

# A PENSIONS *Age* AWARDS 2024

## WINNERS BROCHURE

21 February 2024 - The Great Room, Grosvenor House Hotel, Park Lane, London

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# A PENSIONS *Age* AWARDS 2024





21 FEBRUARY 2024  
The Great Room, Grosvenor House Hotel  
Park Lane, London



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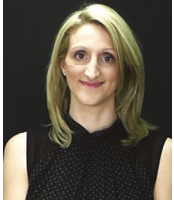
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## Introduction

It's been 11 years since we first launched our Pensions Age Awards and what a whirlwind of a journey it has been! The awards have continued to go from strength to strength and this year we welcomed over 700 people in the stunning Great Room of the JW Marriott Grosvenor House on London's famous Park Lane.

There is certainly never a dull moment in pensions, with new regulations, reform and a never-ending stream of consultations all becoming the norm rather than the exception, and all against a backdrop of global political uncertainty, and a cost-of-living crisis, yet this industry fights back with passion, innovation and a desire for delivering to its members, whatever the challenges.

Congratulations to all of this year's worthy winners and many thanks to all our sponsors and guests, without whom the event would not be possible. We hope you enjoy reading our summary of a fantastic night!

Francesca Fabrizi, Editor in Chief

## The judging panel



**Robert Branagh**  
CEO  
London Pension Fund Authority (LPFA)



**David Butcher**  
Managing Director  
Communications and Content



**Michael Clark**  
Trustee Director  
Independent Governance Group (IGG)



**Melanie Cusack**  
Trustee  
Merchant Navy Ratings Pension Fund and Client  
Director, Zedra Governance



**Jerry Gandhi**  
Director  
C A P Services



**Mohsin Harhara**  
Head of Pensions  
Skanska UK



**Louisa Harrold**  
Client Director  
Zedra Governance



**Alison Heppenstall**  
Founder and Director, Climate Action for Associations (CAFA); and Managing Director, b2b and B2.Media



**Vince Linnane**  
Chairman  
Moorlands Human Capital



**Ian McQuade**  
CEO  
Muse Advisory



**Julian Mund**  
Chief Executive  
Pensions and Lifetime Savings Association (PLSA)



**Richard Parkin**  
Head of Retirement  
BNY Mellon Investment Management



**Richard Poole**  
Legal Director, Pensions & Employee Benefits  
Royal Mail Group



**Matthew Swynnerton**  
Partner  
DLA Piper

## The Pensions Age Awards 2024: Celebrating a commitment to excellence in UK pension provision



LifeSight (WTW)



BTPS



Johnson Matthey in partnership with Gallagher



Brightwell



Essex Pension Fund



Rolls Royce



LCP

### DC Pension Scheme of the Year

WINNER: LifeSight (WTW)

### DB Pension Scheme of the Year

WINNER: BTPS

### Pension Scheme Communication Award

WINNER: Johnson Matthey in partnership with Gallagher

### Pensions Administration Award

WINNER: Brightwell

### Best Investment Strategy Award

WINNER: Essex Pension Fund

### Pension Scheme Innovation Award

WINNER: Rolls Royce

### Pensions Consultancy of the Year – Sponsored by Aviva

WINNER: LCP

### Pensions Provider of the Year

WINNER: Standard Life

### Fiduciary Management Firm of the Year

WINNER: Goldman Sachs Asset Management

### Pensions Technology Firm of the Year

WINNER: Procentia

### At retirement Solutions Provider of the Year

WINNER: Aviva

### Independent Trustee Firm of the Year

WINNER: Independent Governance Group (IGG)

### Pensions Law Firm of the Year – Sponsored by Hargreaves Lansdown

WINNER: DLA Piper

### Pensions Accountancy Firm of the Year

WINNER: Cooper Parry

### Active Manager of the Year

WINNER: Border to Coast Pensions Partnership

### Equities Manager of the Year

WINNER: Royal London Asset Management

### Fixed Income Manager of the Year

WINNER: Legal & General Investment Management

### Alternatives Manager of the Year

WINNER: M&G Investments

### Alternatives Manager of the Year – Specialist

WINNER: GLIL Infrastructure

### Emerging Markets Manager of the Year

WINNER: Artisan Partners

### Property Manager of the Year

WINNER: AlphaReal



Standard Life



Goldman Sachs Asset Management



Procentia



Aviva



Independent Governance Group (IGG)



DLA Piper



Cooper Parry



# 21 FEBRUARY 2024

## The Great Room, Grosvenor House Hotel Park Lane, London



*Border to Coast Pensions Partnership*



*Royal London Asset Management*



*Legal & General Investment Management*



*M&G Investments*



*GLIL Infrastructure*



*Artisan Partners*



*AlphaReal*



*State Street Global Advisors*



*Partners Group*



*PIC (Pension Insurance Corporation)*



*Hargreaves Lansdown*



*Capita*

### **LDI Manager of the Year**

**WINNER:** *State Street Global Advisors*

### **Multi asset Manager or Provider of the Year**

**WINNER:** *Partners Group*

### **Risk Management Provider of the Year**

**WINNER:** *PIC (Pension Insurance Corporation)*

### **Pensions Communications Award**

**WINNER:** *Hargreaves Lansdown*

### **Innovation Award**

**WINNER:** *Capita*

### **Innovation Award – Investment**

**WINNER:** *Schroders Capital*

### **Innovation Award – Technology**

**WINNER:** *Intellica*

### **Administration Provider of the Year – Sponsored by Intellica**

**WINNER:** *Trafalgar House*

### **Master Trust Offering of the Year**

**WINNER:** *Standard Life*

### **Sponsor Covenant Provider of the Year**

**WINNER:** *XPS Pensions Group including Penfida*

### **Factor Investing Offering of the Year**

**WINNER:** *Russell Investments*

### **Sustainability Provider of the Year**

**WINNER:** *Legal & General Investment Management*

### **Diversity Award**

**WINNER:** *Scottish Widows*

### **Cashflow Driven Investment Manager of the Year**

**WINNER:** *AXA Investment Managers*

### **Pensions Marketing Campaign of the Year**

**WINNER:** *Fidelity International*

### **Pensions Age Thought Leadership Award**

**WINNER:** *ITM*

### **Personality of the Year**

**WINNER:** *Geraldine Brassett, Senior Consultant, WTW*



*Schroders Capital*



*Intellica*



*Trafalgar House*



*Standard Life*



*XPS Pensions Group including Penfida*



*Russell Investments*



*Legal & General Investment Management*



*Scottish Widows*



*AXA Investment Managers*



*Fidelity International*



*ITM*



*Geraldine Brassett, Senior Consultant, WTW*

## DC Pension Scheme of the Year **LifeSight (WTW)**



*The DC Pension Scheme of the Year award went to LifeSight (WTW). Receiving the award was Jelena Croad. Olivia Richardson, Perspective Publishing (right) and host Hal Cruttenden (left) presented the award.*

**D**efined contribution (DC) pension provision has evolved beyond recognition in the areas of investment, communication and scheme design. This award rewards those DC schemes that have developed their proposition with a clear focus on what really matters – meeting member needs.

This year's worthy winner of the DC Pension Scheme of the Year award was LifeSight (WTW), which impressed the judges by demonstrating a "clear focus on meeting member needs, using impressive tools to improve member outcomes". Congratulations to LifeSight!

LifeSight prides itself on helping members

achieve their retirement goals and this shone through, said the judges, in so many areas, not least the important area of investment. With sustainable investment a key focus for the master trust, LifeSight uses tilts and exclusions to help it invest in trailblazers and avoid laggards, and is committed to reaching net zero by 2050.

LifeSight also demonstrated innovation in its investment strategy, recognising the increasing role smart beta can play in helping members meet their investment needs, while keeping a keen eye on keeping investment charges down.

LifeSight also demonstrated innovation via its online tools. For example, its interactive

ageOmeter shows members how decisions they make today, such as increasing contributions, can significantly impact their retirement outcome; while its online benefit statements are accompanied by personalised action-focused videos to bring the retirement journey to life. LifeSight also boasts its own app which members log into, on average, once a week, while personalised nudges encourage people to act at relevant times in their lives.

In addition, LifeSight, said the judges, "clearly strives to support its members by engaging with them and listening to feedback to ensure it is meeting their complex and diverse needs".

Its member listening lab has over 3,000 members on hand to share their views, while member surveys help it understand what new features they would appreciate. LifeSight also provides real-time support, including assistance through webchat functionality; while its recently launched money coaching service allows members to access guidance sessions with a money coach to discuss finances and goals.

Finally, LifeSight has a diverse governance structure, with trustees drawn from a range of backgrounds, to include retail, investment management, fintech and more.

All in all, this master trust showcased excellence, innovation and a refusal to stand still in this key area of pensions – congratulations again to the team at LifeSight!

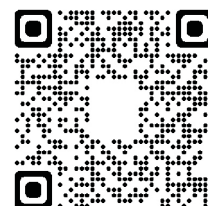


# A better pension solution



LifeSight is WTW's master trust, a high-quality multi-employer pension solution that offers brighter futures for employees and positive benefits for employers.

**Looking for a better way?**



[LifeSight.com](https://www.lifesight.com)



### Pensions Administration Award Brightwell



*The Pensions Administration Award went to Brightwell. Receiving the award were Dave Tomlins and David Cheetham. Natalie Tuck, European Pensions (right) and host Hal Cruttenden (left) presented the award.*

This category aims to award the pension scheme that continues to keep administration as a key consideration, proving it has the needs of the member at the heart of its offering.

This year's worthy winner was Brightwell, whose passion for administration excellence shone through in its entry. Brightwell, noted the judges, "demonstrated a refusal to settle for anything but the best for its members" and stood out in a plethora of ways.

Brightwell has undertaken a major transformation in its member service in recent years. After the insourcing of administration in 2018, it saw significant improvements in its client's (BTPS') member

satisfaction. However, it's online services were still lacking, while it also saw the need to improve its call centre.

In 2019, the call centre was brought back onshore and, in 2021, Brightwell introduced Procentia's IntelliPen pension administration software, a new website and a personalised member portal for BTPS. These changes transformed its administration offering even further, and empowered the members in so many ways that previously were not available to them.

But Brightwell's determination to improve didn't stop there. In April 2023, Brightwell established a fully in-house contact centre, resulting in further improvements in the

member experience. The contact centre and administration now function as one team, meaning members' first point of contact is an expert. This has resulted in a 10-point improvement in first contact resolution, and a six-point improvement in post-contact member satisfaction scores.

All in all, members are receiving a better and faster service with shorter turnaround times for a number of key initiatives, with member satisfaction surveys highlighting the impact these changes have made on the member experience.

Over the past year, another key focus for Brightwell has been investing in its people, recognising that its people are key to maintaining a high level of service to members. For example, it has launched the Pension Academy, which offers colleagues a formal programme of technical training, pensions knowledge and on-the-job training.

Brightwell proved to the judges that every initiative it has undertaken has been driven by a desire to improve services to its client, their members, and beneficiaries. Indeed, BTPS' CEM global pension benchmarking service quality score has risen from 48 to 82 over five years, while BTPS' own member satisfaction score has increased from 63 per cent in 2018 to 87 per cent in 2023.

Brightwell are clearly deserving winners of the Pensions Administration Award. Congratulations!





 Brightwell

Pension solutions built from  
deeper understanding



## Best Investment Strategy Award Essex Pension Fund



*The Best Investment Strategy of the Year award went to Essex Pension Fund. Receiving the award was Kelly Armstrong, Sara Maxey and Holly Gipson (centre). Sophie Smith, Pensions Age (right) and host Hal Cruttenden (left) presented the award.*

Getting the investment strategy right is one of the biggest challenges a pension scheme has to overcome, particularly given the current economic environment. With the Best Investment Strategy Award, *Pensions Age* recognises the pension schemes that have implemented an investment strategy that sets the standards for the industry to follow. A massive congratulations to this year's deserved winner – Essex Pension Fund!

The judges described Essex Pension Fund's submission as: "An impressive entry that showcased investment expertise and a true understanding of meeting pension needs today." The pension fund stood out from the

crowd through its ability to thrive in an uncertain environment, providing reassurance and outstanding service to its stakeholders, while also being a dedicated responsible investor.

The fund's Investment Steering Committee recently agreed the updated Investment Strategy Statement, reflecting recent developments the fund had made regarding its investment strategy and responsible investment policy, and a clear roadmap to its net-zero 2050 goal.

Its business plan, which incorporates the investment strategy, impressed the judges by delivering year-on-year net added value in terms of cost/performance compared to the

fund's peers, within appropriate risk/return parameters, and the eight-year net return of 10.2 per cent, which was above the Local Government Pension Scheme (LGPS) median of 8.8 per cent. This generated £896 million net added value of the period, with the fund value reaching a record high of £9.67 billion as at 31 March 2023.

Thanks to its innovative and responsive investment strategy, Essex Pension Fund showed why it is this year's deserved winner of the Best Investment Strategy Award. It experienced a long period of investment performance above what was expected, which secured its position as a leader within the LGPS as it prepares to transition to a low-carbon economy and reach its net-zero ambitions.

As a responsible investor, Essex Pension Fund impressed with its stakeholder engagement, listening to them and swiftly adopting policies to better ensure their values and actions were aligned, and that the fund's investment strategy was proactive and future facing. This demonstrated the pension fund's ability to fulfil its primary responsibilities as a public sector pension scheme while supporting the drive for a better future for all by strengthening its ESG priorities, which will help ensure people can have the retirement they want in a sustainable future.

Congratulations again to the worthy winner of the Best Investment Strategy Award – Essex Pension Fund!



# European Pensions AWARDS 2024



*Celebrating excellence in  
European pension provision*

## 4 July 2024

*London Marriott Hotel,  
Grosvenor Square*



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## Pensions Consultancy of the Year

### LCP



*The Pensions Consultancy of the Year award went to LCP. Receiving the award was Ian Farrand. Victoria Panormo, Aviva (right) and host Hal Cruttenden (left) presented the award.*

The Pensions Consultancy of the Year award recognises the pension/ investment/actuarial consultancy firm that shows a true dedication to its clients and an unrivalled understanding of their needs.

This year's winner clearly demonstrated its value with the Pensions Age Awards judges, who praised LCP for "an outstanding entry, which showcased how the consultancy firm has worked hard in a range of ways to meet its clients' ever-evolving requirements".

The judges were impressed with the success LCP has enjoyed in recent months. Over the past 18 months alone, the firm has won over 70 new actuarial clients or additional projects on existing clients, while in the last financial year, LCP has seen a 26 per cent growth.

LCP was also the lead adviser to RSA Group on the largest de-risking transaction to date. The sponsor-led buy-in, covering two schemes, covered 40,000 members and £6.5 billion of liabilities.

The past year has also seen LCP, said the judges, demonstrate itself as "a true leader" in influencing the management of DB schemes, through its proposal for creating a new opt-in system for well-funded DB schemes, which has gained considerable traction in the industry; while another high point was when LCP partner, Jonathan Camfield, was invited to present to the House of Lords and House of Commons select committees on the topic of LDI reform, following LCP's publication of several thought pieces on the gilt crisis.

LCP also impressed the judges with the launch of a group to explore the gender pension gap, highlighting the firm's dedication to improving overall pension provision. The group produced a report that explored current issues around the gap and recommendations for the government, employers, and the pension industry. This is in addition to the production of multiple relevant and insightful webinars, podcasts, reports, blogs and bulletins on a range of issues.

Finally, the judges were pleased to see how LCP works hard to put both its clients and staff first – its 2022 client survey showed impressive overall satisfaction levels; while its regular staff survey results have led to it being granted the People Insight's Outstanding Workplace award. Couple this with strong client testimonials, and it's easy to see why LCP is such a worthy winner of this year's Pensions Consultancy of the Year award!



# *Take part in LCP's Annual DB pension scheme survey*

**We'd love to hear about where you are on your pension scheme journey and how you are prioritising various aspects of your scheme.**

For each survey completed, we will donate **£5 to the British Red Cross**. We will also send a summary of the findings and key insights directly to your mailbox on request.

[CLICK HERE TO TAKE PART](#)

## Pensions Provider of the Year Standard Life



*The Pensions Provider of the Year award went to Standard Life. Receiving the award were Jess Williams and Ross Willmott. Michael Clark, Independent Governance Group (right) and host Hal Cruttenden (left) presented the award.*

The Pensions Provider of the Year award celebrates those firms that have moved with the times and have displayed excellence in the area of pension provision. This year's winner, Standard Life, impressed the judges with its presentation showcasing holistic financial solutions and strong supporting evidence of success.

2023 was a significant year for Standard Life, and it was evident to the judges that this firm is constantly striving to evolve in so many ways – by continuing to invest in leading-edge technology to improve holistic financial wellness; being involved in pioneering research, such as its 2023 *Beyond the Great Retirement* and *Retirement Voice* reports; working hard to improve pensions inclusion and equality; constantly

driving forward the ESG agenda; keeping in touch with members to help ensure member satisfaction; and working tirelessly to improve member outcomes.

Additionally, this outstanding entry showcased the launch of three sector firsts last year. These included the development of pioneering immersive training for frontline colleagues, to help them support the most vulnerable; an accreditation programme with the Pensions Management Institute (PMI), aimed at improving trustee diversity and capability; and an enhanced Client Analytics tool.

Standard Life also displayed, said the judges, “innovation that produced results”. For example, its Client Analytics online tool has been combined with member tools and

communications in order to bring to life the PLSA Retirement Living Standards (RLS) and prompt insight/action from employers. Furthermore, Standard Life last year further improved its member app/dashboard – a ‘one-stop shop’ for members, giving them access to tools, information, insight and guidance they need to achieve their short- and long-term financial goals.

Member service, support and protection, for the whole breadth of its member base, also shone through in so many areas of Standard Life's submission, for example, its Helping Hands Champions are a specifically trained team aimed at supporting vulnerable customers; while Standard Life is also clearly focused on supporting DEI, as evidenced in so many ways, not least through its Trustee Accelerator programme with the PMI – a two-year course that brings fresh/diverse thinking by training those without pensions industry experience to become trustees.

In terms of addressing the gender pension gap, Standard Life runs webinars about women's financial futures, a women's innovation forum to improve retirement outcomes for women, and in-house initiatives which are increasing diversity and pension equality; and it also clearly has a passion for driving the ESG agenda, as a group investing >£1bn in social housing/cleantech in 2022, and holding companies it invests in to account through stewardship.

With such a plethora of initiatives, it's hard to even outline all the areas which impressed the judges about this entry – congratulations to the team at Standard Life for raising the bar so high!



# Standard Life

Part of Phoenix Group

# 1 in 4

are losing sleep over  
their finances

**But many aren't  
seeking support.**

We asked over 6,000 people how they're feeling about their savings and retirement.

1 in 4 say financial worry is causing sleepless nights and poor mental health – yet 6 in 10 aren't looking for help.

Let's help improve people's wellbeing – and help make life a little more certain.

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report for more insights.**



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### Fiduciary Management Firm of the Year Goldman Sachs Asset Management



The Fiduciary Management Firm of the Year award went to Goldman Sachs Asset Management. Receiving the award was Christy Jesudasan, co-head of UK & Ireland Institutional Business. Jerry Gandhi, C A P Services (right) and host Hal Cruttenden (left) presented the award.

Fiduciary management (FM) services are now firmly embedded in the UK pensions space, with its various formats, such as implemented and delegated consulting, catering to the varying needs of pension schemes.

Therefore, the Pensions Age Fiduciary Management Firm of the Year award recognises the company that meets its clients' evolving needs, while helping them navigate tricky investment markets over the past year.

Impressing the judges with its expertise in this challenging sector, and its clear dedication

to supporting its clients, *Pensions Age* is delighted to announce Goldman Sachs Asset Management as the 2024 Fiduciary Management Firm of the Year!

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. Goldman Sachs Asset Management has been providing fiduciary management services to UK pension schemes since 2015, having provided this service to US and Dutch schemes for many decades. As of December 2023, it oversees more than \$2.6 trillion in assets under supervision.

The asset manager prides itself on designing and implementing investment solutions that meet the complex and diverse requirements of DB pension schemes. And, despite its already impressive credentials, Goldman Sachs Asset Management has still continued to innovate, with 2023 being a monumental year for its UK FM business.

In 2023, Goldman Sachs Asset Management enhanced its proprietary CDI

tools and product innovation. This included implementing bespoke cashflow matching and providing detailed analysis on cashflows, along with utilising the tools for its insurance clients to build portfolios that are appropriate for DB schemes' endgame/buyout readiness.

Over the past year, Goldman Sachs Asset Management has also provided its FM clients with opportunities to participate in, and gain from, the climate transition. This it has achieved through thematic public equity exposures, ESG integrated infrastructure managers, and private infrastructure investments.

Goldman Sachs Asset Management is proud to say that all its clients are performing in line with their long-term objectives, with all Goldman Sachs Asset Management's FM clients having maintained their liability matching hedge during the turbulent time of Q4 2022, and the growth portfolio performance had been additive over the past 12 months.

The result is Goldman Sachs Asset Management achieving appointments across the board from small, medium and large UK DB pension schemes, onboarding £23 billion in assets in 2023 – a record in UK pensions outsourcing history.

Congratulations to a very worthy winner!

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Goldman Sachs Asset Management brings together traditional and alternative investments, providing clients around the world with a dedicated partnership and focus on long-term performance.

# Your Performance, Our Priority.

Our Fiduciary Management team harnesses the resources and expertise of Goldman Sachs to support pension schemes, their trustees and the sponsoring employer. We have been providing fiduciary management services to UK defined benefit pension schemes since 2015. Our fully customisable offering includes growth-oriented and sustainable investment strategies, cash-flow matching and end-game solutions.



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## Pensions Technology Firm of the Year Procentia



*The Pensions Technology Firm of the Year award went to Procentia. Receiving the award were Suzannah Baker and Steve Donkin. Richard Parkin, BNY Mellon Investment Management (right) and host Hal Cruttenden (left) presented the award.*

Effective and reliable pensions technology is essential for the successful running of any pension scheme. This award recognises those firms that are leaders in the field of pensions technology, and ultimately reward who is the best of the best in this competitive and dynamic category.

This year's winner was Procentia, which impressed the judges with "a very strong submission demonstrating significant development across several areas in the UK and overseas, setting them apart in the pension's technology space". Congratulations to a worthy winner.

Procentia is a global pensions software company, widely known for its award-winning

IntelliPen administration and management platform. The firm services over 3.7 million pension scheme members, highlighting its ability to provide effective pension technology solutions to the pension industry.

IntelliPen was launched in 2004 as the first fully web-based administration and management platform. Its modular system streamlines processes from new member registration to retirement, delivers up to 90 per cent time and cost efficiencies, and is the only software solution that offers a 'one system, different views' approach. In 2019, BT Pension Scheme Management (now Brightwell) acquired a majority stake in Procentia.

Clearly an established player in the

pensions arena, the judges were particularly impressed by Procentia's continued development and refusal to stand still. Over the past year (2022-2023), Procentia was appointed by British Airways Pensions to provide a software platform for its 85,000 members, and introduced three new pension risk transfer products to the North American market.

Alongside this, Procentia delivered a pioneering, fully online self-service retirement process for one of its major clients, enabling their members to control their financial security and plan for retirement without administrator support.

Other developments in 2023 included the introduction of an AI-based Identification and Verification process; developing IntelliPen into a Cloud Native system; and the development of an integrated 'Intelli-HSP' product, providing frictionless connectivity to the pensions dashboards ecosystem.

The software company is currently exploring how AI can be used further to benefit its clients and members.

Add to all of this, Procentia clearly puts clients and members at the heart of its offering – it has been voted the number one UK Pension Administration Software Provider for two years running in an industry survey, and received strong client testimonials to back this up.

These are just some of the many reasons why Procentia was voted this year's winner – this firm is clearly dedicated to its clients and is passionate about using technological innovation to support them. Congratulations again to Procentia!





# Procentia®

Innovating PenTech since 2002

Our award-winning pensions administration and management solution is changing the way schemes provide lasting value for their members.



“Partnering with **Procentia** reinforces our commitment to providing excellent pension services, which is paramount to delivering the right member outcomes using **state-of-the-art technology**.

It will launch **a new era of online services.**”



Vinny Ehzuwan, CEO, BA Pensions

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‘Pensions Technology Firm  
of the Year 2024’



## At retirement Solutions Provider of the Year **Aviva**



*The At retirement Solutions Provider of the Year award went to Aviva. Receiving the award was Dawn Anderson. Lucie Fisher, Pensions Age (right) and host Hal Cruttenden (left) presented the award.*

**T**his At-Retirement Solutions Provider of the Year award aims to recognise those firms that have shown a true dedication to improving the retirement experience of their members and have worked hard to help those entering the retirement phase make the most of their pension pot.

This year's deserving winner was Aviva, for impressing the judges with its understanding of the at-retirement space and for the excellent work it has done to empower and educate members in this challenging, yet key, area of pension provision.

Aviva, one of the UK's leading insurance, wealth, and retirement businesses and one of the largest providers of corporate pensions in the UK, impressed the *Pensions Age* judges with its development of multiple cutting-edge tech tools, developed to help members make retirement goals and work out a way to achieve them.

For instance, the 'Shape my Future' tool is an online planner to show how much a member's ideal lifestyle may cost and how they can plan their savings to achieve that goal. There is a range of tools available for Aviva clients to educate them on making the most of retirement.

In addition to the suite of tech offerings, Aviva has conducted over 1,000 financial education sessions to demystify topics like retirement planning and the cost-of-living crisis. The 'My Retirement, My Way' seminar, just one example of the sessions the firm runs, covered financial goals in retirement, saving and taxation. As many as 87 per cent of attendees felt motivated to act after this seminar.

Aviva, recognised by the judges, strives to do the best for all its members in the run-up to retirement, including providing written communications several years before retirement to engage with members to review their investments and prompt them to start thinking about how they'll take their benefits. It also sends wake-up packs and reminders to encourage members to get in touch to discuss their options.

Research conducted by Aviva on under-40s workplace pensions revealed that 80 per cent of surveyed members expect a lower standard of living in retirement. To combat this, the firm also launched a retirement forecasting tool for members to see if they're on track for a decent level of income in retirement. The forecasting tool also allows members to set personalised goals.

These are just several of the many ways Aviva has demonstrated its expertise and passion in the at-retirement space. Congratulations to a worthy winner!

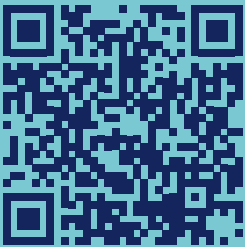


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The value of investments can go down as well as up. Employees may get back less than has been paid in.



Search Aviva Workplace Savings to find out more



## Fixed Income Manager of the Year Legal & General Investment Management



The Fixed Income Manager of the Year award went to Legal & General Investment Management. Receiving the award was Lisa Purdy. Jerry Gandhi, C A P Services (right) and host Hal Cruttenden (left) presented the award.

Fixed income has evolved from a sleepy asset class into a dynamic and diverse option for UK pension funds today. This award recognises those firms that have not only displayed innovation in this area to take advantage of the opportunities out there, but also have the performance numbers to prove their expertise. Huge congratulations to the winner of this year's Fixed Income Manager of the Year award – Legal & General Investment Management (LGIM).

Commenting on LGIM's well-deserved win, the judges said: "This firm showcased excellence in the fixed income space, and a

true understanding of the dynamic role fixed income can play in the pensions arena."

Over the past year, LGIM has supported defined benefit (DB) schemes navigate the volatile investment and geopolitical landscape, working closely with them as they look to the future and build resilience to market shocks. The judges were impressed by LGIM's advocacy for schemes to diversify sources of liquidity and return, helping schemes deal with cashflow challenges. Its clients were kept up to date through the firm hosting a range of trustee education seminars, conferences and roundtables, ensuring they were as well-informed as

possible to have a positive impact on their long-term success.

LGIM clearly understood the importance of stable returns, with its flagship liquid bond fund, the L&G Absolute Return Bond Fund, a great example of this. The fund exhibited greater stability than traditional credit strategies and equities, particularly during the large market moves in the third quarter of 2022, while remaining highly liquid throughout.

The judges were impressed by LGIM's ability to incorporate ESG factors into its new product launches, with its L&G Net Zero Short Dated Global Corporate Bond Fund, launched in February 2023, providing schemes looking for lower duration exposure to global credit opportunities to mitigate rate volatility with another investment choice. The fund has an explicit net-zero objective and aims to drive improvements in climate and ESG outcomes.

LGIM's belief in driving net zero and its responsibility to help pension schemes in the face of a challenging investment landscape proves why the firm is the deserved winner of this year's Fixed Income Manager of the Year Award.

Its wide range of fixed income opportunities offer both diverse sources of liquidity and stability to pension schemes, while retaining the potential for returns in excess of cash. Massive congratulations again to LGIM on a richly deserved win!





**LGIM**

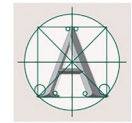
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ARTISAN PARTNERS

## Emerging Markets Manager of the Year Artisan Partners



*The Emerging Markets Manager of the Year award went to Artisan Partners. Receiving the award was Camelia Gelan. Ian McQuade, Muse Advisory (right) and host Hal Cruttenden (left) presented the award.*

Investing in emerging markets has become a popular option for pension funds, and for good reason given the value it can bring to a portfolio. Still, only those who truly understand the nuances of investing in these dynamic markets can take advantage of the compelling opportunities on offer, while simultaneously avoiding potential pitfalls. This is why the Emerging Markets Manager of the Year award is such a prestigious accolade and only the most sophisticated experts are sent home with the trophy.

This year's winner demonstrated excellence and dynamism in the emerging markets arena, coupled with innovation, new product development and a demonstrable commitment to its pension fund clients. Congratulations Artisan Partners!

With \$150.2 billion in AUM as of 31 December 2023, Artisan Partners is an independent investment management firm

focused on providing high value-added, active investment strategies to clients globally. It has a decentralised boutique structure, where each team operates independently. This model allows individual portfolio managers to focus exclusively on their alpha maximisation responsibilities, free from any administrative concerns.

In particular, Artisan Partners is committed to developing products for pension funds. Since launching into the British market in 2010, the firm has experienced strong demand for its products and now offers a range of actively managed emerging markets investment strategies.

Late in 2021, Artisan Partners hired Michael Cirami, Michael O'Brien, and Sarah Orvin from Eaton Vance to build a new emerging markets debt investment franchise, named EMSights Capital Group. After a period of operations set-up and team building, the

franchise launched the Artisan Emerging Markets Debt Opportunities and the Artisan Emerging Markets Local Opportunities strategies, alongside a global fixed income strategy, Artisan Global Unconstrained.

This newest investment franchise, EMSights Capital Group, is working well under Artisan's distraction-free investment environment. Since inception, the Artisan Emerging Markets Debt Opportunities Strategy has outperformed its index by 682 basis points as of 31 December 2023, while the team's Global Unconstrained Strategy has outperformed its benchmark since inception by 525 basis points as of 31 December 2023 (net of fees).

Lewis Kaufman and his Artisan Partners Developing World Team takes a unique approach to emerging markets investment and the Artisan Developing World Strategy has outperformed its benchmark by 542 basis points since inception through 31 December 2023, net of fees. Meanwhile, Tiffany Hsiao of the Artisan China-Post Venture Strategy has seen her portfolio outperform its benchmark by 196 basis points since inception, net of fees.

Also, Maria Negrete-Gruson and her Artisan Partners Sustainable Emerging Markets Team stand out against peers based on the fact that almost every member of the investment team was born, raised and/or educated in emerging markets. They take a very personal approach to emerging markets investing, and the team's longevity in the space is truly unique. Every member of the team is also diverse in terms of gender or race.

Well done Artisan Partners, a worthy winner!



# Artisan Partners

Firm Founded: 1994

Autonomous  
Investment Teams: 10

Strategies: 25

## High Value-Added Investment Strategies

Artisan Partners is a global investment management firm that provides a broad range of high value-added investment strategies to sophisticated clients around the world. Each strategy uses an active, disciplined approach that leverages the original thinking of our investment teams.

## Experienced Investors

We are a talent-focused business. Since 1994, the firm has been committed to attracting experienced investment professionals with a disciplined approach and a strong track record of success.

## Autonomous Investment Teams

We have a strong philosophical belief in the autonomy of our investment teams. We believe autonomy promotes original research and amplifies the creative perspectives that lead to value creation.



# ARTISAN PARTNERS

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## LDI Manager of the Year State Street Global Advisors



*The LDI Manager of the Year award went to State Street Global Advisors. Receiving the award was Rob Scammell, VLK, Stephen O'Leary, SSGA, Danielle Bowkett, SSGA, Claire Li, SSGA, Robert Branagh, London Pension Fund Authority (right) and host Hal Cruttenden (left) presented the award.*

Understanding what liability-driven investment (LDI) really means and applying it to the benefit of pension scheme clients requires true skill and understanding, especially in light of the growing scrutiny surrounding LDI. This award therefore aims to reward the providers that excel in the LDI space despite the challenges it may present.

This year's winner was praised by the judges for demonstrating dynamism and excellence in its approach to LDI and a clear understanding of the important role LDI can play – congratulations to all of the team at State Street Global Advisors (SSGA) on a

very well-deserved win!

A disruptor in the UK LDI market, SSGA has continued to innovate and challenge the status quo over the past year, growing its core LDI team with two new experienced hires in 2023.

The results from this work are clear, as SSGA were this year appointed to manage a multi-billion-pound portfolio by Van Lanschot Kempen (VLK) for their UK pension fund fiduciary management clients.

Quick to get to work, SSGA has already transitioned most of VLK clients from their incumbent arrangements, often transitioning multiple accounts in a single day,

demonstrating its ability to deliver on the new and more efficient solutions.

This partnership also extended to VLK's work with Clara Pensions, which resulted in the UK's first DB pension consolidation transaction, for which its LDI portfolio played a key role.

SSGA also worked with VLK to ensure that it continued to stand out from the crowd over the past year, making use of the latest technology to deliver increased transparency to clients and react to the markets evolving needs.

Working closely with Charles River, which State Street acquired in 2018, the group was able to leverage existing capabilities to build a best in class, all-encompassing LDI system.

It also worked in partnership with VLK to improve its current segregated offering, after the 2022 gilt crisis highlighted the need for clients to receive more up-to-date information about their portfolios.

This work has allowed the group to increase the frequency of its reporting and improve its level of transparency, now providing fully up-to-date and automated daily reporting to some clients.

And SSGA's existing partnership with those in the technology space mean that this work is only set to continue, as the group works to continuously enhance and improve the functionalities to deliver better outcomes. Congratulations again to all at SSGA!



# PENSIONS **Age** CONFERENCES



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## Cost and process of changing your LDI manager

### Why change your LDI manager?

Schemes change their liability-driven investment (LDI) manager for various reasons. Paramount among them is the choice of lower fees. Schemes also seek to benefit from an improved level of service, better-quality and timely reporting, and a deeper level of engagement with their LDI provider.

More recently, we have seen an increase in schemes choosing State Street Global Advisors as their LDI manager. Improved portfolio efficiency, better-quality and customized reporting, and lower fees could be some of the ways clients have benefitted from switching to State Street Global Advisors, with minimal disruption or transition costs.

State Street Global Advisors' ambition is to disrupt the existing LDI industry through its innovative and technology-led approach to LDI portfolio management and meet the ever-changing needs of pension schemes in volatile markets.

### Get the transition right

Through our relationship with Van Lanschot Kempen Investment Management, our dedicated transition project management team have been able to transition clients quickly, efficiently and at minimal cost. We have moved clients with pooled and segregated exposures—portfolios that have derivatives and repo positions—for little or no transaction cost and with no out-of-market exposure.

In collaboration with the investment consultant, we can model the current exposure of the LDI mandate with the incumbent manager and propose trading or transfer of assets that would replicate the existing level of hedging against the liabilities to create a new LDI portfolio.

To this end, we will first determine the suitable transition period depending on the amount of trading needed. Throughout the transition, our LDI team will provide regular updates on the progress. Finally, upon completion, we will provide a report on the transition, with a detailed review of the portfolio before and after trading.

We would be happy to talk to trustees in detail about how our experience, quality of service, pricing, and portfolio management technology can help with managing their scheme.

### The usual concerns

Common client concerns while changing the LDI manager often focus on the market risks and transaction costs involved. Let us look at some of these considerations:

#### Pooled fund investors

- A common dealing date can be agreed upon between the incumbent manager and State Street Global Advisors to avoid any out-of-market exposure.
- If holdings are in unleveraged and leveraged gilts, or index-linked gilt funds, the transition can usually happen without transaction costs.
- Transition of swap-based funds may incur some transaction costs, but, where of benefit to the mandate, there could be a move from swap to gilt-based funds to alleviate the transaction cost of entering new swaps. This may also make sense from the perspective of relative value, as well as reducing basis risk, if the scheme has gilt-based liabilities.
- Depending on the size, the transition can be spread across multiple dealing days to minimise transaction costs and market impact.

#### Segregated mandates

- State Street Global Advisors can often simply step in on the account managed by the incumbent manager at no cost to the client.
- We have a dedicated and experienced team of specialists that handle in specie events, ensuring that unleveraged LDI assets can transition at no cost or with out-of-market exposure.
- Where the portfolio includes derivatives, there are several approaches to help avoid out-of-market exposure and minimise or eliminate costs depending on the type of instrument and legal agreement; for example:

1. Cleared swaps can be ported at the clearing house with no out-of-market exposure
2. Depending on the nature of the legal documentation, it is possible to novate bilateral swaps to a new account, with no out-of-market exposure or transaction costs.
3. Transition of repo portfolios can also be completed with no out-of-market exposure, either through aligning roll dates with the incumbent manager or, where necessary, executing back-to-back trades with a broker (with no transaction cost or change to underlying trade terms).

#### Why choose State Street Global Advisors?

While there may be one-off costs related to transitioning to a new manager, they could quickly be outweighed by the benefits made available to the scheme. We outline a few of them below:

#### Portfolio Efficiency:

As part of the transition, the collateral efficiency of the portfolio can be reviewed and, where appropriate, improved. Many of



# 21 FEBRUARY 2024

## The Great Room, Grosvenor House Hotel Park Lane, London

the clients who we have onboarded have seen such improvements in collateral efficiency help reduce portfolio leverage and deliver material savings in terms of ongoing funding costs.

An example is a portfolio that recently transitioned across to our LDI team. Its new design involved switching into more collateral-efficient bonds at each five-year tenor point across the curve, resulting in a reduction of leverage, hence saving the client over 15 basis points on exposure annually in funding costs (at prevailing funding rates, as of 15 March 2024).

### **Improved Level of Service:**

LDI remains a complex part of client portfolios. We offer a tailored service and speedy analysis that clients may not get with their incumbent managers.

With the increased volatility in the rates markets over the last two years, clients have welcomed the timely insights from our

portfolio managers to discuss the impact of market moves on their portfolios, but also our ability to facilitate transitions and changes in their mandates.

### **Improved Reporting:**

We offer daily access to LDI portfolio valuation and analytics reports, including all the information available to our portfolio managers. Along with clients and their advisors, we can build bespoke daily reports in a format that best suits their requirements. These reports are complemented by our comprehensive weekly and monthly reporting, providing clients all the details relevant to their portfolios, including stress test analysis and, importantly, performance and attribution reporting.

### **Lower Fees:**

Schemes may benefit from paying lower management fees by considering other LDI providers. The savings here could very quickly dwarf any transition costs.

With the One State Street solution, our schemes can benefit from the efficiencies and pricing of operating all services from asset management to custody as one relationship. Clients may also benefit from our scaled global asset management business across cash, fixed income and equity.

### **Technology-led Portfolio Management:**

We have a technology-led approach to portfolio management. At the heart of this enterprise is the Charles River Investment Management Solution (CRIMS), a system designed to manage every aspect of a LDI mandate, including portfolio management, trading, compliance and collateral management, allowing us to not only manage portfolios accurately and with scale, but to also provide state-of-the-art, timely reporting to clients, including performance attribution.

## STATE STREET GLOBAL ADVISORS

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Marketing Communication

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Expiry date: 03/31/2025



## Risk Management Provider of the Year Pension Insurance Corporation (PIC)



*The Risk Management Provider of the Year award went to PIC. Receiving the award was Matt Richards. Matthew Swynnerton, DLA Piper (right) and host Hal Cruttenden (left) presented the award.*

**R**isk management at the top of pension schemes' agendas, as they take stock and possibly reassess their endgame strategy as a result of a changing investment universe.

Therefore, the Risk Management Provider of the Year award celebrates the provider that has best assisted pension schemes navigate these choppy waters, and has provided innovative solutions to truly help pension schemes to manage, or remove, their risks.

This was a hugely competitive category, yet once again, this firm proved itself a worthy winner due to the complex transactions it has undertaken over the past year, combined with its high levels of customer satisfaction, and focus on diversity

and inclusion.

Congratulations PIC, the winner of the Risk Management Provider of the Year award for the second year in a row!

At half year 2023, PIC had insured 339,900 pension scheme members and had £44.9 billion in financial investments, accumulated through the provision of tailored pension insurance buyouts and buy-ins to the trustees and sponsors of UK DB pension schemes.

2023 also saw PIC complete the UK's largest ever bulk annuity transaction, securing a buy-in with the trustees of two schemes sponsored by RSA Group, insuring in total c.£6.5 billion of liabilities and covering the pensions of 40,000 members.

PIC uses its power and influence to put its investments to good use. For instance, in total PIC has invested £11.4 billion directly into the UK's economy, up to end of 2022.

In the first half of 2023 its investments included funding the UK's first reservoir for more than 30 years, completing its second investment to support the UK's Government Property Agency, and investing in its third retirement community.

The past year also saw the third year of PIC Academy, an early careers talent development programme that recruits based on applicants' potential rather than academic achievement, resulting in a formal qualification in business administration and 18 months' work experience.

PIC also took part in the #10,000blackinterns industry programme, which aims to recruit 10,000 black students or recent graduates into paid internships within the finance industry, for the fourth year running.

The firm also maintains strong links with its policyholders, holding live management Q&As and face-to-face events, having welcomed 30,000 attendees since 2011.

It is therefore no surprise that PIC received a 99.3 per cent satisfaction score as at June 2023, along with record pension payments of £1.1 billion for a six month period.

Congratulations for the second year to PIC, once again a richly deserved winner!







**We're proud to  
pay Ken's pension  
every month...**

**...and to have secured the pensions  
of 339,899 more people like him.**

At PIC, we have a simple purpose: to pay the pensions of our current and future policyholders.

Ken is one of them. When he retired, he still had plenty of wind in his sails, so he volunteered to help the next generation of British sailors to grow and thrive. He can do that thanks to the pension he receives on time, every time.

PIC has so far paid £13.6 billion in pensions to policyholders like Ken, with customer satisfaction levels of 99.3%.

If you would like to find out how we can help your defined benefit pension scheme, visit:

**[pensioncorporation.com/proud](https://pensioncorporation.com/proud)**



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watch Ken's story

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### Innovation Award – Investment **Schroders Capital**



*The Innovation Award – Investment award went to Schroders Capital. Receiving the award was Tim Horne, Head of UK institutional defined contribution, Schroders. Megan Davies, Perspective Publishing (right) and host Hal Cruttenden (left) presented the award.*

Innovation has been rife in the UK pensions space, be that in the area of investment, product design, de-risking or any other area. This particular award aims to reward those providers in the investment space that have truly added value to the pensions sector with its originality and innovation.

The judges said the winning firm has worked hard to use its exceptional and long-standing investment expertise to develop an innovative solution to meet the needs of today's pension savers. Congratulations, Schroders Capital, winner of this year's award.

Schroders Capital has a long-held belief that investment innovation is key to driving

desired outcomes for DC pension savers, which has recently demonstrated by its two Long-Term Asset Fund (LTAF) launches.

Schroders Capital's, and the UK's, first LTAF was launched in spring 2023, Climate+ LTAF – specifically designed for the DC market – which is a global multi-private asset, climate impact solution, created to capture the investment opportunity in private markets driven by climate change. Climate+ is a diversified, semi-liquid, multi-private asset portfolio that brings together expertise across asset classes and geographies and provides multiple levers for the potential to generate alpha.

The firm then launched a second LTAF, and the UK's third, in February 2024, Schroders Greencoat Global Renewables+ LTAF – managed by Schroders Greencoat, the renewable infrastructure business of Schroders Capital. This LTAF was developed to help DC savers generate the potential for better outcomes, alongside a realisation that renewable energy, with its potential for long-term returns, differentiated risk profile, diversified nature and its demonstrable sustainability benefits is well-suited for DC members.

Schroders Capital has demonstrated its innovative spirit through both of these fund launches, which also enable DC investors to access private assets. In addition, both LTAFs aim to contribute positively to climate change and support the transition towards net zero economies. Sustainability and impact underpin all that Schroders Capital does. With deep in-house expertise and market leading impact investing know-how, Schroders Capital seeks to make investment that both it and the clients are proud of.

Furthermore, in understanding that true innovation brings simplicity, DC schemes can invest in both LTAFs through a life platform like any other traditional asset class. All of this makes it clear to see why Schroders Capital has been crowned this year's winner of the Innovation – Investment Award. Worthy winners!





# FROM INTENT TO IMPACT

## **BUILDING CHANGE**

How do you find an impact investment partner in private markets with the specialist knowledge and capability to implement innovative strategies with impact outcomes?

At Schroders Capital we have been building a market-leading\* impact framework leveraging BlueOrchard's track record and expertise in impact investing. This framework covers Private Equity, Private Debt & Credit Alternatives, Infrastructure and Real Estate.

Find out how we're scaling impact with integrity, whilst striving for competitive financial performance.

\*Source: Bluemark Practice Leaderboard 2023

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## Administration Provider of the Year **Trafalgar House**



The Administration Provider of the Year award went to Trafalgar House. Receiving the award was Daniel Taylor. Hannah Blomfield, Intellica (right) and host Hal Cruttenden (left) presented the award.

High quality administration is key to the smooth running of any pension scheme, and those providers who offer strong administration services to the market are invaluable. This award aims to celebrate those providers who bring excellence and accuracy to this vital role – congratulations to this year’s worthy winner, Trafalgar House.

Trafalgar House is a specialist third-party pensions administrator that prides itself on setting the highest standard of pensions administration by any recognised measure. This year’s judges were particularly impressed by the way the firm demonstrated outstanding performance in terms of

accuracy and speed, while also seeking to continuously improve member and client service, and foster growth of the team.

2023 was a phenomenal year for Trafalgar House, having acquired 45,000 new members to its portfolio, seeing revenues increase by 18% per cent enjoying 100 per cent client retention, and hitting 100 per cent of its service targets. It also achieved a client satisfaction score of 4.56 out of 5 and service quality score of 4.73 out of 5.

A key highlight which also impressed the judges was the launch of Trafalgar House’s Client Resource Hub – a one-stop-shop digital platform that allows pension performance numbers to be found quickly,

offers how-to guidance and FAQs, and supplies real-time service updates. The hub has transformed how stakeholders get information from their administration service proving how Trafalgar House brings excellence and accuracy to its role as an administration provider.

ESG is an important topic in the pensions industry and, for Trafalgar House, its commitment to ESG shone in 2023 in a number of ways, having rolled out a film, ‘Purposeful Pensions’, a deep-dive into how it is shaking up administration. Trafalgar House is also a certified Living Wage employer, has become a Stonewall Diversity Champion, has achieved carbon neutrality, and has launched an ESG apprenticeship scheme. Its Investors in People (IIP) ratings are also up by 10 per cent and staff turnover is down by 4 per cent due to the firm’s efforts towards creating an inclusive and nurturing workplace.

Additionally, Trafalgar House has worked hard to engage and educate the pensions space, for example launching a comprehensive guide to cybersecurity, offering strategies for managing the upcoming pensions dashboards, and examining the trust deficit in Great Britain.

With impressive statistics, clear innovation, strong client testimonials and a true passion for improving pensions administration, Trafalgar House proved itself this year’s worthy winner.



# Expert pensions administration that puts your members first

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Administration | Communications | Trustee Management

“ Clients and members clearly believe in the quality of work Trafalgar House do for them, and the evidence suggests this often goes **above and beyond expectations.** ”

— Tony Barritt, Managing Director  
Investor in Customers

## Master Trust Offering of the Year Standard Life



The Master Trust Offering of the Year award went to Standard Life. Receiving the award was Donna Walsh. Alina Susca, Charity Times (right) and host Hal Cruttenden (left) presented the award.

Master trusts are now a well-established and essential offering in the UK pensions arena, as pension funds continue to look for ways to control their costs without compromising on quality and governance. This award recognises those who are ahead of the game in this space.

This year's winner impressed the judges with its "outstanding submission, featuring deal highlights and innovation, whilst being backed up by strong testimonials".

Part of the Phoenix Group, Standard Life, noted the judges, always aims to put the member first, and works hard to remain one of the industry's most progressive master trusts through not only securing assets, but

also securing financial futures, supporting vulnerable members, and so much more. In 2022 alone, Standard Life's master trust won over £2.5 billion of assets, including one of the largest workplace scheme transfers to have been tendered in the UK market in recent years.

Its place in the market as an effective master trust that works hard to understand its clients and members, and develop its offering accordingly to meet their diverse needs, is undeniable.

Innovation is also at the heart of Standard Life's offering and, in 2023, this firm, said the judges "showcased this in leaps and bounds" with highlights such as launching a retirement-only section of its

master trust; developing a drawdown-to-drawdown solution enabling transfer-in of crystallised assets; and providing innovative member engagement/communication tools to support holistic financial wellness.

Standard Life also launched a pioneering Trustee Accelerator Programme in partnership with the Pensions Management Institute, designed for people from diverse backgrounds in order to bring fresh ideas and perspectives to the market, as well as an innovative vulnerable customer programme to protect members.

Additionally, exceptional client service is key to the Standard Life offering. In a 2023 survey of 503 master trust members, 90 per cent rated the call experience 'excellent/good'; and of 2,951 master trust members in an additional survey, 93 per cent rated their online dashboard experience 'excellent/good'.

Add to all of this a plethora of pioneering research, including its Retirement Voice report; transformative enhancements to its Client Analytics tool; the commissioning of an independent DEI maturity assessment across its business; regular webinars and events, and so much more, all the while striving to provide strong member outcomes with a keen eye on value for money and ESG, and it's easy to see why Standard Life was this year's winner of the Master Trust Offering of the Year accolade. Congratulations to the team at Standard Life!



# Time to rethink your Master Trust?

They've changed  
a lot over the years.

Our award-winning Master Trust is future-proofed with flexibility to support you and your people today, and tomorrow.

And with innovative solutions at its core, it could provide better value to members – and help them feel more certainty about their finances.



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## Sponsor Covenant Provider of the Year Award XPS Pensions Group including Penfida



*The Sponsor Covenant Provider of the Year award went to XPS Pensions Group including Penfida. Receiving the award Elen Watson, XPS Pensions Group. Vince Linnane, Moorlands Human Capital (right) and host Hal Cruttenden (left) presented the award.*

An area of growing importance, the Sponsor Covenant Provider of the Year award aims to highlight firms that have been able to demonstrate a true understanding of this key area and stand out from the crowd.

The judges were truly impressed with this firm's entry, showcasing a number of high-profile deal highlights that were backed up by strong testimonials. Congratulations to all of the team at XPS Pensions Group and Penfida!

Following the group's acquisition of Penfida in 2022, this firm was able to

demonstrate a range of impressive covenant work undertaken over the past year. This includes supporting a major UK retailer's transformational business project, efforts to save a steel business from insolvency, which saved 175 jobs and 500 members' pensions, and advising a scheme after numerous restructurings had left the sponsor's covenant materially eroded.

In addition to this, XPS Pensions also provided covenant advice on the UK's largest bulk annuity transaction, when the RSA UK pension schemes agreed a £6.5 billion buy-in with the Pension Insurance Corporation.

Demonstrating its dedication, XPS and the Penfida team went above and beyond the norms of a standard counterparty review, including more due diligence on the insurer, sensitivity analysis and an assessment of the exposure to potential risk events.

XPS has not rested on its laurels though, and work is continuing at pace to evolve the group's advice offering to schemes of all sizes using technology and analytics.

Making the most of the emerging technology available, XPS is also developing a new holistic approach to covenant assessment that links investment, funding and covenant risks in real time.

This comes hot on the heels of the group's new Focused Scope covenant solution, launched in October 2023, which aims to help smaller, less complex schemes to assess their covenant position and prepare for the new DB Funding Code.

And these efforts have been reflected in the group's performance: XPS had a great 2023, as revenues surged by 28 per cent year-on-year, while the covenant team grew from 4 to 22 staff after the Penfida acquisition.

Efforts to cement its position as a thought leader have also continued, as XPS recently welcomed its 1000th registration on the group's digital learning platform, XPS Arena.

Congratulations again to all of the team at XPS and Penfida!





# XPS and Penfida would like to thank the Judges of Pensions Age Awards

## About XPS Pensions Group

**XPS Pensions Group** is a leading independent pension consulting and administration business focussed on UK pension schemes. XPS combines expertise, insight and technology to address the needs of over **1,500 pension schemes** and their sponsoring employers on an ongoing and project basis. We undertake pensions administration for over **one million members** and provide advisory services to schemes and corporate sponsors in respect of schemes of all sizes, including **81** with assets over **£1bn**.

To find out more about our award winning service, visit [www.xpsgroup.com](http://www.xpsgroup.com).

## Factor Investing Offering of the Year Russell Investments



*The Factor Investing Offering of the Year award went to Russell Investments. Receiving the award was Chris Adolph and team. Michael Clark, Independent Governance Group (right) and host Hal Cruttenden (left) presented the award.*

**F**actor investing played a key role amid volatile markets over the past year, and this award recognises the firms that have a true understanding of the role factor investing can play in pension portfolios today and have demonstrated a true expertise in implementing this dynamic strategy. Massive congratulations to this year's winner of the Factor Investing Offering of the Year Award – Russell Investments!

The judges said Russell Investments truly understands the role factor investing can play in the pensions sector and works hard to meet the needs of the pension fund space. They were impressed by the firm's

ability to support its clients in achieving their holistic objectives, with its factor strategies helping smooth client returns through volatile markets.

Russell Investments factor investing offering provides cost efficiency as well as important diversification relative to active managers. The firm has proved its commitment to effective factor investing through recent investments in factor research and development, which enhanced integration of key criteria for schemes, and client education, helping schemes understand how Russell Investments can incorporate factor strategies to support their objectives.

The judges were impressed by Russell Investments' ability to work with its clients to provide a fully flexible end-to-end solution, helping to identify portfolio challenges, design innovative tailored strategies to these issues, and implement efficiently. This end-to-end competency meant Russell Investments stood out from the crowd.

Russell Investments also displayed innovation through the launch of two new cashflow-driven investment strategies during the year for clients looking to run self-sufficient portfolios.

The firm continued to prove itself as a market leader in ESG integration through the expansion of the number of standalone SFDR Article 8 Funds to 19. During the year, Russell Investments enhanced its in-house Intelligent Credit strategy, which has performed well in distressed markets, to decrease the carbon exposure compared to the benchmark and again outperformed in a period of negative total returns for global bonds.

Russell Investments further proved why it fully deserved its award win through its equity factor portfolios, with its custom factor strategies providing its portfolio managers with the flexibility to control risk exposures and access diversified sources of return. It utilised a temporary, bespoke factor strategy in its flagship Emerging Markets Equity Fund, alongside the fund's existing Active Positioning Strategy, which provided systematic and diversified large cap value exposure.

Huge congratulations again to Russell Investments for winning the Factor Investing Offering of the Year!



21 FEBRUARY 2024  
The Great Room, Grosvenor House Hotel  
Park Lane, London

## What role does factor investing play in markets today?

Following a year of volatile markets, maintaining smooth client returns in pensions has not been straightforward. However, factor investing has proven to be an effective strategy, offering a blend of cost efficiency, diversification, and performance potential

At Russell Investments, we've recognised the significance of factor investing in supporting pension portfolios, which has recently been underscored by receiving the Factor Investing Manager of the Year 2024 award from Pension Age.

### Updated strategies

Key to our factor investing strategies has been cementing our expertise across multiple asset classes. In equities, we blend custom factor strategies with active management to manage risk and access diversified returns, adjusting our approach in response to market dynamics. For instance, we recently shifted exposure within global equities from U.S. Value to U.S. Quality.

In fixed income, our Intelligent Credit strategy emphasises low turnover and cost efficiency while addressing carbon exposure concerns. In currency markets, our factor strategies, including the Absolute Return Currency Strategy, deliver stable returns at a lower cost than active management, enhancing diversification and downside protection within portfolios.

Crucially, in an industry where returns are harder to come by and where investors are looking for marginal gains, factor investing can be an effective alternative to active

management across a number of strategies and asset classes, freeing up cost to be spent elsewhere.

### New solutions

The key to providing a holistic service to clients is to have a range of customisable solutions. In 2023, we made substantial investments in factor research and development to broaden our offering, focusing on integrating criteria such as cash flow matching and Environmental, Social, and Governance (ESG) considerations.

We've launched two new cashflow-driven investment strategies for clients looking to run self-sufficient portfolios. Our "Buy & Maintain" Funds are compliant with Sustainable Finance Disclosure Regulation (SFDR) Article 8 and use fundamental and quantitative approaches to provide customised payoffs, adherence to a net zero glidepath, and lower cost.

While still relatively new product offerings, we've seen demand from pension schemes for these solutions as they look to invest sustainably while maintaining a stable cash flow. We have seen this demand arise from both an ethical and returns perspective, with members wanting to support the global energy transition, while recognising the return benefit of investing in sustainable

organisations now (rather than having to pivot portfolios in the future).

### ESG integration

We continue to work on integrating more ESG data into our factor-based strategies and have expanded our capabilities to include more ESG-focused factor strategies for use in funds with net zero alignment and sustainable investment universes.

Key to our ESG integration has been leveraging technology capabilities in the form of our Enhanced Portfolio Implementation (EPI) solution. The centralised nature of the platform means we can express ESG objectives efficiently across our multi-manager funds. This has allowed us to expand our SFDR Article 8 Fund range to 19, ensuring clients have access to the best ESG-focused options available.

In today's climate, where investors are looking for marginal gains while remaining sustainably-focused, investment managers cannot rest on their laurels when it comes to supplying a holistic range of services and solutions. As a provider in this space, while we have had a productive year, we know that our job in servicing clients is far from finished.



The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Past performance does not predict future returns.

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## Diversity Award Scottish Widows



*The Diversity Award went to Scottish Widows. Receiving the award was Louise Whyte. Sophie Smith, Pensions Age (right) and host Hal Cruttenden (left) presented the award.*

The Pensions Age Diversity Award goes to the pension provider that has shown a true understanding of the importance of diversity in today's climate, either in the way it has shaped its business, its product offering or otherwise.

This year's winner was Scottish Widows, a firm which, said the judges, "understands the different aspects of diversity in the pensions space, as well as its importance, and has worked hard to become a true leader in this key area".

The diversity category has become one of the most competitive at the Pensions Age Awards, making it more challenging for the judges to pick a winner. This year's judges,

however, were particularly impressed that, rather than rest on its laurels, being one of the UK's biggest financial services providers, Scottish Widows works hard to try and understand the diverse nature and needs of its significant customer base, in order to help it deliver a product and service offering to reflect this diversity.

Scottish Widows also produces helpful industry insight in this arena – its 2023 *Retirement Report* explored the challenges some groups face when saving for retirement, including people living with disabilities, ethnic minorities, and the LGBTQ+ community; while its popular *Women in Retirement* report has, for many

years, looked to expose the disparity in pension savings between genders. Alongside this, it produces thought leadership articles to assist HR teams to tackle this important issue. Scottish Widows' submission also outlined its detailed ED&I strategy and framework, which goes above and beyond regulatory requirements and is embedded in so much of its business – to include trustee board diversity, product design, member support, communication and more.

Scottish Widows Master Trust regularly engages with its members on a range of topics, including most recently a survey investigating ethnicity and disability; while its annual member survey provides valuable insight to allow the Scottish Widows Master Trust Trustee Board to benchmark if its ED&I approach is representative and in the best interests of members.

The provider has also implemented inclusive communication to encourage diversity and inclusivity, while, in an age of vast technology development, it has also worked hard to adapt to the times through digital inclusion, striving to use technology and innovation to make its services as inclusive and accessible as possible.

Congratulations to Scottish Widows – a firm that truly understands the many facets of diversity and its relevance across so many parts of the pension offering.





## Pensions for everyone

Scottish Widows' industry-leading ED&I approach is helping customers save for their retirement and winning awards. Sharon Bellingham explains why it matters more than ever

**E**quity, diversity and inclusion (ED&I) will mean different things to each of us, in a personal capacity as well as professionally – but essentially it's all about fairness, respect and representation and ensuring everyone has access to the same support and opportunities.

In pensions, embedding ED&I is as much about social responsibility as it is fairness; it is incumbent on us in the industry to ensure savers are part of well-run pension schemes that support their best interests, no matter who they are.

At Scottish Widows, we work hard to really understand our customers and deliver improvements to reflect their circumstances and needs. Being part of a purpose-driven organisation such as Lloyds Banking Group means that our customers benefit from our group-wide customer inclusion and vulnerability strategy and significant investment. We also have access to one of the largest data sets in the UK, second in size only to the NHS, which grants us unique insights spanning far and wide across the nation.

ED&I very much runs through our DNA, and we operate an inclusive everyday philosophy. All our colleagues benefit from ongoing training and support, focused events, and insights from our considerable data pool; learnings from our networks and third-party partnerships are also invaluable.

### EDI in action

Data from our annual Scottish Widows Retirement Report, Women and Retirement Report, and Master Trust Member Survey

also helps us to understand and shape the support we offer. Everyone has abilities, and limits to those abilities – providing colleagues with the skills and capabilities to consider accessibility needs results in designs that benefit people universally.

Building digital inclusion is crucial to helping customers manage their money and stay in control of their finances, and we offer alternative support for those who may not be comfortable with digital technology or lack access. Our Be Money Well online hub and free digital helpline serve as valuable resources to bridging gaps and providing answers to questions.

Our record and share functionality allows customers to tell us once about their circumstances, whether that's via a contact centre, in a bank branch, or one of our digital entry points. It allows us to support vulnerable customers across all LBG products with just one notification; this includes pension bereavement notifications, most of which come to us through our group bank branches.

Our English Not First Language initiative means we can now help people in 137 languages at the touch of a button, with Ukrainian, Russian, Spanish, and Polish among the most requested. If a colleague speaks the customer's first language, they can do that if it makes the experience easier.

And we've referred over 600 customers so far who are affected by cancer for help as part of our Macmillan Support partnership; and with their permission, we refer customers we identify as being



## EQUITY, DIVERSITY, INCLUSION

potentially financially vulnerable to Citizens Advice so that they can access grants, food banks and get advice.

The Scottish Widows Master Trust has also made significant progress by embedding a wide-ranging ED&I framework, already above and beyond the regulatory guidance and working to clear actions.

There's no one-size-fits-all approach to ED&I, of course, but everyone can make a start. The end result is well worth it for members.

**Written by Scottish Widows Master Trust lead and scheme strategist, Sharon Bellingham**

**SCOTTISH WIDOWS**

## Sustainability Provider of the Year Legal & General Investment Management



*The Sustainability Provider of the Year award went to Legal & General Investment Management. Receiving the award was Rita Butler-Jones. Melanie Cusack, Merchant Navy Ratings Pension Fund and Zedra Governance (right) and host Hal Cruttenden (left) presented the award.*

Pension funds are highly aware of the important role sustainability plays today. This award recognises the providers that are leading the way in this crucial and increasingly sophisticated field. Congratulations to this year's deserving winner – Legal & General Investment Management (LGIM).

LGIM has led the way in the area of sustainable investment for many years, ever since it challenged the use of Thalidomide in the 1970s. Yet it refuses to rest on its laurels, and strives to raise the bar, which is what made this entry stand out from the rest. In a highly competitive

category, this firm, said the judges, displayed "several innovations that showed a superior understanding and expertise in this hugely important area of investment".

The number of ways LGIM displayed its commitment to sustainability over the last year were manifold, noted the judges, from continuing to invest with impact; displaying robust stewardship of members' assets; improving its client service and communications to meet the diverse needs of its client base; and fighting to end ethnic pensions inequality.

Specifically on the investment side, some notable figures impressed the judges –

LGIM, for example, increased its impact-invested AUM to £1.1 billion in one of its key default funds. Additionally, its Clean Power (Europe) Fund, in partnership with NTR, raised €390 million in the first close in April last year. It also launched a green real estate index strategy, created a new ESG score that specifically applies to real estate assets, and further enhanced its proprietary ESG scores – all evidence to the judges that this firm is always striving to improve.

LGIM was also able to show tangible results - in one of its DC defaults, for example, the holdings in positive selection strategies increased from 7% to over 10%. Meanwhile, its small caps index fund has now moved to an exclusionary approach.

The judges also noted impressive results on the stewardship side, with LGIM's Investment Stewardship team the highest-rated managers for engagement by FinanceMap, who scored >75% in each section of the latest UN PRI report. It also boasts an effective Climate Impact Pledge engagement program with its investee companies, and last year expanded its Climate Impact Pledge to over 5,000 companies – a five-fold increase from the previous year.

Add to this a plethora of research campaigns and reports, podcasts, partnerships with community centres, and so much more, it's hard to deny this firm has worked hard to stay ahead of the rest. Congratulations to a worthy winner.





LGIM

# INACTION IS NOT AN OPTION

LGIM is committed to creating a better future through responsible investing

We're proud to partner with **Lewis Pugh, UNEP Patron of the Oceans**, and share his ambition to help tackle climate change.

At LGIM, climate change is a major ESG theme underpinning our approach to responsible investing.

We believe inaction is not an option.

Read our ESG latest research:

[lgim.com/esg-pensions-research](https://lgim.com/esg-pensions-research)

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## Cashflow Driven Investment Manager of the Year AXA Investment Managers



*The Cashflow Driven Investment Manager of the Year award went to AXA Investment Managers. Receiving the award were Claudia Sanchez and Sebastian Proffit. Shannon Woods, Charity Times (right) and host Hal Cruttenden (left) presented the award.*

Cashflow driven investment (CDI) has gained a greater prominence than ever in the UK pensions space. This award recognises those firms that are leading the way with this key investment strategy.

The judges said this year's winner put forward a well-structured submission, demonstrating strong capabilities across portfolio and risk management, ESG implementation and reporting, and liquidity management. Congratulations to AXA IM!

Over the course of 2023, AXA IM

adapted its client portfolios to the new market realities, following a turbulent 2022. In the credit world, the main component of CDI strategies, this means avoiding downgrades to high yield defaults. Showcasing its skill in this area, AXA IM has avoided 100 per cent of the downgrades to high yield across every one of its CDI portfolios in 2022 and 2023.

Furthermore, AXA IM has had zero defaults since making the strategy available to third party clients in 2012, demonstrating its ability to protect client capital. In another

example of this, its CDI portfolios saw less than 1 per cent credit turnover over 2023 (to 31 October), preserving client capital through lower trading costs and demonstrating credit resilience.

The topic of climate risks is never far away in pensions dialogue and AXA IM differentiates itself in this area with its combination of its experience in both fixed income and climate analysis. For example, in June 2022, AXA IM added a decarbonisation objective to its flagship pooled Buy and Maintain fund, which has seen its carbon emissions reduce by 18 per cent (June 2022-September 2023). It has also hit its climate-related goals in its £2.1 billion pooled CDI fund (AXA Long Term Credit Fund) and across its CDI segregated accounts.

As de-risking plays an ever-important part in the UK pensions space, AXA IM has helped numerous clients get buyout ready. This includes reshaping portfolios to be insurer-friendly, selling assets for cash and doing ex-specie transfers to insurers. Over the year, AXA IM also ran several client trustee and adviser training sessions, engaging with clients on a wide range of pension and sustainability topics.

This holistic approach combining its expertise in CDI investment, differentiated ESG approach and client education makes it clear why AXA IM was crowned the winner. Richly deserved!



# Be ready for what's next



Our cashflow-driven investment portfolios combine an innovative approach to evolving market realities with our pioneering responsible investment capability. Talk to us to find out how AXA IM can help you implement your scheme's objectives.

**Capital at risk.**

**Be invested in better.**

[AXA-IM.CO.UK](https://www.axa-im.co.uk)

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## Pensions Age Thought Leadership Award

### ITM



*The Thought Leadership Award went to ITM. Receiving the award Maurice Titley. Francesca Fabrizi, Pensions Age (right) and host Hal Cruttenden (left) presented the award.*

The Pensions Age Thought Leadership Award aims to recognise those firms, pension funds or associations that are leading the way with their thought leadership and industry research in the UK pensions space, at a time when innovation and insight is needed more than ever to meet the challenges facing UK pension funds today.

This year's worthy winner was ITM, a firm that truly stood out in a competitive category. The judges praised this impressive entry for showcasing "thought-leadership in leaps and bounds in relation to a hugely important topic facing schemes today and into the future", and for demonstrating that it "truly

understands what the market needs".

ITM focused its entry for this year's Thought Leadership Award on the extensive work it has done towards helping the industry tackle the pensions dashboards challenge, highlighting to the judges that this firm is "both relevant and innovative, and cares about the market being able to meet the needs of its members".

Given the challenge behind pensions dashboards lies in building a technological infrastructure that links members' data inputs, data held about the member by every pension provider, and the government sponsored Central Digital Architecture, ITM

teamed up with Equisoft to create a third party integrated service provider (ISP) solution, Pension Fusion.

The judges were particularly impressed by the solution in that it "goes beyond" the offerings of other ISP providers, as ITM has used its extensive understanding of both pensions administration and technology to develop an impressive matching functionality that is needed to help ensure the market gets the most out of the upcoming pensions dashboards.

ITM then went on to put its matching functionality through rigorous testing, partnering with clients to use real active and deferred membership data of several large DC schemes and smaller DB schemes. The results initially matched 90.8 per cent but after a further test of a range of criteria against the remaining members it drove the find rate up to 99.26 per cent.

Off the back of this, ITM looked into reasons why matching might fall short, and what can be done to help address this, releasing a thought leadership research paper, Getting to the heart of matching, for pension trustees, providers and administrators. The paper was endorsed by key industry stakeholders, and has influenced guidance from industry bodies, highlighting the way that ITM is a leader in thought leadership.

Congratulations to ITM for winning such an important accolade.





Solution delivered...

## ARE YOU READY FOR PENSIONS DASHBOARDS?

**For every pensions provider this requires a proven mechanism to connect and member data that is complete and accurate enough for matching!**

### DATA

We're already working with many providers to help them understand where their member data will struggle with the matching demands of dashboards - having good TPR scores alone is not enough!

Our data readiness service models your scheme data's performance and analyses any discrepancies. We then provide you with pragmatic solutions to improve the data - these suggestions will help you avoid an administration overload when members contact you about not being able to view their pensions on dashboards.

---

### CONNECTION

Pension Fusion, the ISP solution we've developed with our partner Equisoft, is already live and being used by our clients. Join the in-house teams, TPAs, Master Trusts and insurers who are configuring their schemes, testing interfaces and deploying our advanced matching functionality to understand how their data will interact with dashboards.

Pension Fusion was the first ISP to connect to the Pensions Dashboards Programme (PDP) ecosystem back in 2022, which means you can be sure that it will work. And we provide a continual, secure connection 24/7, as required by PDP.

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If you'd like some help, please get in touch with the pensions dashboards experts:

[info@itm.co.uk](mailto:info@itm.co.uk)

[www.pensionfusion.com](http://www.pensionfusion.com)



# A PENSIONS *Age* AWARDS 2024





# **A** PENSIONS *Age* WARDS 2025

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