

Transcript: Chair's Statement for the year to 5 April 2021

Kim Brown: Hello, and welcome to today's Trustee talks. This is our opportunity to introduce you, our scheme members, or scheme employers, to one of your trustees, and hear from them on a hot topic. My name's Kim Brown, I'm the pension scheme director, and I'm joined today by Dermot. Dermot is our Chair of trustees, and he's here to talk to us about highlights from the year that's been, as recently documented in his Chair's Statement.

So, Dermot, welcome, thank you for joining me. Can you talk us through firstly, some of the highlights of the past 12 months?

Dermot Courtier: Thanks Kim and let me say that I'm delighted to be here today. In terms of what we've achieved over the last 12 months, I'm pleased, initially, to say that we did deliver what we promised in the previous year's report, particularly in a couple of areas, given the pandemic. And that was the effective risk management areas and maintaining service delivery. Obviously, the pandemic had an impact onto our membership, our colleagues in Legal & General who service those members, and equally, the concept of office to remote working. I'm pleased to say that we managed to get through all of that over these uncertain times.

Equally, over these last 12 months, we embedded in governance, the Memorandum of Understanding with Legal & General, and we're now applying that in terms of regulatory meetings with Legal & General, as the provider to the Mastertrust.

On the member engagement side, there was some really, two great successes, and also a pledge enhancing the security. We held a very good annual member review, our guest speaker was Richard Curtis, and we had the theme of climate change and ESG. And that was a well-attended event, with over three thousand people attending.

The other good member development was the first meeting of the Member Advisory Panel. That's great because that's all about you as members of the Mastertrust. It's chaired by one of the trustee members, Mark Cliff, and I'm delighted that we've now launched it.

And then from a member secure point of view, we as a trustee committed to pension regular pension scam pledge as well, so that was great. And I'm pleased that we'll look after and try and protect members to the best of our ability.

Finally, we were pleased to see Legal & General giving a net zero climate change pledge and we as a trustee have also undertaken a similar pledge and we will be monitoring that as we go forward over the next 12 months.

Kim Brown: Great, thanks Dermot, a really interesting and busy year with a lot achieved. Looking forward to the next 12 months, how do we top that? What's your plans for next year?

Dermot Courtier: That's the difficulty! How do we top it? We're already working behind the scenes in terms of trying to make sure that the annual member forum is as interesting as the last year. We're also going to be monitoring, as previously said, with Legal & General on their commitment to net zero and

how we can work with them, and how we can monitor that element because that's vitally important as well. And then finally, in my mind, the most important area would be working with the Member Advisory Panel, as I said previously. We've held the first meeting and we will go on to hold regular meetings and look to engage with the membership to talk about areas that they want to talk to us about. It is about member service, member engagement, and we want to, genuinely wish to hear from them about the issues that are affecting them.

Kim Brown: Dermot, one of the reasons for these Trustee talks was to introduce our trustees to the members of the scheme, and our employers. So just hearing a little bit more about you, could you perhaps let me know some of the challenges that you face in overseeing such a large master trust?

Dermot Courtier: Yeah, that's a good question, Kim. I think one of the biggest challenges is making sure you get the balance of the communications right. We have numerous stakeholders, there's obviously the trustee, there's Legal & General as a provider, there's the pension executive support we have. But equally importantly we have employers and we also have the members as well. So, it's getting that balance of communication right throughout the whole of the 12-month period.

Kim Brown: Excellent, and on a final thought, anything else members might want to know about you?

Dermot Courtier: Um, I'm a great sports lover, particularly of team games, rugby union and football. And I think now, a target we've got with the Mastertrust, is to ensure that the team we've built around us, with Legal & General, is a first class team and using a football analogy, let's hope that we compete at the highest level each year, in terms of things like governance, et cetera, and we can be going for the European Champions Cup and be in the final stages of that competition from the point of view of things like member service, member engagement, and governance.

Kim Brown: Brilliant. Thanks Dermot, and thanks for ending on a sporting analogy, that was excellent. Thanks for all those that have joined us today. We hope you found that topic interesting. There's more information around Member Advisory Panel in a previous Trustee talk, which we'll put a link to, and the Chair's Statement is available online if you wish to know more. Thank you.

