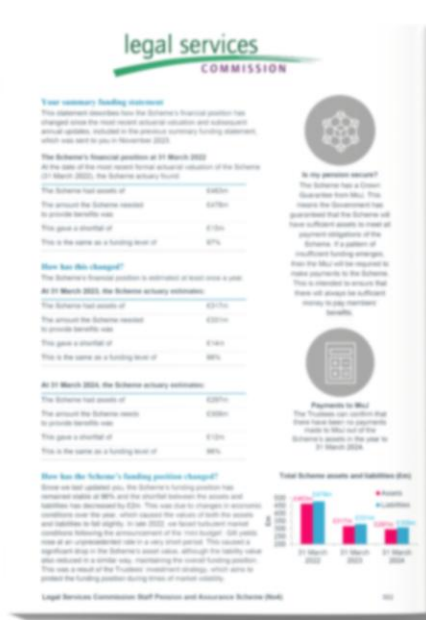


From inconsistent Word file



To fresher Indesign file for external printing



Trustee Info

From multi coloured Word file

LSC Pension Scheme: Meet the Trustees

Our Scheme is in the enviable position of being managed by a group of very engaged and business-like Trustees. This is due in no small part to all of you. Our last Member Nominated Trustee election saw a high number of votes cast – positive proof of your interest in how your Scheme is run!

We introduced Michelle Darracott as the Trustee chair successor for All Years in October 2023. We recently waved goodbye to Rosina Farrell, whose diligence and expertise has assisted and guided our Scheme through some challenging years. We thank Rosina for her commitment to our Scheme over the years. We are delighted to welcome Hugh Barrett to the Trustee board; he will bring further valued experience to our Board.

It seems only right therefore to let you know a little bit about us, and to put a face to a name.

Michelle Darracott – Chair of Trustees

Michelle is joining the Board with a wealth of experience, having previously worked on the other side of the table as a qualified Actuary and senior advisor to Pension Schemes. Michelle has a vast knowledge and understanding of pension schemes, specialising in investments and digital solutions, having worked for one of the UK's largest retirement managers for over 12 years. She is a professional pensions trustee serving a range of different schemes with diverse memberships. In her spare time Michelle enjoys all forms of yoga and walking Aont her Welsh Terrier.

Hugh Barrett – Member Nominated

Hugh was Executive Director, Commissioning and Strategy at LSC, a role he continued in when transferring to the Legal Aid Agency. Prior to that, he held senior positions at HM Treasury and the Department for Communities and Local Government, following a career in the private sector. Over the past 25 years, Hugh has held a number of non-executive appointments. Now retired from active service, he currently serves as Chair of a large Multi-Academy Trust in Bristol and as a Trustee of a housing charity based in Wales. He enjoys travel, sport and spending time with his family.

Roger Hamilton – Member Nominated

Roger is now retired, having previously worked as Legal Director for the Audit Commission and the LSC (and the LAB). He was a Trustee of the Scheme many years ago, before retiring in 2015. He is also Finance Officer for the Sing for Joy Charity, an active participant in the University of the Third Age in Islington and enjoys regular fitness training, cycling and mountain walking.

Giorgio Bignaroli – Member Nominated

Giorgio is currently serving his third term as a member-nominated trustee. He retired from the Civil Service in April 2023, having formerly held the position of Recruitment Marketing Business Manager at the Ministry of Justice. Giorgio also served as Chair of the CMB trade union from April 2013 to September 2023. His longstanding commitment to volunteering is exemplified by his work with the Hylands Community Amateur Sports Club since 1996 – a place where young people not only learn and play, but also have the opportunity to develop as confident and balanced individuals. Giorgio's dedication has been recognised with several honours, including the British Empire Medal (BEM), the Lifetime Achievement Award at the Club Hub Awards 2024, the Peter Bruce Lifetime Achievement Award (February 2025), and the Jack Pritchey Foundation Leader Award (May 2025).

July 2025

Audrey Fullerton – Employer Nominated

Audrey is a fellow member of the Institute of Chartered Accountants, Ireland and she has worked in finance roles since joining MAJ in 2012. She is currently a senior manager in the Management Accounting Centre of Excellence. She has been an Employer Nominated Trustee for over 8 years, helping maintain the strong link between the Scheme and the Department. In her spare time Audrey enjoys travelling and walking and is also a regular at her local gym.

Peter Church – Employer Nominated

Peter is Finance Business Partner at the Ministry of Justice who provides support to LAA. He joined the LSC in 2004 as a Business Support Administrator and has worked in numerous roles since, predominantly in Finance. He is married with two young children and has been a Trustee for the Scheme since July 2015.

David Collins – Employer Nominated

David works at the Ministry of Justice as the Head of Pensions Operations and joined the Trustee board in 2022. Prior to David's role as a Trustee, he worked closely with the Trustees for 20 years, most recently as the Pensions Manager for the Scheme. David spends most of his spare time with his two children, and enjoys sport.

As a group of Trustees, we have a wide range of complimentary skills, yet our overall focus is simple. We are legally responsible for looking after the investments in the LSC pension scheme and for ensuring your benefits are paid out when they are due; a responsibility that matters to each of us.

With thanks,
Your Trustees

July 2025

To consistent scrolling PDF

LSC Pension Scheme: Meet the Trustees legal services COMMISSION

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With thanks,
Your Trustees

July 2025

From Word file



To Indesign newsletter



From basic slide


Insights from large schemes – Case study 1

<p>Background:</p> <ul style="list-style-type: none"> - Open multi-billion-pound scheme with a range of stakeholders, including an in-house executive function - Multi-employer scheme with unionised, active membership and several professional trustees on the board - Long-term horizon, however, TP funding driving strategy - The, then, upcoming DB Funding Code posed further complexity, but also an opportunity, to revisit strategy and overall objectives 	<p>Challenges:</p> <ul style="list-style-type: none"> - Desire to "fast-track" and remain under the regulatory radar - Actuarial advice constraining investment strategy, stemming from gilts-plus measurement - Differing "languages" and definitions of risk across the board and advisors - Seemingly conflicting objectives (balance overfunding moral hazard with under-funding contribution strain; need to reconcile stability of contributions against quantum of contributions and security of benefits) - AOB 	<p>Solution - Periodical meetings to:</p> <ul style="list-style-type: none"> - Listen to their agenda, query the background and identify the underlying issues - Collate the list of challenges and prioritise, distinguishing between urgent and important: <ol style="list-style-type: none"> a. Establish short-term, medium-term and long-term focus b. Also helpful from an adoption perspective - Help ask the right questions, return to first-principles <ol style="list-style-type: none"> a. key objectives, b. measurement criteria, c. alignment between the two and with actions
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HYMANS + ROBERTSON

To one with a bit more interest


Insights from large schemes – Case study 1



Background



Challenges



Solutions

<p>Open multi-billion-pound scheme, numerous stakeholders incl. in-house</p> <hr style="border: 0.5px solid #ccc;"/> <p>Multi-employer scheme with unions & several professional trustees</p> <hr style="border: 0.5px solid #ccc;"/> <p>Long-term horizon, however, TP driven</p> <hr style="border: 0.5px solid #ccc;"/> <p>DB Funding Code complexity, but also opportunity, to revisit strategy and overall objectives</p>	<p>Desire to 'fast-track' and remain under the regulatory radar</p> <hr style="border: 0.5px solid #ccc;"/> <p>Actuarial advice constraining investment strategy</p> <hr style="border: 0.5px solid #ccc;"/> <p>Differing 'languages' and definitions of risk across the board and advisors</p> <hr style="border: 0.5px solid #ccc;"/> <p>Seemingly conflicting objectives (funding; contributions; security)</p>	<p>Periodical meetings to:</p> <p>Listen, query and identify issues</p> <hr style="border: 0.5px solid #ccc;"/> <p>Collate list of challenges and short-term, medium-term and long-term focus</p> <hr style="border: 0.5px solid #ccc;"/> <p>Help ask the right questions, return to first-principles</p> <ul style="list-style-type: none"> - key objectives, - measurement criteria, - alignment between the two and with actions
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HYMANS + ROBERTSON

Awards strategy mapping

From basic table

Stakeholder group	Interest	Influence	Engagement approach	What it means in practice
HoBU / market leads	High	High	Manage closely – involve in prioritising awards and sharing wins, attending awards events	High priority. Involve them in shaping award submissions.
Commercial Group	High	Medium	Actively involve – demonstrate cost control and ROI as part of the KPT's marketing activity and quarterly reporting	Keep marketing leads and the commercial group regularly updated of awards entered, tracking costs and demonstrating wins to track the ROI of these.
Bids team (new business)	High	Medium	Actively involve – awards used in pitches and prospecting	Engage regularly. Share wins, logos and provide them with regular updates.
Marketing team	High	High	Manage closely – co-develop strategy and share ownership.	Involved in shaping the strategy. Regular updates to this group to co-create strategy.
Strategic Relations (Lisa W)	High	Medium	Actively involve – use awards for industry positioning	Engage regularly. Share wins for client conversations and provide regular updates. They may provide industry feedback that can be of use to awards strategy
Internal comms	High	Medium	Keep informed – support staff engagement and branding, assist with internal promotion of wins	Keep informed. Use internal emails, viva engage and central LinkedIn accounts.
Market Insights team	High	Low	Keep informed – ensure market data is approved before including in awards submission	When drafting submissions, consultants must ensure that the Market Insights team has approved the data used in the first instance.
All colleagues (wider firm)	Medium	Low	Keep informed – share wins across the firm, boosts morale	Keep informed. Use internal emails, viva engage and central LinkedIn accounts.
Clients / prospects	Low	High	Monitor – do awards support prospecting/client wins?	Influence is indirect. Awards visible in pitches, website, industry news. Bids and Strategic relations use awards in client conversations.

To alternative scatter map



Workflow process

From Word file and hand drawings

Data Journey Overview

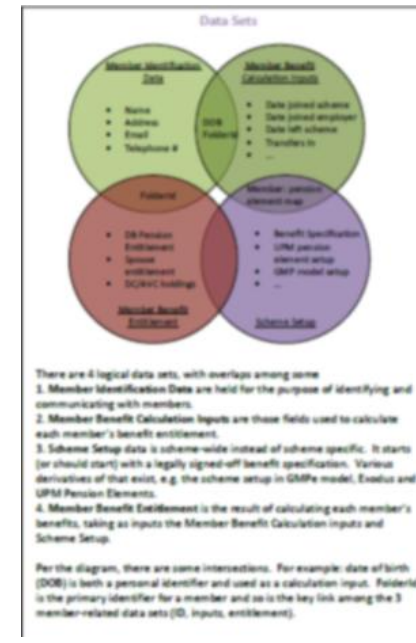
Data journey primarily services 4 propositions:

- GMP
- Risk Transfer
- Windup
- Pensions Dashboard

While each has differing requirements, from a data journey perspective, there are 3 underlying streams of work:

- (A) Scheme Setup:** ensuring the scheme rules are well-defined and consistently represented in all places (e.g. scheme setup for Besluit & the GMP model, and Pension Elements in UFM).
- (B) Member Data Improvement:** ensuring and, where necessary reconstituting, issues with member data. That data comprises both identifiers (name, address, dob, ...) and benefit calculation inputs (data joined scheme, mapping to pension elements, ...)
- (C) Benefit Calculation:** given confirmed scheme rules and validated member data, calculate each member's benefit entitlement from first principles. Remediate any discrepancies found.

The streams of work are related, primarily to that and verifying benefits depends on both benefit specification and member data calculation inputs being correct.



To Indesign PDF

HYMANS ROBERTSON Data Journey Overview

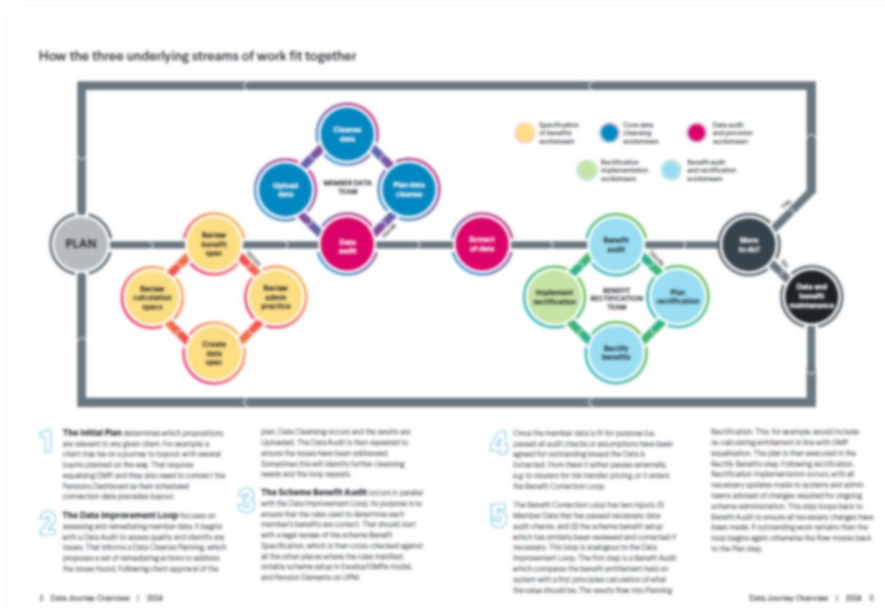
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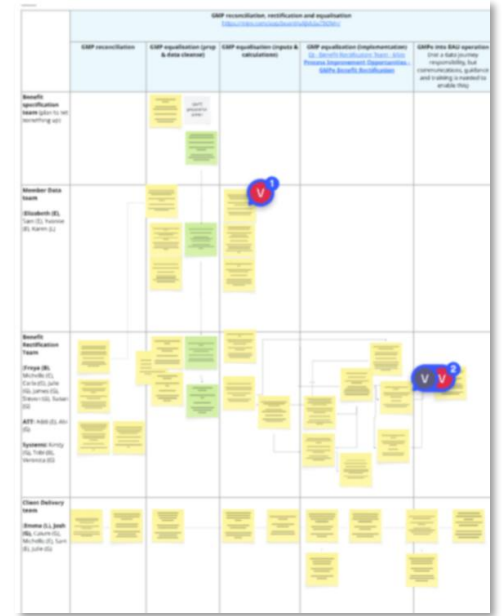
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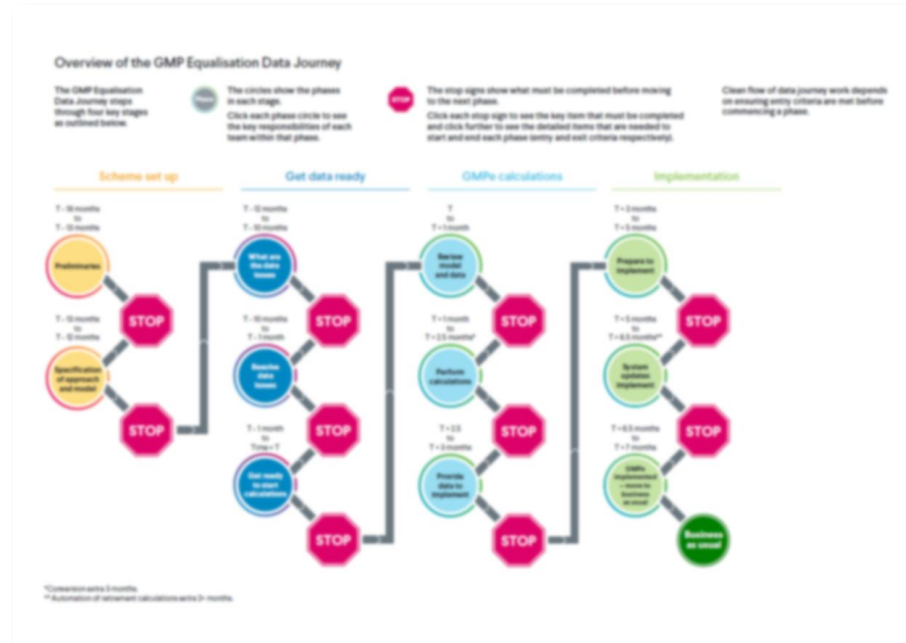
Blurred due to client confidentiality

Workflow process

From Miro boards



To interactive PDF



From list of bullet points

Superfunds:

- Hymans has led the advice on 50% of superfund transactions.
- Including the groundbreaking Debenhams transaction in 2024 and the first ever "connected covenant" Clara transaction in the not-for-profit sector
- Transaction size ranging from £50m to £600m.
- Currently leading 5+ projects on a path to a superfund transaction, covering £4bn in pension scheme liabilities
- Scheme actuary and administrator to the only authorised Superfund
- [add weighty bullet once Sail announced]

Capital Backed Journey Plan ("CBJP"):

- Currently leading on 7+ projects at different stages of assessing CBJP solutions, covering £5bn+ in pension scheme liabilities

Capital providers and Master Trusts:

- Leading advisor to capital providers in the Alternative Risk Transfer space

Bespoke transactions:

- Led advice on groundbreaking transactions, including:
 - o longevity swaps covering non-pensioners
 - o conversions of longevity swaps to buy-out; and
 - o the only pension scheme to terminate an existing buy-in

To Powerpoint infographic

ART credentials and achievements

Superfunds

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From Word file



To designed flyer



From Word file

OpenDB
Helping open schemes thrive for current and future members

FIRST PAGE

Happy New Year, and welcome to the third edition of **OpenDB**, our newsletter for trustees and sponsors of open defined benefit schemes.

Reflections on open scheme investment strategy

The Purple Book *Capital Budget: Pension Protection Fund* provides a rich source of data on the schemes of private sector DB schemes, and hidden away on page 26 is the annual allocation for open schemes. Although they only form 4% of the DB schemes by number at ODBs, open schemes account for 15% of total DB assets. And unlike closed schemes, these open schemes assets are expected to grow in value.

Three things to consider in 2025

Strategy
Consider benchmarking your strategy against the global market portfolio to see how your strategy compares. This may help identify opportunities to diversify allowing for tilt towards assets with more attractive medium-term risk-adjusted return potential, given current market valuations.

Gilt
With central and real yields high as they've been for a long time, gilts – especially index-linked – are a relatively attractive.

Equities
The global equity risk premium is lower than it has been for over a decade, implying that equities as a specific investment may want to consider long underweight equities and look at doing that by tilting away from the most expensive regions.

SECOND PAGE

Future for Open DB schemes – Pension Policy

The new Purple Book *Capital Budget: Pension Protection Fund* contains a new section on DB schemes. It also contains the new Pension Protection Fund (PPF) rules, which will be implemented from 1 January 2025. The PPF is a new state-backed scheme that will be set up to provide a safety net for members of open defined benefit schemes who are not covered by the PPF. It will be funded by contributions from employers and employees, and will be managed by the PPF Board.

Key policy shifts to watch:

- DB schemes will be able to make surplus payments directly to members who are over the normal minimum pension age currently 55, rising to 57 from April 2025.
- DB schemes greater flexibility in how surplus can be used to create a clearer route for members to benefit directly from a funding surplus.
- Disbursing surplus is clearly a more complex issue for open defined benefit schemes as the impact on future members should also be considered. If your scheme is considering distributing surplus and you need some help finding a sustainable solution, please reach out to us.

Third Page

Open schemes cost of accrual (OSCA) index

OSCA compares the cost of living to the cost of providing a defined benefit pension. OSCA uses an index linked gilt yield to determine a market based cost of providing an inflation-linked defined pension. This approach is used by many DB schemes but we think there's a better way to do it. Using the LOP approach, we developed a Contribution Stability Measure (CSM) to keep employer costs stable and affordable through periods of market volatility.

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To designed newsletter

HYMANS ROBERTSON

OpenDB
Helping open schemes thrive for current and future members

January 2025

Jonathan Seed
Partner

Happy New Year, and welcome to the third edition of **OpenDB**, our newsletter for trustees and sponsors of open defined benefit schemes.

In the last issue of **OpenDB** (8 August 2024) **Hyman Robertson** we looked at using a contribution stability mechanism to provide a sustainable contribution strategy. In this New Year issue we reflect on open scheme investment strategy and first impressions of the new funding code. We also speculate that, after years of decline, active membership of Defined Benefit DB schemes may be at a turning point.

As always, we've covered some hot policy topics and provided information on upcoming events to watch out for.

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Click [Click Global Market Portfolio \(GMP\)](#) to enlarge

Pension policy for open DB schemes

There are currently 37 active members in DB schemes, down significantly from 53 in 20 years ago. However, the number of active members has levelled off over the last couple of years. In recent years we've highlighted key policy shifts and historic, that may support a revival of defined DB provision. Add in the excellent value for money that DB provision offers, and we could see a resurgence of DB scheme sponsor.

Could 2025 be the first time in 20 years that we see the number of active DB members increase?

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Report from our in-person workshop on 21 October on the DB funding code

We had terrific guests from a variety of open schemes who we delved into the new funding code, for an example open scheme. We were also joined by OSCA to provide context on the new code. However, it does not necessarily mean that your ongoing strategy needs to change.

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Meet our team

- Jonathan Seed
joseph.seed@hymansrobertson.co.uk
Partner
- Rohan Whatman
rohan.whatman@hymansrobertson.co.uk
Senior Actuarial Consultant
- Calum Cooper
calum.cooper@hymansrobertson.co.uk
Partner and Head of Pension Policy Innovation
- Nicole McHermoe
nicole.mchermoe@hymansrobertson.co.uk
Actuarial Consultant
- Simon Jones
simon.jones@hymansrobertson.co.uk
Head of Pensions Investment
- Andrew Keaton
andrew.keaton@hymansrobertson.co.uk
Actuarial Consultant
- Kevin Stevenson
kevin.stevenson@hymansrobertson.co.uk
Administration Manager
- David Tobias
david.tobias@hymansrobertson.co.uk
Actuarial Trainee

Other events to watch out for

Defined Benefit Pensions Conference 2025
26 March 2025

Take a break from the pressures and priorities of your business and join us for a day of networking, insight and practical approaches to funding and investment. Sessions also explore developments in technology, governance and scheme management, providing useful guidance for trustees, managers and advisors.

Defined Benefit Pensions Conference 2025 - The Business Management Platform
24 April 2025 - Kemp Place, London

This one-day event will bring together experts, thought leaders and emerging voices from across the private and public pensions sectors. Legacy is something we think towards day after day, through the actions and decisions we make. Achieving that legacy means being ready for what's ahead. Together, we'll explore how to enhance our thinking, solve complex challenges and create an environment where pensions can thrive for decades to come.

Pensions and Settlement Conference
April 2025 | Hyman Robertson

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This newsletter has a good use of a Flourish chart for the first pie chart and the line graph.

From Word file





To Designed flyer



From
Powerpoint slide

What to expect from your one-to-one guidance session

What will we cover in this session?

-  **Introductions**
-  **Explore what you want to achieve financially**
-  **Discuss ways we can help**

Please note that our workshops are provided on a non-regulated guidance basis only. Our advice services are fully regulated.


Who am I?

Georgia Hall, Chartered Financial Planner

- With over 10 years of financial services experience, I reduce the worry and confusion people can feel around finances, helping them feel confident and positive about what lies ahead financially.
- I support individuals with financial planning. That includes retirement, pensions and tax planning, as well as investing.

Hymans Robertson Personal Wealth - what we do?


- **Support you through different life stages:** Whether you're starting your career or planning for retirement, our services can be tailored to support you at every stage of life.
- **Backed by a century of expertise:** Hymans Robertson LLP has over 100 years' of experience in pensions and financial services, and manages over £350bn in assets.



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Hymans Robertson LLP

4 UK offices 1300+ staff £120m turnover



To
landscape PDF

What to expect from your one-to-one guidance session

What will we cover in this session?

- Instructions** 
- Explore what you want to achieve financially** 
- Discuss ways we can help** 

Please note that our workshops are provided on a non-regulated guidance basis only. Our advice services are fully regulated.

Who am I?



Georgia Hall
Chartered financial planner

With over 10 years of financial services experience, I reduce the worry and confusion people can feel around finances, helping them feel confident and positive about what lies ahead financially.

I support individuals with financial planning. That includes retirement, pensions and tax planning, as well as investing.

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JEFF SIMPSON

Head of Wealth and Private Office Services

WHO AM I?

I help business owners, executives, and individuals who have built their success plan for a secure and successful financial future.

I've spent many years advising high net worth and ultra-high net worth clients, guiding them through legislative changes and long-term strategic planning.

I hold multiple professional qualifications, including Chartered Wealth Manager, Chartered Financial Planner, Certified Financial Planner, and memberships with the Personal Finance Society and the Society of Trust and Estate Practitioners.

jeffsimson@hymans.co.uk

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