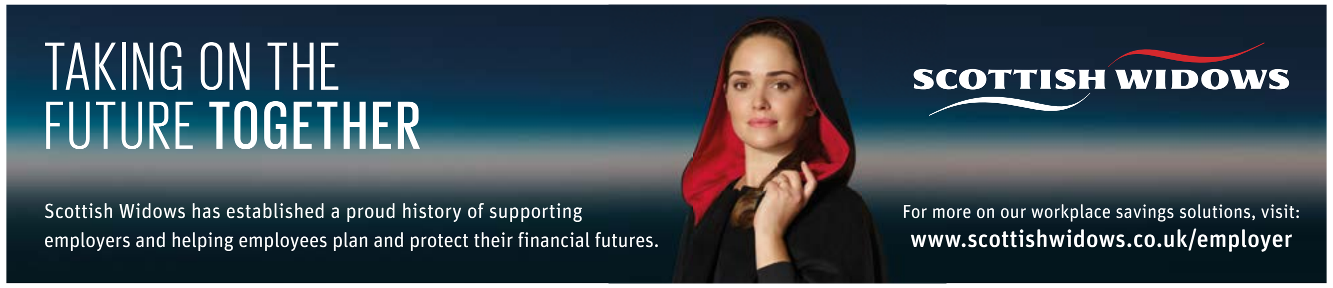

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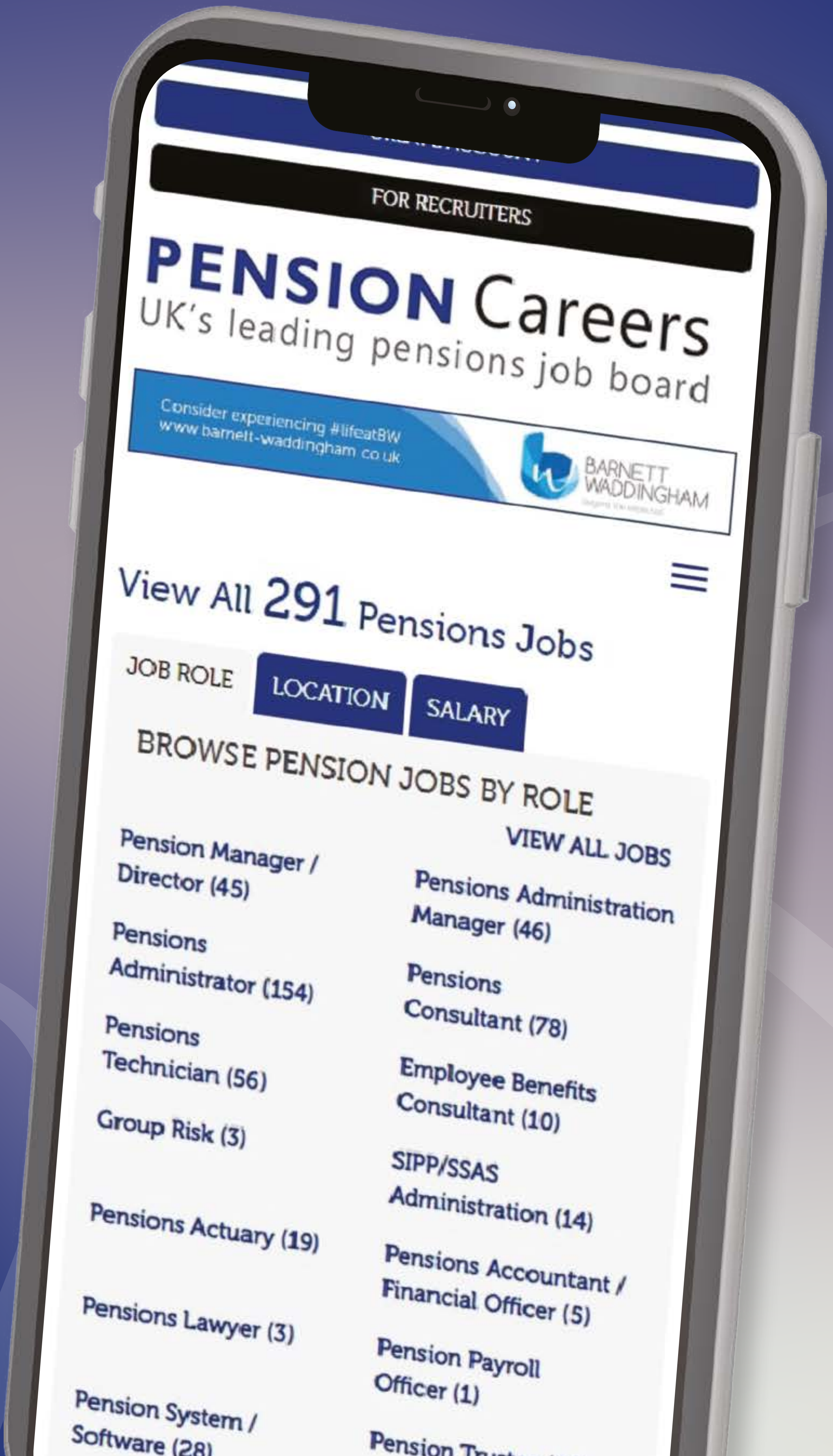

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Senior DC Consultant (HB18459)	London/Hants./Hybrid	£70,000 to £90,000 pa

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MEET THE TEAM

If you are an individual who is looking to discuss their career options or an employer who is looking to hire, please feel free to contact one of the dedicated pensions team at Flint Hyde based out of our Edinburgh, Leeds and London offices.

Andrew Carrett | Managing Director
Andrew began his career at an International Consultancy. Having spent over 27 years recruiting into the Financial Services sector, Andrew has worked both for search consultancies and in-house during this period. He has conducted search assignments both in the UK and Internationally. He has also been a member of the PMI Committee for Yorkshire and the Northeast and is currently a member of the DC Committee for DG Publishing. He was also one of the original contributors to Quietroom's DC Road Map.

Lewis Campbell | Associate Director
Lewis has been a specialist recruiter in the pensions industry for over 6 years, covering Actuarial, Investment, Pensions Management, Trusteeship and Pension Operations. Lewis is a trusted and respected specialist with clients and candidates, this being backed up by over 70 LinkedIn recommendation from industry professionals. As well as delivering on a range of recruitment projects, Lewis has created and hosted two successful pension podcasts.

Megan Gregan | Associate
Megan has over five years' experience working in financial services and recruitment research working with platform businesses like Hargreaves Lansdown. Megan currently supports both Andrew and Lewis on more senior appointments, as well as managing her own portfolio of clients.

Please feel free to contact as at **pensions@flinthyde.co.uk**

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Secretary to the Trustees
Hybrid/Nottinghamshire — to £45000 per annum
You will ideally have a strong technical understanding of DB pension scheme arrangements, able to confidently and proactively support the Scheme Secretary with all duties. Ref: 81075 NMJ

Pensions Administration Team Leader
Hybrid/2 days a week West Yorkshire office — to £44000 per annum
Do you thrive under pressure, with the ability to prioritise and delegate a varied workload? Would you like to join this Pensions service during an exciting period of growth? Ref: 81165 JW

Senior Benefits Technician
Hybrid/London 2-3 days per week — to £44000 per annum
Excellent opportunity to become part of an in-house pensions team, delivering a comprehensive benefits administration service. Ref: 81168 JW

PPF Principal Pensions Administrator
Hybrid/Worcestershire or Bristol — to £42000 per annum
Take your DB experience forwards and assist with the administration of schemes entering the Pension Protection Fund. Ref: 34961 NMJ

Part time Pensions Administrator
Hybrid/Surrey or Work from home — to £35000 per annum
Excellent opportunity for a Pensions Administrator looking to work part time on a flexible basis supporting the Pension Specialist. Ref: 80994 JW

Pensions Administrator
Hybrid/London, Surrey or Scotland — to £35000 per annum
Join this market-leading team of Independent Data Consultants, working in specialist projects, you will need an understanding of DB pension scheme arrangements and a keen eye for data. Ref: 81137 NMJ

Pensions Administrator
Hybrid/Edinburgh or Bristol — to £32000 per annum
Broaden and develop your career within pensions with this leading consultancy, with full study support. Ref: 76264 MV

Pensions Administrator
Office Based/Kent with some flexibility — to £31000 per annum
Join this leading supplier of services and software to public and commercial sector organisations across the UK, widening your exposure to complex pension schemes. Ref: 79622 MV

Pensions Administrator
Hybrid/South Yorkshire 3 days in office — £excellent benefits
Join a leading independent employee benefits specialist, where you will be fully encouraged to develop your pensions knowledge. Ref: 65417 MV

Pensions Administrator
Hybrid/Bristol — to £30000 per annum
Independent company of actuarial, consultancy, investment and administration services to the pensions industry, is looking for a bright individual to join their team. Ref: 81149 MV

In-house Head of Pensions Operations 6 mth FTC
Hybrid/2 days a week from one of the UK offices — £attractive package
This offers a varied and challenging interim role for a skilled Senior Pensions Operations Manager, leading operations for a £multi-billion pension fund. Ref: 80995 SB

Senior Pensions Executive, leading Trustee firm
Hybrid/c.3 days a week London office — £excellent + bonus
Varied, challenging and progressive opportunity as you provide secretariat, governance, pensions and project management with this highly respected Professional Trustee specialist. Ref: 58338 SB

Head of Pensions, in-house
Hybrid/2-3 days a week Berkshire office — £competitive + bonus
Fantastic opportunity to take your career forward leading this in-house Pensions function. Ref: 80721 SB

In-house Pensions Manager – Trustee Secretary
Hybrid/3 days South Yorkshire office — £comprehensive package
Progressive, varied opportunity on offer, with a collaborative in-house Pensions team managing a £multi-billion pension fund. Ref: 81135 SB

Outsource Pensions Consultant/Trustee Manager
Work from home — £excellent
Niche Consultancy looking for pensions professionals to provide Outsourced Trustee services and manage governance projects. Ref: 70444 BC

Pensions Executive
Hybrid/Manchester or London — £65000 per annum
Work on a portfolio of clients and deliver market-leading governance and independent pensions executive services. Ref: 81092 BC

Client Manager
Hybrid/Scotland or London — £in line with experience
Excellent opportunity to join a growing Pensions Consultancy and deliver exceptional client services. Ref: 81086 BC

Senior SIPP Administrator
Hybrid/Hampshire or London — £excellent
Looking for a career that will give you plenty of opportunities to develop your pensions knowledge? Our client offers opportunities, support and rewards that will help you to achieve those goals. Ref:80647 BC

Pensions Administration Manager
Hybrid/Bristol 2/3 days per week — £competitive
Excellent Senior level role within the Administration function of a market-leading Consultancy. Ref: 81158 BC

Associate Consultant
Hybrid/London — £competitive
Fantastic opportunity to take your DB pensions knowledge forwards in this client-facing role, supporting in the delivery of secretariat, governance and consultancy services for both new and ongoing occupational pension schemes. Ref: 81117 NMJ

Governance and Project Specialist
Hybrid/Bedfordshire — to £60000 pa
You will be responsible for making a high-quality contribution to the governance, compliance and risk management of the Group's UK Pensions Plan, both DB and DC and lead key governance projects Ref:80727 JW

REC Member

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Recruitment Specialist

In-house Ops. + Admin. Mgr., 12 Months - North England/2 days on site
Salary is in line with current market rates for location — Call Dianne, quote reference: 15749C

You will be an experienced Pensions Operations Manager seeking employment on a long-term contract basis for the next 12 months (workload to be reviewed again at the end of this time) within a large in-house Pensions Administration department. You will enjoy being responsible for the effective day-to-day management and performance levels of between 10-15 direct reports of varying experience.

Implementation Consultant - 2 or 3 days per month in Greater Manchester
Up to £55,000 per annum — Call Tasha, quote reference: 15753

This is a varied role which involves a fantastic mix of Pensions alongside technical and consultancy skills. You will be involved in the end-to-end lifecycle of implementation, including requirement gathering, solution design, configuration, delivery, and post-implementation. We are seeking someone with a good understanding of Occupational Pensions (Public Sector schemes would be an advantage) and excellent client relationship skills. Minimum 2 or 3 days per month in office.

Client Relationship Manager - Flexible Working, UK-Wide
Up to £55,000 per annum — Call Craig, quote reference: 15701

If you possess the required communication skills, as well as excellent knowledge of the UK Pensions Admin. industry, this could be the role for you. This senior role will see you managing a portfolio of key clients for this well-respected provider, which will include some trustee governance work also. Good experience of budgets, relevant scheme change projects alongside the ability to work with senior external and internal stakeholders will see you be a success in this role.

Pension Trustee Manager - Home Working On Offer
£based on experience — Call Craig, quote reference: 15754

A fantastic new vacancy for an experienced Pension's professional who is familiar with working with Trustee Boards in providing support and governance services including the duties of Scheme Secretary. Working for this award-winning and highly respected pensions provider your central role will be to coordinate the main board and sub-committee meetings, following up on agreed actions. A flexible working from home arrangement also on offer!

In-house Day Rate Senior Pensions Administration Contractors
£400 per day inside IR35 — Call Dianne, quote reference: Day Rate

Our client's needs change week by week but at time of going to press we have two of the top 50 in-house pension schemes in the UK seeking day rate pension administration resource. Durations of contracts start from a minimum 3 months with a review at the end, so many may continue longer. You will be a very experienced Senior Pensions Administrator, possibly already a contractor able to work on your own initiative, accurately and time efficiently.

Senior Pensions Administrator - London / Home, Flexible Hours
Up to £44,000 per annum plus generous employee benefits — Call Tasha, quote reference: 15752

This is a fantastic opportunity for you as an experienced Senior Pensions Administrator to work for a friendly and highly regarded organisation, attending the Central London office a couple of times per week to work collaboratively with your colleagues. Strong DB/CARE knowledge is essential. You will work closely with the Pension Administrators, identifying and resolving training needs to facilitate the smooth running of the team.

Visit our website to view many more vacancies currently open!

Craig English	craig@abenefit2u.com	07884 493 361
Dianne Beer	dianne@abenefit2u.com	07747 800 740
Tasha Davidson	tasha@abenefit2u.com	07958 958 626

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