THE WINNERS 2015

25 NOVEMBER 2015    The 5* Shelbourne, Dublin

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JUDGES

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Employee Benefits, Acumen & Trust
With Christmas on the horizon, the Irish pensions elite gathered once again at Dublin’s stunning 5* Shelbourne Hotel to celebrate one of the most prestigious events in the Irish pensions calendar: the Irish Pensions Awards 2015.

Hundreds of Ireland’s pensions industry turned out to discover who would go home with the 22 coveted trophies up for grabs, with categories covering a range of disciplines from asset management and consultancy to technology and administration in recognition of those who work tirelessly to improve pension provision in the Irish pensions space.

The Irish Pensions Awards, now in their fourth successful year, were launched to reward the pension funds and providers who lead the way in the management of Irish pensions and display excellence and sophistication in everything they do, with the needs of their members always at the heart of their decisions. We received hundreds of entries again this year, with the quality of entries higher than ever, making the job of our experienced judging panel even more challenging than previous years. We pride ourselves on our independent and transparent judging process and we work hard to do our best to ensure the right organisation, big or small, goes home on the night with the prize.

Stand-up comedian Colin Murphy did a fabulous job of hosting the event, while representatives from the sponsor companies, the judging panel and the European Pensions team helped hand out the prizes to the deserving winners, which included both pension funds and providers and culminated in the Irish Pensions Personality of the Year.

Sponsored by APT, BCP, BMO Global Asset Management and ITC, the Irish Pensions Awards were indeed a night to remember and we extend our sincere thanks to everyone who took the time to enter, to everyone who attended on the night, to our judges who worked hard to read all the submissions and decide the winners, and of course our sponsors without which the event would not have been possible.

Congratulations to all our winners and we look forward to seeing you again next year.

Francesca Fabrizi, Editor in Chief, European Pensions
4th Annual Irish Pensions Awards 2015

25 NOVEMBER 2015    The 5* Shelbourne, Dublin

THE WINNERS

Irish Pension Scheme of the Year
Oracle

Investment Manager of the Year
Irish Life Investment Managers

Law Firm of the Year
Eversheds

Independent Retail Pension Broker /
Pensions IFA of the year
Harvest Financial Services

Independent Trustee Firm of the Year
Independent Trustee Company

Pension Trustee Board of the Year
Construction Executive Retirement
Savings (CERS)

Equities Manager of the Year
Setanta Asset Management

Pension Scheme Administrator of the Year
New Ireland Assurance Corporate
Pensions Department

Passive Manager of the Year
Legal & General Investment
Management

Irish Pensions Personality of the Year
Jim Connolly

Best Use of Risk Management
Construction Workers Pension Scheme

Fixed Income Manager of the Year
Pioneer Investments

Communication Award
Allied Pension Trustees

Infrastructure Manager of the Year
AMP Capital

Best Communication Strategy
Bank of Ireland

Property Manager of the Year
BCP Asset Management

Pensions Innovation Award
Aviva Life & Pensions Ireland

Emerging Markets Manager of the Year
Ashmore Group

Pensions Consultancy of the Year
LCP Ireland

Alternatives Investment Manager of
the Year: Friends First

Risk Management Provider of the Year
BMO Global Asset Management

Pensions Technology Provider of the Year
Exaxe
Irish Pension Scheme of the Year:
Oracle

It isn’t often that an award entry is submitted that not only meets but exceeds the judges’ expectations. Oracle, with its submission into the Irish Pension Scheme of the Year category, did just that. This quality pension scheme not only demonstrated that it unequivocally understands the needs of its members, but is truly committed to providing a best in class pension plan for its employees.

The Oracle EMEA Limited Retirement Benefits Scheme, one of the largest DC schemes in Ireland, was established in 1991 and has continuously evolved over the years to reflect both the changes in the marketplace and the ever-evolving needs of its members. The most notable period of change has been over the last two years, when the trustees set their minds to doing all they could to make their scheme a leader in the changing world of DC provision in Ireland — and working closely with their advisers, Mercer, they did just that.

The scheme’s two-year strategy involved five core objectives that were designed to optimise outcomes for their scheme members in the areas of communication; member contributions; investment; risk management and governance; with a final objective of achieving accreditation as a best-in-class DC scheme. The judges were impressed that the trustees not only met all of these objectives over the two-year period, but their comprehensive, all-encompassing and inspiring submission proved how they more than exceeded them. Today Oracle boasts a best-in-class scheme, with a clear and precise communications programme, a dynamic investment fund range and a robust governance framework.

The Irish Pension Scheme of the Year award, which is given to the pension scheme that has proved itself to be a leader in the challenging world of Irish pension provision, be it a DB, DC or hybrid scheme, is understandably one of the most coveted awards of the night and as such one of the most competitive. The Oracle Scheme, with its member communications clearly structured to encourage engagement; its increased member contribution rates to address pension adequacy risks; the enhancement of the scheme’s investment framework; its high quality governance policies and practices; and finally its achievement of the IAPF’s Pensions Quality Standard for the scheme in 2015, more than proved itself to be a worthy winner of this award. Congratulations to the Oracle Scheme.

The Irish Pensions Awards Irish Pension Scheme of the Year award went to Oracle. Receiving the award were Glenn Cahill and Lisa McKeon of Oracle (centre). Presenting the award were Paul Myles of BMO Global Asset Management (left) and awards host Colin Murphy (right).
MERCER CONGRATULATES ORACLE - IRISH PENSION SCHEME OF THE YEAR 2015

To learn more about achieving scheme excellence visit www.mercer.ie or email mercermarketing@mercer.com
The importance of the role that the consultant plays in the Irish pensions space cannot be underestimated, which is why the Pensions Consultancy of the Year award is always one of the most sought-after accolades of the night at the Irish Pensions Awards. This year was no different. Once again, however, and for the third consecutive year, LCP Ireland went home with that coveted trophy.

Awarded to the pensions/investment/actuarial consultancy firm that the judges believe has delivered the most outstanding service to its pension fund clients in the last year, this award is designed to give true recognition to those firms that have shown a dedication to the delivery of pension scheme consultancy and have demonstrated a superior understanding of the market’s needs. Praised by the judges for putting forward an “outstanding presentation in terms of visuals, specifics, freshness and customer comments”, this submission clearly ticked all the boxes.

LCP Ireland is a firm of actuarial, financial and business consultants, specialising in pensions, investment and insurance and the first area in which the company impressed judges was with its display of innovation. This firm prides itself on its use of comprehensive advice combined with innovative tools to help deliver high-quality, tailored yet practical solutions to both defined benefit and defined contribution clients.

The firm in its submission also displayed a true dedication to helping clients understand the investment risks inherent in their schemes and how to minimise these risks in an uncertain world.

LCP Ireland also stands out for its commitment to improving pension provision in the Irish pensions space, being hailed by one of the judges as “a firm which works tirelessly to set the bar high in order to encourage the industry to follow suit and exceed expectations”. It boasts best-practice solutions that offer value for money, while its Investment Manager Fee Survey brings transparency to the market, which can only be a positive. In addition, its unique annual report analysing the pensions accounting disclosures of Ireland’s largest quoted and semi-state companies allows other firms to benchmark themselves against the market.

These are just a few of the ways in which LCP Ireland has set itself apart from its peers, and why it has walked away yet again with this desirable trophy. Congratulations LCP.
European Pensions
AWARDS 2016

9th annual Awards Gala
23 JUNE 2016
NEW VENUE: Millennium Hotel, London Mayfair

CALL FOR ENTRIES
DEADLINE: 24 February 2016
View the NEW categories and entry criteria at: www.europeanpensions.net/awards
At a time when Irish pension funds are seeking new investment strategies to boost their portfolios amidst one of the most challenging times in Irish pensions history, the role of the investment manager has never been so important.

The Irish Pensions Investment Manager of the Year award recognises those managers that have provided innovation, dedication and sophistication in the investment space, despite rising longevity rates and investment market turmoil looming over them.

The winner of this accolade for the third year in a row is Irish Life Investment Managers (ILIM), once again standing ahead of its peers. The judges highlighted the firm’s “ever-evolving suite of solutions” as a key factor in its success.

ILIM’s drive to succeed has seen its assets under management grow by around 20 per cent over the year to around €50 billion and its market share grow from 29.81 per cent in 2008 to the current market share of around 43 per cent in 2015. One of the main successes is the expansion of the firm’s product and solution set, expanding its index offering to reflect the growing use of passive funds to manage risk within client portfolios.

As part of its yield-seeking strategy, ILIM worked with clients to introduce or increase investment to property, infrastructure and absolute return funds. Furthermore, the ILIM Quantitative Strategies Group has been working with clients to design solutions that maximise the advantages factor investing and multi-asset portfolios can bring to investment portfolios.

ILIM is the first investment manager to introduce indexation to Ireland, the first investment manager to work with FTSE to develop the EURO Hedged FTSE World Equity Index and the first investment manager to provide an Irish infrastructure fund to the Irish institutional market.

Through the use of global low risk equities, a dynamic share to cash strategy, an absolute return strategy and completion funds, ILIM has achieved a way of controlling risk and drawdown. In addition, the firm has improved its diversification through passive emerging market equities and debt.

Well done to Irish Life Investment Managers on a richly-deserved award.
TAILOR-MADE INVESTMENT SOLUTIONS

At Irish Life Investment Managers (ILIM), we understand that a one-size-fits-all strategy does not work. Blending market leading investment strategies with expert client engagement means we meet our clients needs. That’s why 8 of the 10 biggest Irish quoted companies choose Irish Life to manage their pension funds.

*As at 31st October 2015, Irish Life Investment Managers has €53 billion in assets under management.

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 €53 billion* in assets under management that has made us Ireland’s No. 1.

To find out how we can help you, please contact:
Eunice Dreelan, Director – Investment Development +353 1 704 2414
For more information see www.ilim.com

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 is part of the Great-West Lifeco group of companies.
In these changing times, equities remain a staple part of pension funds’ portfolios. But navigating the complex world of equity investment requires an equities manager that can spot opportunities while maintaining a long-term focus for pension fund investors.

That is why the Equities Manager of the Year Award celebrates the exceptional company that has led the way in managing equities over the past year and has proved itself to be truly invaluable to Irish pension funds today.

This is always a hotly-contested category, but once again Setanta Asset Management has retained its winning streak, being crowned the Irish Pensions Awards Equities Manager of the Year for the fourth time.

So who is this stand-out company? Setanta Asset Management is an independent active global asset manager applying a fundamental, bottom-up value-driven style within a global sector framework.

Importantly for the judges, Setanta focuses on the particular needs of its Irish clients. For instance, has developed a range of strategies tailored to meet the needs of the Irish pension community, such as the need to generate strong long-term returns.

The company’s excellent post-retirement strategies were a particular highlight for the judges. One such example is Setanta’s Income Opportunities Fund, which has a unique investment objective that is designed for Irish pensioners. Its investment objective is to generate income and grow real capital over time.

This is achieved by investing in a selection of high quality dividend paying stocks, bonds, property and a unique covered called strategy to generate income. The fund’s target income for 2015 was 4.5 per cent.

The strong returns from Setanta also impressed the judges. For instance, the Setanta Global Dividend Fund - the core of The Income Opportunities Fund - generated a return of 18.2 per cent for one year to November 2015, with returns of 17.8 per cent per annum over three years and 14.1 per cent per annum over five years. The flagship Setanta Global Equity has generated an impressive track record, outperforming the MSCI World benchmark every year bar one since inception 15 years ago.

It is little wonder Setanta was once again crowned the Equities Manager of the Year. Well done to an impressive winner.
CONSISTENTLY ADDING VALUE

Irish Pensions AWARDS 2015

Irish Pensions AWARDS 2014

Irish Pensions AWARDS 2013

Irish Pensions AWARDS 2012

WINNER
Equities Manager of the Year

WINNER
Equities manager of the year

WINNER
Equities Manager of the Year

WINNER
Equities Manager of the Year

For more information on how we can partner with you, please contact:
Mr Alan Hickey, Marketing Director
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Irish pension schemes rely heavily on their allocations to fixed income investments and as a result, the universe of available investment options has grown and evolved to become equally diverse and sophisticated.

Walking away with the Fixed Income Manager of the Year award for the third consecutive year was Pioneer Investments, a genuine leader in active fixed income investing around the world.

The firm’s consistent ability to generate strong and stable performance for its clients over the past decade, in addition to its track record in developing and launching innovative and relevant solutions, caught the attention of the judging panel.

Managing in excess of €130 billion in fixed income assets on behalf of its clients globally, Pioneer Investments brings a unique investment process of separating alpha (extra performance) from beta (market/index performance). With separate Dublin-based teams, both focusing separately on the alpha and beta components of client portfolios, Pioneer has been successful in differentiating itself from many competing brands in the industry. Pioneer’s unique ‘Matrix’ approach to managing assets, which began in 2006, enables clients to benefit from the considerable depth and breadth of the team, currently 30 strong, resulting in truly diversified and risk aware portfolios.

Pioneer has a firm commitment to meet and exceed the expectations of its Irish clients and will continue to make valuable contributions to improving the overall standard of investing in Ireland. It meets this commitment by delivering strong risk-adjusted performance for its clients; providing top-tier active investment solutions and by providing full local access to its world-class investment and client relations teams – both based in Dublin.

Commenting on Pioneer’s success, Dave Santry, head of the firms’ Irish business said:

“It is always gratifying to be recognised, let alone complimented, by our industry peers. To be voted Fixed Income Manager of the Year for the third consecutive year is very special to us all at Pioneer Investments – it provides us with that bit of extra enthusiasm and drive as we prepare our plans and strategy for another successful year in 2016.”

In summary, Pioneer Investments is a firm leading the way in the field of active fixed income investing around the world. Huge congratulations to this outstanding company on their continued success.
For over 85 years, Pioneer Investments has been providing its clients with innovative, best in class, active investment solutions. Over this time, they have faced many challenges and have successfully leveraged their experience to skilfully navigate volatile and frequently unchartered waters. As a globally recognised leader in active fixed income management, Pioneer Investments is proud to offer a range of industry leading solutions in Ireland – home of its largest global investment centre.

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Pioneer Investments is a trading name of the Pioneer Global Asset Management S.p.A. group of companies. Pioneer Global Investments Limited and Pioneer Investment Management Limited are authorised and regulated by the Central Bank of Ireland.
The alternatives space remains of great importance to Irish pension funds, as trustees and managers seek the highest possible returns from their portfolio asset allocation structures.

The Alternatives Investment Manager of the Year award aims to reward the leaders in the provision of hedge funds, hedge funds of funds, private equity funds, commodities and other alternative investment classes. Shining through and leading the way in this category is Friends First, showing a strong knowledge and expertise in this area with continuous enhancement offerings.

Founded as Friends Provident Ireland in 1834, the firm employs over 300 people and offers a range of 45 investment funds which include equities, bonds, emerging markets, currency, market neutral equity, absolute return strategies and target volatility equities. The judges said the firm has shown great innovation and a clear understanding of its clients’ needs, and this is underlined by the launch of the target volatility CALM equity fund along with an unconstrained absolute return bond fund from Deutsche Bank Asset Management which are already attracting flows from the market.

Friends First has been offering alternatives since its property fund was available in 1981 but has been offering modern alternatives since the launch of the currency fund in March 2001, far longer than any other provider in the market. The currency fund has annualised 6.3 per cent per annum since launch to December 2015.

Another key point about the Friends First alternative investment funds is the risk return results its portfolio funds have been delivering. The firm, which has attracted over €300 million into its portfolio funds, uses higher a weighting to alternatives than other providers which has enabled it deliver similar returns, but with lower volatility.

Friends Firsts Magnet Stable Fund is their most popular portfolio fund and is being used by both retail and group pension scheme investors alike. The current asset allocation, as at October 2015, is approximately 66 per cent traditional equities and bonds and 34 per cent alternatives such as absolute return strategies, emerging market equities and property.

Congratulations to this exciting and unique winner.

Alternatives Investment Manager of the Year: Friends First

The Irish Pensions Awards Alternatives Investment Manager of the Year award went to Friends First. Receiving the award was Brian Flanagan of Friends First (centre). Presenting the award were Fionán O’Sullivan of Acumen & Trust (left) and awards host Colin Murphy (right).
The key role of pension administration is often overlooked, but in an environment where legislation continues to change and investment reforms are implemented, scheme administrators are a vital cog in the overall pensions machine.

The Pension Scheme Administration of the Year award recognises those administration firms that have gone beyond the minimum standards required to offer a truly value-added service to their clients. For the second year in a row, the company that managed to rise above the rest is New Ireland Assurance Corporate Pensions Department. The judges were impressed with the huge commitment to education and the continuous education of staff with the ultimate goal of offering a high standard of customer service.

New Ireland Assurance prides itself on its standing and reputation in the industry and this year its main focus was technology and how it can enhance customer experience. Through collaboration with its IT department, the firm has updated and improved its website, enhanced the experience of customers with Pensions Scheme On Line (PSOL) and upgraded its daily operating systems. As a result of the major improvement to design and navigation, it is now easier for members to access contribution history, fund value and investment performance.

A unique part of the corporate pensions department is the fact that each scheme has a dedicated scheme administrator whom they can contact directly with any queries. The firm provides an individual, customised service to clients with regular, easy to understand communications. Through this process it can build and maintain strong customer relationships and a buddy system is also in place to ensure that when the nominated contact is out of the office there is a substitute contact familiar with the scheme who can handle their queries.

It is no surprise that the judges were once again particularly impressed with the company’s work over the year to enhance administration within the overall Irish pension fund space. Well done to an impressive company.

The Irish Pensions Awards Pension Scheme Administrator of the Year award went to New Ireland Assurance Corporate Pensions Department. Receiving the award was Bernard Ryan of New Ireland Assurance (centre). Presenting the award were Laura Blows of European Pensions (left) and awards host Colin Murphy (right).
Pensions is a complex subject for the industry, never mind those simply trying to save for retirement within it. Therefore effective communication is vital to ensure members truly understand and engage with their pension.

That is why the Communication Award recognises the company that has been particularly innovative and creative in its drive to help raise the bar of pension communications. This year the organisation clearly standing out, and therefore the winner for 2015, is Allied Pension Trustees.

Allied Pension Trustees (APT) was formed in 1999 and quickly established itself as the specialist pensions management firm in Ireland, adding to its client base a host of World class multinationals and indigenous companies. Operating to the highest international standards (ISAE 3402) APT’s objective is to provide clients with a first class administrative services that can be relied upon and provides a positive experience.

Communicating to members in a way that suits them is a key part of this positive experience. As the pensions industry isn’t known for being an early adopter of new technology, the judges were impressed with APT’s use of technology to help members engage with their pensions. Examples of this include a smartphone/tablet app allowing members to have online account access, the use of social media to maximise member engagement and video tutorials to help communicate complex issues clearly and simply to members.

In the eyes of the judges, it was APT’s ability to communicate clearly that was integral to its success. For despite the use of technology, if the message was still being delivered in a difficult, jargon-laden manner, the members will still struggle to engage. However, the judges were extremely pleased to see that APT ensures its communications are always in ‘plain English’. Indeed, APT is a firm believer that simplification and clarity is key to member engagement.

The result of this mix of modern technology with simple language, according to the judges, is a company that is striving to take the confusion out of pensions for members and is committed to using innovative ways to communicate in order to make the overall pension experience more user-friendly, which should result in better outcomes for members.

With its work leading the way in the pension communications space, Allied Pension Trustees has proved itself to be a much-deserved winner. Congratulations to this pioneering firm.
There are a number of key components to successfully managing a pension scheme, such as accurate record keeping, appropriate investment options, appropriate internal controls and governance. Communication is another key component and in many cases is an afterthought.

In the past our industry seemed to pride itself by making a difficult subject seem even more complicated and the result has been a significant turn off to member engagement. Certainly plenty of information is provided to pension scheme members, much of it driven to ensure compliance with local regulatory disclosures, but very little effective communication has occurred. As George Bernard Shaw said: “The single biggest problem with communication is the illusion that it has taken place.”

Even where very important and well-considered messages have been issued to pension scheme members the information provided is often too technical and delivered using the wrong medium.

The Irish Pensions Authority has issued draft codes of governance for defined contribution schemes, the requirement under member communications is to “ensure that communications are appropriate for members and that they are easily understood”.

The communications standards as set out in IORP’s II, which was published by the European Commission in March 2014 and due to be adopted in 2016, outlines the “prescribed information requirement for benefit statements, information to be made available to prospective members and for members in the run up to retirement”.

Interestingly the Irish Pensions Authority requirement is to ensure communications are appropriate and understood, whereas the IORP Directive is to provide information. Information and communication are often used in the same context but they mean different things. Information is detail that is provided, whereas communication is getting the message across.

Helping members of pension schemes to understand the messages and key points in the communication is most important. Statutory disclosures and important information must be available to members but if that means losing the message or confusing members with technical data then it is a wasted exercise.

The challenge to effectively communicate is to recognise that one size does not fit all. Most often the simple message is the most effective. “Think like a wise man but communicate in the language of the people” (William Butler Yeats).

At Allied Pension Trustees (APT) we have invested significant time and resources in researching how best to communicate the often complex and confusing issues surrounding pension related matters. We have found that to communicate effectively with a large group of individuals multiple channels of communications should be used using plain language that is easily understood, whether that is online, written or face to face.

In reaching out to pension scheme members we utilise various methods of communication and media tools, including online, tablet and smartphone devices, together with tailored printed material or face to face in group or individual sessions, depending on the target audience and message to be communicated. Irrespective of the method used, communicating using plain language, without the use of jargon, enables us to maximise member awareness to the very important issue of pension provision.

An example of the innovative communications solutions we have designed are the animated videos we created, which assisted in our nomination and winning of the Irish Pensions Awards Communications Award 2015. These can be viewed on our website (URL below) or directly on YouTube.

www.alliedpensions.com/VideoTutorials.aspx
Online communications
The shop window of many organisations is their website, this is equally true of a pension scheme. The site should be easy to navigate and provide the member with all of the information they need in one location.

Online communications should be interactive and provide the pension scheme member with the opportunity to interrogate their personal account, inform themselves of the scheme benefits and investment options and make choices based on the information they have read.

The information needs to be communicated in simple messages using words and graphics, so as to assist the member and not deter them from taking an active interest in their scheme.

Face to face
Technology can assist in delivering the message to be communicated in the right medium to the right people. More traditional methods of communication are equally important and provide the member the opportunity to interact directly with the scheme advisers.

We have found that group presentations are still a very valuable method of communicating important messages to scheme members. An open forum allows members to hear the message being communicated and invites the member to ask questions.

We view one-to-one sessions with members as a critical part of our function, ensuring that members have access to the expertise to help them make the right choices.

Writing to members
Good old fashioned written communications! This is the most common form of communicating with members and usually is seen as the easiest form of communication but probably the one area where most mistakes are made. The Disclosure Regulations require trustees to provide certain information to members on an annual basis or on request, benefit statements, member booklets etc.

Typically the information communicated is dictated by the need to ensure the statutory disclosures are contained in the document and unfortunately what we are left with is a technical document rather than information presented in an informative way that is easily understood by the member.

Written communications are an opportunity to engage with members, simplified messages whether they relate to investment options or funding issues facing the scheme. It should be written so that members can easily understand the issues or choices to be made rather than confusing them.

As individuals we prefer to receive information in different ways, email, post, online, YouTube etc. A successful communications strategy is likely to be multi-channelled using plain language to convey information to the relevant individuals at the appropriate time.

Pensions are a very complex topic and our aim at APT is to communicate information in a way that makes pensions understandable and encourages individuals to engage in a subject that will be very important to their financial future; remember what you will need tomorrow is important today.
In these times of change, a pension provider needs to adapt to cater to the ever-evolving needs of its clients.

That is why the Irish Pensions Awards Pensions Innovation accolade recognises the company that has responded to market pressures with originality and creativity and brought innovation to the marketplace.

Being able to innovate once is hard enough, continuing to innovate is exceptionally difficult. That is why it is all the more impressive to say that the winner of the hotly contested Pensions Innovation Award – for the second year in a row – is Aviva Life & Pensions Ireland.

Aviva has been an established provider of protection, savings and pension products to Irish people for more than 100 years, but that does not allow it to rest on its laurels.

Instead, its entire investment philosophy is united behind one common goal – to deliver the specific outcomes that matter most to today’s pension investor.

And what matters the most to pension investors now is the outcome they receive from their retirement saving.

Therefore Aviva is proud to have an outcome-oriented approach to all its endeavours - an attitude that is innovative within the Irish market.

This was demonstrated in October 2014 with the launch of its Aviva Ireland AIMS Target Return Fund, available for both pre-retirement pensions and those in the at-retirement space.

Aviva surveyed its clients in the summer of 2014 to gauge what savers wanted and needed from their fund. The AIMS Target Return Fund was designed with the results of this survey in mind. It targets average annual returns 5 per cent above the European Central Bank base rate over a rolling 3-year period and focuses on steady long term capital growth with the aim of being less than half as volatile as global equities over the same period.

Since launch, the fund has delivered a strong gross return of 9.33 per cent with an annualised volatility of 4.73 per cent. (Source: MoneyMate Longboat Analytics 07 December 2015).

It is this innovation for the benefit of the members – as opposed to innovating for innovation’s sake – that so impressed the judges. For being a market leader that sets the bar high against its competitors, Aviva was crowned the worthy winner. Congratulations to an impressive firm.
Delivering gold

Aviva Life & Pensions wins Pensions Innovation Award at the Irish Pensions Awards for the second year running

Aviva Life & Pensions Ireland won the Pensions Innovation Award at the Irish Pensions Awards for the second year running for the Aviva Investors Multi-Strategy (AIMS) Target Return Fund. This award recognises companies that brought innovation to the Irish pension’s market through a particular product, service offering or overall business approach. This category has been designed in response to the market volatility and those companies who have responded to market pressures with originality and creativity.

Aviva Life & Pensions launched the AIMS Target Return Fund in response to pension customers’ desire for more certainty over their financial future. This fund aims to deliver a return of ECB + 5 per cent over any rolling three year period with a target of half the volatility of global equities over the same period. To achieve this goal, Aviva Investors deploy the whole of Aviva Investors global reach and the exceptional depth of their investment expertise with the sole purpose of delivering this outcome. Their Strategic Investment Group (SIG) sits at the heart of how they achieve these outcomes. The SIG combines the skills and expertise of over 300 fund managers, researchers and analysts across all major asset classes and regions globally, and works exclusively to deliver the investment solutions that will benefit customers both now and into the future.

This fund has been a huge success in Irish market, gathering over €150 million in assets since Aviva Life & Pensions launched the product in Ireland in 2014. Customers who invested in this fund since its inception have enjoyed strong risk-adjusted returns as you can see in the table below. There is no guarantee that the return and volatility aims of the fund will be met. Customers’ capital is at risk when they invest in this fund.

Commenting on the award, Gary Marshall, Managing Director of Aviva Life & Pensions Ireland said:

“We’re delighted to have won the Pensions Innovation Award. By listening to our customers’ aspirations and understanding the challenges they face, we aim to offer funds that focus on delivering the outcomes they need. We launched the AIMS Target Return Fund as we believe it offers our customers more certainty for their investments in an uncertain world.

This fund has struck a cord with Irish brokers and customers alike gathering assets of over €150 million since we launched it in October last year.”

Commenting on the fund’s award, Euan Munro CEO of Aviva Investors said:

“We’re delighted to have won the Pensions Innovation Award in Ireland. Delivering on client needs’ is in the heart of our business and seeing recognition of our efforts is a great pleasure especially as it is early days in the life of our AIMS Target Return Fund. I would like to congratulate the entire business on this achievement.”

Commenting on the fund’s award, Peter Fitzgerald Head of Multi Assets at Aviva Investors said:

“It is a great pleasure to receive the Pensions Innovation award in Ireland for the AIMS Target Return Fund. The award is a testament not only to the expertise of the lead portfolio managers but also to the commitment of the entire firm to delivering solutions that meet clients’ needs. Since the fund was launched it has successfully navigated market volatility by both delivering its return target and managing downside risk.”

By choosing an investment in the AIMS Target Return Fund, you can be confident that the whole of Aviva Investors is united behind the one common goal of achieving the specific outcomes that matter most to today’s pension investor.

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<th>AIMS Target Return Fund posts strong risk adjusted returns</th>
<th>22 October 2014 – 01 December 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross performance</strong></td>
<td><strong>Annualised standard deviation</strong></td>
</tr>
<tr>
<td>AIMS Target Return Fund</td>
<td>9.33%</td>
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</tbody>
</table>

Source: MoneyMate Longboat Analytics 07 December 2015. Performance quoted gross of fund management charges, product charges and tax. Based on weekly frequency.

Source: Aviva Life & Pensions Ireland 7 December 2015
It is nearly eight years since the global financial crisis turned every investor’s eyes firmly towards the risk element of their portfolios and their gaze still has not averted. With risk management at the top of pension schemes’ agendas, de-risking propositions have flooded the market. Therefore the Risk Management Provider of the Year award recognises the provider that has generated innovative solutions to truly help Irish pension schemes manage, or remove, their ever-evolving risks.

This year, the winner is a company that, according to the judges, “not only exudes innovation but is clearly focused on risk management and dedicated to its clients”. Take a bow BMO Global Asset Management.

As the European investment arm of one of North America’s longest established financial services groups, Bank of Montreal (BMO), BMO Global Asset Management (EMEA) was previously known under the F&C brand and currently manages €78 billion of liabilities.

It partners with the Irish pension fund community to assist schemes and consultants with the management of their pensions liabilities. It does so by providing bespoke training and delivering innovative investment products to meet regulatory and funding needs.

A recent innovation that garnered the judges’ interest was BMO’s launch of equity-linked bond funds. The funds, in BMO Global Asset Management’s own words, allow pension schemes to ’have their cake and eat it’ by providing the levels of return typically generated by equities, whilst still increasing the allocation to bonds in order to reduce market volatility.

This is achieved by the fund providing exposure to a bond index that broadly matches pension scheme liabilities, a low-risk cash element, and a diversified global equity overlay. In operational terms, it is no more complicated than a pooled passive equity fund holding.

BMO Global Asset Management combines its innovative attitude with considerable experience within the LDI market, having managed LDI solutions for Irish clients since 2007.

For its blend of new products tailored to the requirements of clients, underpinned by its size and experience, BMO Global Asset Management has proven itself to be a very worthy winner of the Risk Management Provider of the Year accolade.

Congratulations to a pioneering firm.
Independent Retail Pension Broker / Pensions IFA of the Year:
Harvest Financial Services

We live in a society where people will increasingly be responsible for managing their own retirement finances. But, as we all know, doing so alone can be difficult. Individuals need help and support to ensure they make the right choices with their finances for their circumstances.

Companies providing this help have to lead the way in this evolving market in order to provide the best for clients. This is why the Independent Retail Pension Broker/Pensions IFA of the Year Award celebrates the company that delivers exceptional service and displays a true understanding of its clients’ needs in the current environment.

According to the judges, there was “a clear winner” in this increasingly-important category. For its client-first approach, transparent process and dedication to innovation, the judges were proud to award Harvest Financial Services the Independent Retail Pension Broker/Pensions IFA of the Year for 2015.

Established in 1993, Harvest Financial Services (Harvest) has grown to be one of Ireland’s leading independent financial advisory firms, managing over €900 million assets for its 1,500 clients coming to Harvest for financial planning and investment advice.

Harvest’s goal is to put its clients’ needs at the front of all it does, resulting in its impressive growth, largely from referrals.

This it achieves by having three clear objectives. First is transparency, to make sure clients are fully aware of the fee structure before any transaction takes place. Next is independence. As Harvest has no ties to any bank, insurance company or investment manager it can provide its clients with unbiased advice and make their needs the company’s first priority.

The final, but very important, objective is innovation and flexibility. Harvest understands the importance of continually looking for better, more cost-effective ways of providing innovative solutions. Harvest ensures clients are fully aware of the range of options available to them, fully explaining each, and letting the client decide which option most suits their needs.

Harvest achieves these goals by continually developing its 50 highly qualified staff to ensure it always delivers a best in class advice and service to its clients.

With its client-first, forward-thinking attitude, it is no wonder the judges deemed Harvest a worthy winner. Congratulations to a dynamic firm.

The Irish Pensions Awards Independent Retail Pension Broker/Pensions IFA of the Year went to Harvest Financial Services. Receiving the award was Gerry Devitt of Harvest Financial Services (centre). Presenting the award were John Calvert of BCP Asset Management (left) and awards host Colin Murphy (right).
Passive investment management for pension funds continues to play a crucial role. Schemes are now looking for more than just index returns; they are also expecting their managers to look for opportunities to recover costs and other value-add measures. Irish pension schemes are demanding passive managers to now be both index and multi-asset aware.

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. Therefore, the winner of this prestigious award for the second year in a row is Legal & General Investment Management (LGIM). The firm stood out in the eyes of the judges because of its constant innovation and engagement with the Irish pension market and exceptional client service.

LGIM’s index management expertise has helped it to become one of the world’s largest index fund managers, with €391 billion of index assets under management as at the end of September 2015, and this scale provides customers with significant market access resulting in low cost execution and zero cost crossing opportunities.

Index outperformance has been generated through a pragmatic approach that calculates index supply/demand, average volume, stock volatility and risk parameters. Furthermore, the approach formulates a trading strategy within the risk parameters set for the portfolio and maintains a fluid approach to enable the fund manager to react quickly to market changes.

As part of the firm’s index-wide engagement, LGIM has worked across more major equity markets than ever this year, reflecting the global nature of Irish pension schemes’ investments. Furthermore, as part of its client service, LGIM continues to invest substantially in transition management and provides a total fund management monitoring and rebalancing service.

The size of its funds under management and the regular substantial cash flows generated by over 1,000 multi-asset allocation clients provide significant opportunities for reducing asset allocation rebalancing costs through unit switching, stock switches or cash flow matching with other clients.

Congratulations to Legal & General Investment Management for its work in this space, making it a more than worthy winner.

The Irish Pensions Awards Passive Manager of the Year award went to Legal & General Investment Management. Receiving the award was Tom O’Gorman of Legal & General Investment Management (centre). Presenting the award were Sam Ridley of European Pensions (left) and awards host Colin Murphy (right).
Infrastructure Manager of the Year

AMP Capital

In recent years, pension funds have looked to diversify away from the standard equities/bonds structure of an investment portfolio. As a result, infrastructure investment is being considered by pension funds, due to the correlation between the long-term, steady returns of infrastructure and pension funds’ need for a long-term steady cashflow.

However, infrastructure isn’t the simplest asset class for investors. Therefore the Infrastructure Manager of the Year award recognises those players that understand this complex asset class and are working hard to help pension funds reap the potential rewards.

Once again leading the way in this challenging category is AMP Capital, the Irish Pensions Awards Infrastructure Manager of the Year for the second year in a row.

AMP Capital is one of the world’s most experienced infrastructure managers with over 60 infrastructure investment professionals and more than 120 infrastructure equity and debt investments completed since 1988.

It is the infrastructure manager of the Irish Infrastructure Fund, which was established in 2011 with a cornerstone investment from the national pension reserve fund. The fund has already secured over €410 million in commitments from the National Pensions Reserve Fund and other Irish and global institutional investors.

AMP Capital is seeking to provide investors with a return generated from a combination of capital growth and income yield. As the only infrastructure fund entirely focused on Ireland, it has a leading market position with first mover advantage, providing a direct path to local infrastructure investment for Irish investors. It has a projected five-year gross cash yield of greater than 5 per cent.

AMP Capital already has a track record of being unique, being the only infrastructure manager to offer direct equity, direct debt, listed equity and listed bonds strategies. This tradition continues, with the Irish Infrastructure Fund having an innovative strategy designed to stimulate investment in a challenging market environment, based on the collaboration between state, local and global players.

It is this continuous innovation by AMP Capital that has impressed the judges, along with its clear dedication to this asset class and detailed understanding of the complex market. The judges therefore had no hesitation in awarding AMP Capital with the Infrastructure Manager of the Year title.

Well done AMP Capital.

The Irish Pensions Awards Infrastructure Manager of the Year award went to AMP Capital. Receiving the award was Philip Doyle, AMP Capital (centre). Presenting the award were Sam Ridley of European Pensions (left) and awards host Colin Murphy (right).
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