

THE WINNERS



Irish
Pensions
AWARDS
2019



20 November 2019 5* Shelbourne Hotel Dublin

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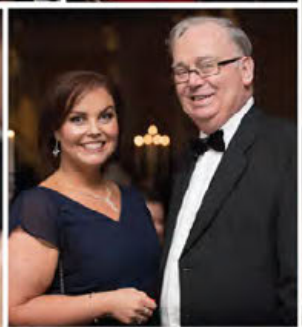


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THE 2019 JUDGING PANEL

- **Andy Dixon**, Business Development Manager, Harvest Financial
- **Peter Griffin**, Director, APT Workplace Pensions
- **Deirdre Horan**, Compensation and Benefits Specialist, ABTRAN
- **Rickard Mills**, Corporate Affairs Consultant and pension fund trustee
- **John O'Connell**, Owner, Trident Consulting
- **Frank O'Riordan**, Independent Director and Investment Consultant

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IRISH PENSIONS AWARDS 2019 – REWARDING EXCELLENCE AND RESILIENCE IN THE IRISH PENSIONS SPACE



Francesca Fabrizi
Editor-in-chief

Christmas carols filled the historic corridors of Dublin's famous Shelbourne Hotel as Ireland's pensions elite gathered with anticipation to hear the winners of the 8th annual Irish Pensions Awards.

Hosted this year

by Irish comedian Andrew Ryan, the Irish Pensions Awards were launched to celebrate the very best in Irish pension provision and have become a highlight of the year on the Irish pensions scene.

This year, over 20 trophies were presented to pension schemes, consultants, advisers, asset managers and lawyers, as well as thought-leaders in technology, communication, risk management and diversity in recognition of their hard work and dedication to meeting the needs of their pension scheme clients and members across the country.

2019 was another busy year for pensions in Ireland – one of the most recent developments being in relation to auto-enrolment, as the Irish government finally approved the new auto-enrolment system, which it is hoped will be implemented by 2022.

On a less positive note, however, there

was a disappointing lack of progress in general in relation to the *Roadmap for Pensions Reform*, while more also needs to be done to address the gender pensions gap evident in the Irish pensions space. All of this coupled with the continuation of low interest rates made for a challenging environment.

Despite these challenges, however, Irish pension funds and providers continue to work harder than ever to meet the needs of their members, as highlighted by the hundreds of high-calibre awards entries we received this year.

The evening began with the pension fund awards, with trophies being presented by our judges and sponsors to those DB and DC funds that never fail to put the member at the heart of their propositions, whatever challenges they face.

Next up were the provider awards which saw accolades given to a range of investment managers and providers across a myriad of disciplines, all having displayed excellence, innovation and a true passion for raising standards across the Irish pensions space.

Many thanks to everyone who took the time to enter these awards, as well as our hardworking judges and of course our sponsors.

Finally, congratulations to all the well-deserving winners – we hope you are displaying your trophies with pride across the country.



THE WINNERS



Irish Pension Scheme of the Year
Bank of Ireland Staff Retirement Savings Plan



Excellence in DC Award
Mercer



Property Manager of the Year
Friends First



Best Communication Strategy
AIB Group Defined Contribution Scheme



Investment Manager of the Year
Irish Life Investment Managers



Alternatives Investment Manager of the Year
Towers Watson Investment Management



Best Use of Investment Strategy
Ulster Bank Pension Scheme (ROI)



Equities Manager of the Year
Setanta Asset Management



Law Firm of the Year
Mason Hayes & Curran



Pensions Consultancy of the Year
APT Workplace Pensions Limited



Fixed Income Manager of the Year
Morgan Stanley Investment Management



Pension Scheme Administrator of the Year
New Ireland Assurance



THE WINNERS



Communication Award
**New Ireland Assurance Company Limited and
Bank of Ireland Investment Markets**



Passive Manager of the Year
Legal & General Investment Management



Independent Trustee Firm of the Year
Independent Trustee Company Group



Innovation Award
LCP Ireland



Infrastructure Manager of the Year
Aviva Investors



ESG or SRI Provider of the Year
MFS Investment Management



Risk Management Award
Insight Investment



Pensions Technology Provider of the Year
Financial Risk Solutions



Diversity Award
Aviva Ireland



Pension Broker/Financial Adviser of the Year
Goodbody Wealth Management



Emerging Markets Manager of the Year
LGM (BMO Global Asset Management)



PENSIONS CONSULTANCY OF THE YEAR APT Workplace Pensions Limited



The Pensions Consultancy of the Year award is awarded to the firm that provides exemplary service to its clients to help them provide the best possible outcome for their members. APT Workplace Pensions (APT) is a deserved winner of the award, managing over 200 pension schemes and with over €2 billion of assets under management, representing the pension savings of over 35,000 individuals.

The company has grown steadily, demonstrating its position as a healthy, scalable business that continues to innovate in the pensions consultancy sector. It has grown into Ireland's largest Irish-owned-and-managed specialist pensions management company, developing its services to address the particular characteristics and regulations of the Irish pension system to best optimise member outcomes.

APT has demonstrated its successful adoption and use of technology to assist in the administration process in a robust and flexible manner. Its integration of the right technology in use for pensions administration, accounting, member analysis, member communications, investment and reporting is key to its innovation and success.

The firm has proven that the same high standard of service is available to all of its clients, no matter the size, using its state-of-the-art online systems to provide scheme sponsors with the information they need to ensure that the benefits they

provide their employees are appropriate and valued.

Clients have access to live data to assist in designing appropriate strategies to optimise member outcomes. Members also have access to their personal retirement account, enabling them to make informed choices.

The effective use of technology is a gateway to providing all stakeholders with accurate data to make informed decisions and to monitor their pension assets. APT's very experienced and highly qualified consulting team have real-time member data available, which enhances the accuracy and quality of the advice provided to trustees, members and sponsors.

This year's Pensions Consultancy of the Year winner understands the importance of effective communications and education to increase member

awareness. It engages with professional designers to make sure its communications are clear and concise, encapsulating the latest trends and ideas.

APT has taken advantage of modern technology to provide its clients and their employees with videos, blogs and social media campaigns to ensure that it is at the forefront of an ever-evolving landscape.

A library of contribution history, investment history, investment options and performance measurements are available to members to help them make the informed decisions in relation to their pension planning.

A strong performer in all categories, congratulations to APT on its win.



The Pensions Consultancy of the Year award went to APT. Receiving the award was Aisling Boyle, APT. Natalie Tuck, European Pensions (right) and host Andrew Ryan (left) presented the award.

APT MASTER TRUST

LET US DO THE HEAVY LIFTING

The **APT Master Trust** provides a way for multiple employers to operate their defined contribution pension plans under the umbrella of a single master trust, where we carry the burden of trusteeship and compliance.

APT Workplace Pensions Limited

Apex Business Centre,
Blackthorn Road,
Sandyford, Dublin 18.

info@aptworkplacepensions.com
www.aptworkplacepensions.com





EXCELLENCE IN DC Mercer



In an increasingly defined contribution (DC) pensions world, this award is designed to recognise the firms that differentiate themselves from the rest of the market and stand out from the crowd, whether through innovation, dynamic investment strategies or effective communications. This year's winner ticked all the boxes, impressing judges with its holistic approach across governance, administration procedures, investment capabilities and member communications.

Congratulations to Mercer Master Trust, which was praised by the judges for its genuine recognition of the evolving needs of today's DC pension investors. The Mercer Master Trust has grown since its inception in 2006, now representing the largest and longest-established master trust of its kind in the Irish market, with approximately €1 billion in assets across 85 clients and 20,000 members. The judges praised the firm for utilising this scale and expertise in order to develop a compelling, relevant and innovative proposition that genuinely appeals to today's savers.

The Mercer Master Trust demonstrated the highest levels of governance, showing genuine comprehensive oversight on various levels. This robust approach is also seen in its administration, and as Mercer is the largest third-party administrator in Ireland, it is little surprise that the Mercer Master Trust benefits from decades of experience in the administration space. Mercer's scale continues to shine

through as we turn to the master trusts' investment offering, also having access to Mercer Aspire. This platform is unrivalled in the Irish market thanks to its wider global scale of €270 billion of assets under management in similar solutions globally, its global breadth and strong past performance.

The Mercer Master Trust has worked proactively over the last year to meet the changing needs of its clients, giving access to a range of asset classes, investment strategies and managers, at genuinely competitive charges, that would typically only be available to larger DB schemes.

Never forgetting the heart of pensions, its investment platform also supports members on an individual level, addressing investment needs and decision-making preferences by utilising member zones and white labelling.

Mercer truly places the member at the

heart of its work in its communications, highlighting this area as a key factor in its success over the past year.

The Mercer Master Trust provides comprehensive multi-media communications to engage and educate members at every stage of the journey towards retirement and empowers them with the tools to take action at these key milestones. The Mercer Master Trust highlighted the importance of tailored support, providing members with pre-retirement planning seminars, and notably, access to a team of financial advisers.

Congratulations again to the Mercer Master Trust for a truly innovative and dynamic approach!



The Excellence in DC Award went to Mercer. Receiving the award was Caitriona MacGuinness, Mercer Ireland and Anita Butler, Mercer Ireland and Laura Blows, Pensions Age (right) and host Andrew Ryan (left) presented the award.



WINNER
Excellence in DC Award



If you build on strength, you build confidence

As a leading global provider of multi-employer retirement savings solutions, we're proud to work with hundreds of organisations worldwide.

You can rest assured that with Mercer's support, strength and scale, you and your employees can build the future together with confidence.

- A retirement plan in safe, expert hands with over 70 years' experience
- A complete, holistic DC solution - fully outsourced with professional trustees
- Unique investment capabilities and innovative retirement solutions
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welcome to brighter





INVESTMENT MANAGER OF THE YEAR Irish Life Investment Managers



Irish Life

The winner of the Investment Manager of the Year award has demonstrated its commitment to working with clients and understanding their investment objectives in both the long and short term.

Proving its desire to continually undertake ground-breaking research and product development, Irish Life Investment Managers (ILIM) has shown why it is the worthy winner of this year's award.

To help build solutions for its clients, ILIM developed its Real LDI and Residential Property Funds, while a broader understanding of risk to beyond that of just volatility has resulted in superior risk adjusted returns for its clients.

It has successfully designed innovative solutions, which utilise a wide range of asset classes and investment styles to meet clients' requirements.

ILIM has constantly delivered on the Investment outcome expectations of its clients, while effectively implementing passive and quantitative single and multi-factor funds.

ILIM has proven itself to be a leader in environmental, social and governance research and engagement within the Irish fund management industry, with the firm also being a founder member of Sustainable Forum Ireland.

It recognised that risk management is a core requirement for its clients,

with the severe drawdowns experienced in recent years, the continued decline in bond yields and the ongoing Brexit negotiations posing an increased risk threat.

To address these concerns, it placed greater emphasis on managing drawdown, rather than the use of volatility as a proxy for risk, as is conventional.

It proved its place as an innovator by developing solutions that have proven to be very valuable to its clients and unique to the marketplace.

It launched its 'Put-Write Strategy', which has since grown to over €1 billion in assets, and successfully delivered lower volatility and downside during what was a very volatile market.

Irish Life Investment Managers' Dynamic Share to Cash Strategy is unique in the marketplace, providing

a systematic and objective multi-factor process, which aims to tactically manage a client's equity exposure to provide medium-term downside protection and volatility control while preserving long-term returns.

Cashflow Driven Investing strategies were identified as providing reliable, predictable income for DB schemes, producing higher yields than LDI strategies while also diversifying portfolios.

Furthermore, ILIM adopted strategies to diversify investment portfolios via alternative strategies and launched its first derivative based Real LDI Fund.

A fantastic achievement from Irish Life Investment Managers, congratulations on such an outstanding win!



The Investment Manager of the Year award went to Irish Life Investment Managers. Receiving the award was Patrick Burke, Irish Life Investment Managers. Peter Griffin, APT Workplace Pensions (centre) and host Andrew Ryan (left) presented the award.



TAILOR-MADE INVESTMENT SOLUTIONS

At **Irish Life Investment Managers (ILIM)**, we understand that a one-size-fits-all strategy does not work. Blending leading edge investment strategies and expert engagement, we ensure that the needs of each client are fully matched. That's why 8 of the 10 biggest Irish quoted companies choose Irish Life to manage their pension funds.

*As at 31st December 2019
Investments may fall as well as rise.

To find out how we can help you, please contact:
Sandra Rockett, Director – Wealth & Corporate Distribution
+353 1 856 3413
For more information see www.ilim.com

Our flexible approach to pensions and investments allows us to work with our clients to engineer bespoke solutions which will suit their individual risk and return profiles. It is this approach, with over €85.3 billion* in assets under management that has made us a leading fund manager.

Irish Life Investment Managers Limited is regulated by the Central Bank of Ireland.
Irish Life Assurance plc is regulated by the Central Bank of Ireland.
Irish Life Investment Managers and Irish Life is part of the Great-West Lifeco group of companies



Irish Life

PENSIONS • INVESTMENTS • LIFE INSURANCE



EQUITIES MANAGER OF THE YEAR Setanta Asset Management

Setanta
ASSET MANAGEMENT

Equities are a core player in any pension fund portfolio but as they are known to be volatile, it takes skill to manage this asset class. This award celebrates those managers that have led the way in managing equities over the past 12 months.

The judges praised this year's winner for its strong emphasis on its investment principles of investing for the long term, and as a result, its consistent returns to back up its approach. Congratulations, Setanta Asset Management (Setanta), the Equities Manager of the Year!

Established in 1998 by Canada Life (Ireland), Setanta has been a key part of the Irish pensions market ever since, as well as offering services to other investors. Having witnessed strong business growth, it now manages €11.3 billion (30.06.19) of active assets on behalf of Irish and international clients.

Its investment strategy is focused and research driven, picking out the highest quality businesses that are durable, financed conservatively, run by trustworthy management with a shareholder focus, and under-appreciated by investors at large for one reason or other. It protects clients with sensible diversification, a healthy dose of scepticism, and a margin of safety 'buffer' embedded in its valuation work. This makes for the perfect recipe.

Setanta's investment principles are the bedrock of its approach and one of

these, an essential for pension funds, is the importance it places on long-term investing. In a market that is becoming increasingly focused on short-term profits, this gives Setanta a competitive differentiator. This approach has been a win/win for Setanta, which as a result, has seen strong and consistent returns over the long and short term.

Its approach is more akin to a private equity approach, as it sees itself as owning a share of a business rather than trading stocks and shares. Its equity portfolios are characterised by long holding periods and low turnover, with more than 20 stocks in the Global Equity portfolio owned for greater than 10 years.

Setanta is known for, and prides itself on, its exceptional returns. It frequently outperforms investment benchmarks and other investment managers across all core equity

strategies. For example, its flagship Setanta Global Equity Fund (€4.3 billion in size) has outperformed the MSCI World Index in 16 out of the 18 years since inception.

In addition, the Setanta Global Dividend Fund, a standalone fund and also a core component of the multi-asset Income Opportunities Fund, has significantly outperformed the MSCI High Yield benchmark over three, five and 10 years.

Described by a client as its 'best kept little secret', its considered approach to choosing investments, and outstanding results, make it clear to see why this boutique active manager has been crowned the winner. A fantastic achievement!



The Equities Manager of the Year award went to Setanta Asset Management. Receiving the award was Sean Kenzie, Setanta Asset Management (right). Andy Dixon, Harvest Financial (centre) and host Andrew Ryan (left) presented the award.



Established in 1998, Setanta Asset Management is an independent investment management firm based in Dublin, Ireland.

Setanta has successfully applied a long-term value investing approach to its global equity and multi-asset portfolios. Setanta currently manages €12.4bn* worth of assets for our clients based in Ireland, Germany, Canada, the UK and the USA.

The Setanta investment approach is straight forward. We invest our portfolios in good quality businesses that are durable, financed conservatively, run by trustworthy management with a shareholder focus and under-appreciated by investors at large for one reason or other. We protect our clients with sensible diversification, a healthy dose of scepticism, and a margin of safety 'buffer' embedded in our valuation work. We are diligent and patient investors, undertaking thorough investment research, developing a deep understanding of our portfolio companies and always with a long-term perspective.

The research effort is our centrepiece. It is a quantitative and qualitative process, with an emphasis on qualitative. Our key aim is to understand not just what sales and profits a company makes, but rather how (and how sustainable). In the absence of this, an attempt to value a company is unanchored – just figures on a page. This is what we mean when we say Value is More than a Number.

Visit our website www.setanta-asset.com or follow us on LinkedIn to keep up to date.

*Setanta Asset Management Limited ("Setanta"). Beresford Court, Beresford Place, Dublin 1, Ireland. Registered in Ireland Number 297730. Setanta Asset Management Limited is regulated by the Central Bank of Ireland * As at 31.12.19*



FIXED INCOME MANAGER OF THE YEAR

Morgan Stanley Investment Management

Morgan Stanley

INVESTMENT MANAGEMENT

Irish pension funds rely on fixed income for a reliable revenue stream, and as a result the fixed-income market is now as diverse and sophisticated as any other. This award recognises managers that offer a real specialisation in this area and can offer their pension clients a variety of solutions to meet the ever-changing market conditions

According to the judges, this year's winner, Morgan Stanley Investment Management (MSIM), has a great track record in fixed income. The expert panel highlighted the firm's use of innovation and excellence to meet the diverse needs of the fixed-income investors in today's market. A fantastic achievement!

MSIM has been actively researching and investing in the fixed-income market since 1975, and over the years has built up a wealth of knowledge and skill that allows it to adapt to clients' needs. Since October 2018, MSIM has also been authorised by the Central Bank of Ireland as a Markets in Financial Instruments Directive (MIFID) entity.

Its fixed-income accounts are created with flexibility in mind, enabling them to evolve over time and in-line with market conditions. For example, since 2007 MSIM has worked with an Irish blue-chip company to ensure its fixed-income portfolio has the capability to adapt in line

with their changing needs. Originally a Euro Credit portfolio, the account has developed over time to incorporate allocations to Short Duration securities and Euro Sovereign bonds.

Strong customer service is a huge part of MSIM, and in addition to standard discretionary management of a portion of client's portfolio, it also provides advice and guidance on the other segments that they manage. This ensures MSIM clients have the flexibility to receive personalised advice from its Portfolio Management team, whilst at the same time making portfolio implementation decisions independently.

MSIM has a practical approach to investing, by purchasing securities that it believes are relatively cheap, holding them until relative value changes or until it identifies more attractive securities. It also places environmental, social and governance

(ESG) considerations at the core of its investment process.

By embedding ESG within the core investment process, it can optimise a portfolio's ESG profile in a way that not only minimises any yield discount but turns ESG considerations into insights that can help mitigate risk and contribute to higher potential returns.

MSIM's investment processes and strong customer service focus naturally leads to outstanding results. 92 per cent of MSIM's fixed-income assets were in fixed-income strategies that outperformed their benchmark over the last year, 100 per cent over the last three years, and 91 per cent over the last five years, as at 30 June 2019. Well done, MSIM!



The Fixed Income Manager of the Year award went to Morgan Stanley Investment Management. Receiving the award was Paul Price, Morgan Stanley. Francesca Fabrizi, European Pensions (right) and host Andrew Ryan (left) presented the award.

¹⁾ AUM performance data is asset-weighted and based on the gross of fee performance of underlying strategies against their respective benchmarks. Individual strategies may have had negative active returns.

²⁾ Underlying strategy performance is represented by a performance composite. Note: performance composites may not capture all assets in a given strategy. In the event a performance composite is unavailable, a representative account that best reflects the underlying strategy is used.



Morgan Stanley

INVESTMENT MANAGEMENT

Global Perspective and Expertise in Pension Investment Management

Morgan Stanley strives to provide long-term investment performance, service, and a comprehensive suite of investment management solutions, including private credit and equity, real estate, infrastructure and traditional assets. Our dedicated team is committed to understanding the objectives of each of our pension clients, seeking to strike the right balance in return, risks, and regulation.

For further information:

email: msim_uk_sales@morganstanley.com

tel: 020 7677 8647

www.morganstanley.com/im

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PROPERTY MANAGER OF THE YEAR Friends First

Property has well and truly become recognised as an essential for pension funds seeking to diversify their portfolio. This has seen managers seeking returns from both the more traditional and less accessible property opportunities and markets around the world. As such, this award is designed to recognise managers that have truly proven their expertise in this competitive field, demonstrating not only a consistent standard of excellence, but also their innovation in such a diverse and exciting asset class.

The award-winning firm showed all of these qualities and more, so congratulations to Friends First.

The judges commended this manager's high quality portfolio, as well as its demonstrable commitment to ESG and fund performance. Demonstrating a long track record of strong performance in the property market, the manager has seen an annualised return of 7.4 per cent (net of AMC) since its inception in 1984. Consistently publishing leading Income statistics (per the MSCI) amongst peers and displaying an income yield of almost 5 per cent, it is no surprise that this manager also has the best performing unit-linked Irish property fund in 2018 (5.9 per cent). The fund also topped its peer group in 2019.

Exceptional returns were not enough for Friends First though, who also demonstrated its genuine commitment to helping clients. Adding value through a variety of significant asset management initiatives, Friends First has

worked to deliver capital value improvements on its existing assets with strong results for clients.

It has also demonstrated strength across acquisitions and disposals, with acquisitions a key growth area, particularly across the retail park and suburban office sectors. Meanwhile the strategic disposals made by the firm also saw impressive premiums of around 25 per cent and great outcomes for policy holders, demonstrating the genuine impact that the manager's 'value add' strategy can have.

Over the last year, the group has also reflected the changing industry needs and strengthened its commitment to ESG. Pledging to improve energy efficiency and green credentials of the portfolio and targeting 'LEED Gold' standard during redevelopment projects, Friends First has actively listened to the industry



to better reflect changing needs.

Considered to be one of the most transparent fund managers in the market, it is no surprise that Friends First also boasts impressive broker communications.

The firm utilised innovative forms of communication, including a Dublin 2 property 'walking tour', a digital platform that allows users to explore property videos, property presentations, strategy papers and access senior management. Through these efforts, combined with a range of property roadshows and livestreams, this manager has been able to empower and educate brokers so they can make informed investment decisions. Congratulations again to Friends First!



The award winning Friends First (Brought to you by Aviva) Property Team.



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Want to grow your money but you're not sure where to start? Our multi-asset funds may be the solution you're looking for. These globally diversified funds are actively managed around the clock by three world-class multi-asset fund managers to make sure your money is always working for you. With a range of options to suit your risk profile, it's no wonder that Aviva already has over 100,000 multi-asset choice customers sleeping easy¹.



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1. Source: Aviva 31 December 2019.

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ALTERNATIVES INVESTMENT MANAGER OF THE YEAR Towers Watson Investment Management

Willis Towers Watson

Alternative investments are a flexible option growing in popularity as the industry increasingly focuses on diversified, ESG-aware funds. Towers Watson Investment Management, part of Willis Towers Watson, proved itself as a trailblazer in this sector and has been crowned as the deserved winner of the Alternatives Investment Manager of the Year award.

Willis Towers Watson, launched its Euro Secure Income Fund in late 2018, seeded initially by seven Irish pension schemes who collectively committed €175 million.

It focuses on secure income assets, which are long term in nature and provide contractual, inflation-linked, cashflows, available from a cross section of illiquid asset classes such as property, infrastructure and illiquid credit.

Since its formation, which took over two years of development through significant engagement with the firm's clients and company backing via resources, the fund has proved to be unique, helping it stand out from the crowd. Willis Towers Watson noticed a gap that needed bridging between pension schemes' desire for secure income streams and the complexity around sourcing a diversified range of these assets.

Its Euro Secure Income Fund was this bridge, targeting a return of 2-3 per cent per annum above euro inflation-linked government bonds with at least a 3 per cent distribution yield. It focuses on identifying assets with a set of cashflow

characteristics rather than specific asset classes. The fund specifically addresses the challenges of euro denominated pension schemes related to de-risking at a time when bond yields are at record low levels in a flexible and simple open-ended fund structure.

It helps pay pensions by providing an attractive cashflow profile, as secure income assets offer high quality, long duration and high-income payment characteristics in illiquid markets. By embracing illiquidity, it provides an attractive risk/reward proposition for pension schemes given the long-term profile of their liabilities, which are suited to illiquid markets.

The fund also influences the structure of underlying strategies for the benefit of investors rather than providers. The scale of the fund allows the firm to work with underlying partners in more niche

areas, such as social infrastructure, renewable energy, social housing, ground rents and healthcare property.

In the evolving world of pension fund investments, the Euro Secure Income Fund maximises diversification and minimises complexity by helping investors access a broadly diversified exposure to these strategies, while reducing the complexity for investors who would otherwise make multiple manager appointments.

The fund holds carbon-negative strategies such as renewable energy, providing long-term contractual income from governments or utilities. Importantly, these positive societal contributions do not come at the expense of compelling returns. Congratulations to the winners!



The Alternatives Investment Manager of the Year award went to Towers Watson Investment Management. Receiving the award was Duncan Hale, Willis Towers Watson. Natalie Tuck, European Pensions (right) and host Andrew Ryan (left) presented the award.

Secure income: an alternative to flagging bond yields

Given current market conditions, secure income assets can play an important role in defined benefit investment strategy. Their role will become more important as schemes mature

Recently, investor demand for traditional matching assets has far outstripped supply. This imbalance has contributed to the low yields available in markets today (see chart) and has driven demand for alternatives to sovereign bonds, including secure income assets (SIAs).

SIAs encompass a wide range of strategies, of which some of the most common are:

- **Real estate:** ground rents, social housing, health care property, long-lease property with residual value and long-lease property
- **Infrastructure:** renewable energy, utility infrastructure
- **Illiquid credit:** secured debt (including AAA collateralised loan obligations), equity release

Why are SIAs attractive to investors?

What links these strategies and makes them potentially attractive are that they provide **secure, long-term inflation-linked cash flows, limited credit risk, and low correlation with mainstream asset classes**. Our experience over the last decade shows that they can deliver attractive characteristics that are not available from traditional mainstream asset classes.

Moreover, SIAs can deliver mission-critical assets, helping to pay benefits to defined benefit (DB) scheme members today and into the future in a capital-efficient way. They do this through helping institutional investors exploit



their competitive advantages (ie their long-term time horizon) and add return from investing in illiquid assets.

Further, while the assets and characteristics delivered by SIAs are mission critical, SIAs also offer a great way of reflecting **broader sustainability considerations** within investor's portfolios. Many of the areas included in SIAs (such as renewable energy, and the provision of low-cost but quality social housing) not only have attractive risk and return characteristics, but have the added advantage of providing demonstrable environmental and societal benefits to the communities in which they operate. In fact, being a positive stakeholder in the community in which the investments operate is at the heart of the SIA investment strategy.

The question often asked is why don't DB investors invest more into this area, and the answer to that is the challenges in accessing the area; being able to build a portfolio of SIA assets across the different sectors and geographies can be difficult for many investors. The need to invest

Expected benefits from SIAs

2%-3% extra return over inflation-linked sovereign bonds for a portfolio of SIAs*

3% yield a portfolio of SIAs can deliver over the medium term*

*Performance data reflects net returns achieved by the SIA investments recommended and invested into by our delegated client base. Note: past performance is not a reliable indicator of future returns.

across multiple managers that can demonstrate skills in their chosen area is also a governance challenge for some investors.

Willis Towers Watson can help DB funds to solve these challenges and to therefore achieve these benefits. Our SIA strategy is designed to help investors get access to a broad range of SIA assets in a single vehicle; participate in an innovative, sustainable and diverse portfolio of SIA assets to enhance returns and reduce risks, with robust implementation and execution, while using our brand and scale to control costs. Overall, SIAs offers access to attractive, mission-critical and sustainable investments. Willis Towers Watson can help pension schemes access this area in an efficient way.



PENSION SCHEME ADMINISTRATOR OF THE YEAR New Ireland Assurance



Pension administration is the bedrock of a successful scheme and a highly competitive field. In recognition of its achievements in 2019, New Ireland Assurance has deservedly won the Pension Scheme Administrator of the Year award for its innovative and reliable administration solutions.

The first wholly Irish owned assurance firm in Ireland, New Ireland has been delivering quality service for more than 100 years. Offering a wide range of pension options to companies of all sizes, it administers for over 3,000 pension schemes and 90,000 scheme members.

New Ireland's strategy is designed to move with the times, and the firm has forecast drastic changes to the Irish pensions' landscape following the publication of *A Roadmap for Pensions Reform* that its strategy will weather.

Made up of four pillars, the strategy summarises the company's values: being customer focused, agile, accountable and being 'one group, one team'. It sets the foundation for enabling its customers, colleagues and communities to thrive for the future, while also focusing on delivering in the now.

Its technology and products continue to evolve and create a more dynamic customer experience.

Successfully maintaining its commitment to serve its customers brilliantly, New Ireland continues to offer a portfolio-based approach to administer its Corporate Pensions business. This helps build customer

confidence and trust as each scheme has a single point of contact who is available on a daily basis to contact via phone or email.

These kinds of commitments to providing a personable and efficient administration service are a key driver behind its success in this award category.

New Ireland also operates an online platform to allow customers access to up-to-date details of their company pension schemes, including contribution history, fund value and fund performance, helping members engage and assess their pensions.

Furthermore, its 'Be the Difference' framework has helped the company change the way it serves its customers to ensure positive interactions between both its customers and colleagues.

In 2019, New Ireland partnered with UK FinTech company, Smart Pension, to develop its new pension administration

platform for the Irish market.

Its new digitally led, best in class group pensions platform and associated technology will be a new way for members, employers, trustees and brokers to engage with group pensions. The digital end-to-end solution will deliver an enhanced customer experience with easy access to information and self-service options.

These innovations will reduce risk for employers and schemes while enhancing member experience, communication and engagement.

It is these reasons why New Ireland has been crowned the winner of the Pension Scheme Administrator of the Year. A fantastic achievement, congratulations again!



The Pension Scheme Administrator of the Year award went to New Ireland Assurance. Receiving the award was Elaine Morrissey, New Ireland Assurance. Rickard Mills, Corporate Affairs Consultant (right) and host Andrew Ryan (left) presented the award.



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Irish
Pensions
AWARDS
2019

WINNER

Pension Scheme Administrator of the Year



Irish
Pensions
AWARDS
2019

WINNER

Communication Award



Irish
Pensions
AWARDS
2018

WINNER

Pension Scheme Administrator of the Year



Irish
Pensions
AWARDS
2017

WINNER

Pension Scheme Administrator of the Year



Irish
Pensions
AWARDS
2016

WINNER

Pension Scheme Administrator of the Year



Irish
Pensions
AWARDS
2015

WINNER

Pension Scheme Administrator of the Year



Irish
Pensions
AWARDS
2014

WINNER

Pension Scheme Administrator of the Year



COMMUNICATION AWARD New Ireland Assurance

Pensions is a complex topic, which makes pension communications even more crucial. That's why the Communication Award is designed to recognise firms that have used innovation or a creative approach to help improve their communications.

This year's winner was praised for not only showcasing a well planned and executed communication strategy with strong results, but also for truly putting the customer at the heart of everything they did. Congratulations to New Ireland Assurance!

In a year of complex changes to its existing product range, this firm managed to stand out thanks to its proactive, customer-focused communications strategy.

Having acknowledged shifts in the broker market that have seen increasing interest in risk-rated multi-asset portfolios, New Ireland Assurance revamped its existing iFunds range. The group also wanted to reflect on client feedback though, which had shown the need for clarity of offering.

So, as part of a group-wide 'transformation initiative', the firm set out to integrate and simplify its product ranges. The firm re-launched iFunds to include its original PBIS multi-manager funds as 'iFunds Alpha', allowing the firm to expand its range to meet client needs, and bringing the current iFunds range of portfolios up to an offering of four portfolios.

The group identified four key solutions to better meet customer

needs, including introducing BOI investment markets to broaden expertise available, reducing fees for customers, enhancing portfolio construction and risk management, and adding real choice within its multi-manager range.

New Ireland Assurance proactively communicated with its policyholders, sending 35,000 customer letters and flyers to inform them of the enhancements to the fund, all of which were fully personalised. By basing all of its communications on extensive customer research, the firm was able to reduce follow-on calls from policy holders – signalling a clear and positive message that members were able to understand.

This was bolstered with webinars for brokers, internal training updates across its customer service and sales teams, website and policy document updates. Not to mention a full revamp of the



firm's marketing collateral, including brochures, flyers and factsheets.

The group didn't stop there though, and for anyone with questions still to ask, they also hosted broker and financial advisory roadshows in 11 nationwide locations. Driven by client feedback and heavily influenced by customer research, which was carried out independently by an external research agency, New Ireland Assurance consistently put its policyholders at the centre of everything it did, also outlining ambitious plans to continue to develop and shape its messaging and communications on this basis. The judges praised this customer-focused approach, so congratulations again to New Ireland Assurance!



The Communication Award went to New Ireland Assurance Company Limited / Bank of Ireland Investment Markets (iFunds evolution). Receiving the award was Ciara Connolly and Amy McNally. Kate Boyle, KBPR (right) and host Andrew Ryan (left) presented the award.



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INNOVATION AWARD LCP Ireland



Positive outcomes for pension scheme members rely heavily on constant innovation from within the sector to help them achieve a comfortable retirement. LCP has demonstrated its commitment to this fact, helping trustees, sponsors and stakeholders have the tools to tackle the problems they face managing a pension scheme. In recognition of its hard work innovating the sector, LCP has been declared as the deserved winner of this year's Innovation Award.

Combining high quality consultancy advice with intuitive technology and real-time facts and figures to aid pension professionals, LCP developed 'LCP Visualise'. This innovation has helped trustee meetings become significantly more effective, as stakeholders can instantly understand the challenge faced by their scheme's and get reliable answer to 'what if' questions during meetings.

LCP use it to turn data and information into insight in real-time at trustee meetings, allowing the trustees to consider the issues and come to informed decisions. The technology is now used by pension schemes across Ireland and the UK with combined assets of nearly €250 billion.

The firm also further developed the functionality to allow finance directors, who also need timely and reliable accounting information, to access up to-date information on the pension scheme at any chosen date. Time-consuming actuarial reporting schedules are no longer required, as accurate

information is instantly available to the organisation in a secure online environment.

To address the ever challenging and fluid nature of the pensions landscape, LCP identified that appropriate risk management is a core consideration for both trustees and sponsors. Its integrated risk overview function helps trustees and sponsors to work together to understand how investment risk can impact on the scheme's ability to meet its commitments.

LCP has also demonstrated its commitment to helping its clients to develop innovative de-risking solutions, which meet their scheme needs. New Codes of Governance for DC schemes has highlighted LCP's innovation in advising trustees and scheme sponsors in delivering optimal solutions for their pension arrangements. Member

engagement is measurably increased via targeted, automated communications, helping members to achieve better outcomes. Trustees working with LCP have become more efficient as their member information is segmented and analysed using LCP's technology, allowing for faster decision-making as detailed reports answering important questions are instantly available.

In addition, pension managers deliver their role in a more effective manner as they have instant access to all the information they need about the scheme. They can then take action to support the trustee strategy and scheme's governance requirements. Congratulations to LCP on being well-deserved winners!



The Innovation Award went to LCP Ireland. Receiving the award was Oliver Kelly, LCP and Kathy Keating, LCP. Deirdre Horan, ABTRAN (right) and host Andrew Ryan (left) presented the award.



PENSION BROKER/FINANCIAL ADVISER OF THE YEAR Goodbody Wealth Management



The Pension Broker/Financial Adviser of the Year Award is given to firms that deliver exceptional service to their clients in the area of pensions and display a true understanding of the market's needs given the current environment

The judges praised this firm for its dedication to excellence in Irish provision. The expert panel also commended the winner for working tirelessly to meet the needs of its clients, making it a clear winner in this category. Congratulations, Goodbody Wealth Management (Goodbody).

Over the last 12 months, Goodbody has been on a journey that has raised its status among businesses in Ireland as financial advisers and has also helped countless business owners to better plan their financial futures.

Through its day-to-day interactions with business owner clients, Goodbody realised that the use of pensions to convert corporate wealth into personal wealth was often underutilised. It witnessed clients with significant resources underestimating the importance of threshold management and maximising available reliefs, while overlooking the wealth-enhancing opportunities of appropriate corporate structuring and managing profits to make up pension shortfalls over time.

As a result, the Goodbody team set out to educate business owners on their opportunities. The project was anchored by a 70+ page report, *Once in a Lifetime*, that takes owners through the set-up,

execution and aftermath of business exits from both the personal and corporate sides of the process. The programme also included a number of educational seminars and conferences, one-on-one meetings, more than 20 videos, podcasts and articles.

At regular intervals during the campaign, Goodbody sought feedback from owners to form ideas and themes for additional content. It has utilised its campaign in order to pitch for a number of SME pension scheme mandates as well as financial planning for senior management teams.

Alongside this, in order to support clients through the challenges of their lives, Goodbody worked with Dr Maureen Gaffney, renowned business psychologist and author, and Dr David Coleman, child psychologist and broadcaster, to create educational

forums for business owners and their families.

These touched on transitioning from being an owner to 'something else'; finding post-exit and/or retirement fulfilment; and the complexity of passing on wealth to the next generation, including potential adverse impacts on children of inheriting overnight unearned wealth.

In addition, during the past year Goodbody initiated a workshop series with several Irish law, accountancy and tax firms to exchange insights and lessons from our feedback and interactions from this campaign. Goodbody stands out as a true leader within the market and is most deserving of such a prestigious award.



The Pension Broker/Financial Adviser of the Year award went to Goodbody Wealth Management. Receiving the award was Jim Connolly, Goodbody. John Woods, European Pensions (right) and host Andrew Ryan (left) presented the award.



PASSIVE MANAGER OF THE YEAR

Legal and General Investment Management (LGIM)



The Passive Manager of the Year Award celebrates the manager that demonstrates strong returns, provides excellent customer service and shows a true understanding of the needs of their clients.

This year's winner stood out head and shoulders above the crowd, with the judges praising the firm for its excellent low-priced passive investment offerings in the Irish market, whilst also engaging with companies on governance. Well done, Legal and General Investment Management (LGIM).

The firm prides itself on the four key attributes it applies when index investing. These are scale, expertise, simplicity and active ownership. These build strong foundations from which LGIM is able to successfully deliver outstanding results for its clients.

Its innovative passive offering includes the newly launched Core ETF range, as well as an expanded Thematic ETF range. The Core ETF range was introduced in November 2018, when LGIM introduced a new index design able to help shield investors from the unpredictable behaviour of crowded trading that is experienced by equity indices commonly tracked by most core ETFs.

The cost-competitive funds, all domiciled in Ireland, also ensure investors are not forced to turn over their portfolio at the same time as the vast majority of core equity ETFs in the market when short-term price volatility frequently occurs – a risk that is increasing with the rise of

index investing.

More recently, LGIM expanded its Thematic ETFs range with the launch of three new funds capturing the investment opportunities created by innovations in artificial intelligence, healthcare breakthroughs, and clean water. The launches add to LGIM's existing thematic and core ETFs, which include the L&G Cyber Security UCITS ETF and L&G ROBO Global Robotics and Automation UCITS ETF, each now almost €1 billion in size.

As a highly successful passive manager, LGIM puts client focus at the heart of every decision it makes. As a result, the majority of its assets are managed against clients' specific objectives and risk profiles. In addition, it provides a thought-leadership hub for clients called Our Thinking.

It aims to share LGIM's most compelling insights to help clients make

more informed investment decisions. The hub is split into three clear content streams: long-term thinking, client solutions and market insights.

Realising that reliable investors not only have a responsibility to their clients, but also to society as a whole, LGIM takes active management very seriously. It plays an active role in the companies it invests in and engages regularly with governments and regulators.

By doing this, LGIM aims to unlock value for investors, contribute to the sustainability of financial markets, and drive change on key issues such as diversity, sustainability and climate change. It's all of this, taken as one package that makes LGIM such a worthy winner. Richly deserved!



The Passive Manager of the Year award went to Legal & General Investment Management. Receiving the award was Tom O'Gorman and Richard Kelly, Legal & General Investment Management. Laura Blows, Pensions Age (right) and host Andrew Ryan (left) presented the award.



ESG/SRI PROVIDER OF THE YEAR MFS Investment Management



The impact of ESG and SRI Investing is increasingly at the forefront for the pensions industry and Irish pension schemes are increasingly aware of the potential impact upon their portfolio returns too. This newly announced award was designed to recognise those leading the way in this increasingly sophisticated and exciting market.

The winner of this award was commended for its genuine commitment to a fully integrated ESG approach to investors, reflecting the evolving needs and demands seen in today's pension investors. Congratulations to MFS Investment Management (MFS)!

With sustainability truly at the heart of MFS, the firm demonstrated how ESG related not just to one thematic fund, but to their full range of offerings.

Emphasising that ESG shouldn't be treated as a separate entity, the firm displayed an integrated approach. In particular, MFS has received strong ESG ratings from the investment consultant community. It is no surprise then that this ethos feeds through into the firm's collaborative team approach, as the company's fixed income, equity, quantitative and ESG counterparts all work side-by-side together to develop investment recommendations.

Research is at the core of this

team, whether it be security-specific, regional, sector or thematic. All this allows the firm to improve scenario modelling, base case assumptions and influences changes in portfolio positioning.

MFS don't just talk the talk though; they are ready to walk the walk. In fact, in 2017 the firm committed \$5 million of its own capital to an (internal only) impact investment portfolio, demonstrating to clients that making money and doing good are not mutually exclusive.

Also recognising the need for education and engagement on ESG, particularly with consultants, the team were invited to present to the largest Irish DB scheme trustees in May, kick starting the education process and beginning a crucial dialogue.

MFS isn't only evaluating the ESG market in innovative and exciting

ways though, it is actively leading the charge. The company was eligible to vote at nearly 2,000 shareholder meetings across 58 markets and used its vote at approximately 99 per cent of these, leading to real change such as a reduced board size or meaningful changes to compensation plans.

This year the firm received A+ across six of the seven modules in the United Nations Principles for Responsible Investment. The manager is also ranked as both number one in sustainability ratings and most ESG friendly fund by Morningstar. Congratulations again to MFS for another impressive, and deserved, accolade!



The ESG/SRI Provider of the Year award went to MFS Investment Management. Receiving the award was James Lindsay, managing director - UK institutional sales MFS Investment Management. Francesca Fabrizi, European Pensions (right) and host Andrew Ryan (left) presented the award.

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DIVERSITY AWARD Aviva



This new award was introduced to recognise and highlight those providers who were proactively working to show an understanding of the importance of diversity in today's climate, and this year's award winner showed its support in spades. In fact, the judges recommended the winning firm as a blueprint for all companies today. Congratulations to the inaugural winner of the Diversity Award, Aviva.

The firms' entry showcased its genuine passion and collaborative approach, actively working to ensure that all voices are heard and valued, and using the input from these voices to drive innovative solutions for a diverse range of customer and stakeholder needs.

With initiatives across a range of spaces, Aviva's Global Inclusive Diversity strategy entrenches on a core level the need for a diverse and inclusive culture, applying to both the board and the broader company as a whole. Aviva places these values at the heart of the organisation, in recognition of what can be achieved through a diverse workforce.

While many may be tempted to think a diversity policy is enough, Aviva has gone a step further. The company has actively demonstrated its commitment to supporting employees and customers alike, most notably in the Aviva Pride #SafeToDream campaign.

The campaign is 100 per cent internally run and aims to support

Aviva's Lesbian, Gay, Bisexual and Trans+ employees and allies network group. Uniting two key partnerships, Aviva Stadium and Dublin Pride, Aviva made a splash lighting up the iconic home of Irish soccer and rugby in a fusion of colour, for the first time in Irish history. The rainbow effect lit up the night skies of Dublin for the first week of June and was mirrored on Aviva's Dublin offices too.

This landmark display was just one demonstration of the greater inclusivity and diversity work undertaken by the firm over the past year though. Aviva was also a gold sponsor of the charity Dublin Pride Run, a supporter of the Dublin Pride Festival for the fourth year running, and the headline sponsor of the BeLoNG To Rainbow Ball. With employees, friends and family participating in both events, the firm

really took to the streets to show support and inclusivity.

It was clear from Aviva Pride Committee's entry that the company had worked hard throughout the year to incorporate inclusive values into the company at every turn.

Significantly though, the work on the Aviva Stadium allowed the firm to actively support diversity further afield, describing the Aviva rainbow as a sign for all those in Ireland to know that they are part of a bigger community.

Reaching 14.5 million impressions across social media and becoming a top trend on twitter, the company were able to make a real impact – not just within the pensions industry.



Members of Aviva's Pride Committee at the recent Rainbow Ball in Dublin.



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