

# Our 2024 Annual Review

Shaping the future  
of pensions

**t|p|t**  
Retirement Solutions



# About us

TPT Retirement Solutions (TPT) is one of the UK's leading providers of workplace pensions, with almost 80 years' experience of managing defined benefit (DB) and defined contribution (DC) pension schemes.

Our mission is to make pension schemes perform better for everyone, from sponsoring employers and trustees to the members who are saving for the future. We are innovative and forward-thinking, investing in technology to improve the services we provide. The fact that we are owned by a pension fund enhances the way we work with our clients, and on behalf of their pension scheme members, to achieve their goals.

*"TPT continues to be a shining light in the pensions space, putting members at the heart of its developments and seeking their feedback to help shape its services. Well done to all at the firm for a richly deserved award."*

**MoneyAge Winners Supplement**  
November 2023

## Our membership\*



**2,452**  
employers



**469,143**  
members



**137,169**  
active members



**49,939**  
pensioners

## Our financials\*



revenue



profit (before tax)



defined benefit

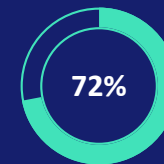


defined contribution

## Our brand



pensions news articles  
mention TPT



increase in proactive  
media mentions\*\*

## ★ Trustpilot



**4.7/5 Stars**

*"Polite, friendly, efficient and able to promptly and effectively resolve my query - exactly what I want when seeking assistance."*

## Our awards



PLSA Retirement Living  
Standards Awards



PLSA Retirement Living  
Standards 2023



Money Age Awards  
2023



UK Pensions Awards  
2024

\*As at 30 September 2024

\*\*During 23/24



# A landmark year for TPT

*“We wanted to make some big changes and to do new things this year, and we have taken opportunities to do that in a way that enhances how we support scheme sponsors, trustees and members...*

*...With all of this comes a need to make sure that we continue to do things to a high standard, and to maintain our reputation as a leading pension provider. We have grown our business and now we start another year with a bigger and stronger team that can keep striving to make pension schemes perform better for everyone.”*



Watch David Lane, Chief Executive Officer at TPT, outline our key achievements over the past year

# TPT milestones at a glance

## 2023

David Lane appointed as CEO.

TPT wins Master Trust Offering of the Year at the Pensions Age Awards 2023.

TPT wins DB Master Trust/Consolidator of the Year and Pensions Communication Initiative of the Year at the Professional Pensions UK Pensions Awards 2023.

Nicholas Clapp joins as Commercial Director.

FCA approval to set up a commercial investment company – TPT Investment Management (TPTIM).

TPT launches new solution – DB Connect.

New website and brand launch.

TPT named Pension Provider of the Year at Money Age Awards 2023, and wins PLSA's Retirement Living Standards Award.

Peter Smith becomes TPTIM's Investment Director.

## June 2024

TPTIM launches the first of seven new funds to launch in 2024.

## July 2024

Reading Buses joins DB Complete.

TPT trustee, Verity Trustees Ltd, is listed as a signatory to the UK Stewardship Code.

## October 2024

TPT launches standalone fiduciary management service via TPTIM.

Nicholas Clapp becomes TPTIM's MD.

Chris Dickins joins as TPTIM's Client Director.

## November 2024

TPTIM launches new LDI solution.

Paddy Lye joins as TPT's Chief Operating Officer.

## 2025

tpt.org.uk becomes tpt.co.uk.

DC digital improvements launch for members.

TPT announces development of multi-employer CDC scheme.

TPT moves to brand new offices at Aire Park, Leeds.





# Evolution

## First scheme joins DB Connect

DB Connect is a multi-trust proposition that offers schemes the benefits of consolidation without the need to change the Trustee Board. We're now onboarding the first pension scheme, ready to join in Summer 2025, and are talking to other trustees about how it could help them to improve the running of their scheme.

## TPTIM launch

Our FCA-regulated investment business evolved from our in-house investment team, so that we could offer the benefits of fiduciary management and consolidation to standalone pension schemes. TPTIM already looks after the investments of multiple schemes under TPT's DB Master Trust (DB Complete), with varying levels of size, complexity and individual investment strategies. In creating TPTIM, we can now offer fiduciary management services to more schemes through DB Connect or on a standalone basis.

We've used our £7bn in DB assets to launch seven TPT funds which form the building blocks of our strategies, covering a wide range of asset classes and underlying investment strategies, including harder to access investments such as infrastructure and broader private market assets. TPTIM therefore opens up the benefits of scale, such as diversification, better quality investments, and the ability to act quickly when needed, to smaller schemes that wouldn't otherwise be able to access them.

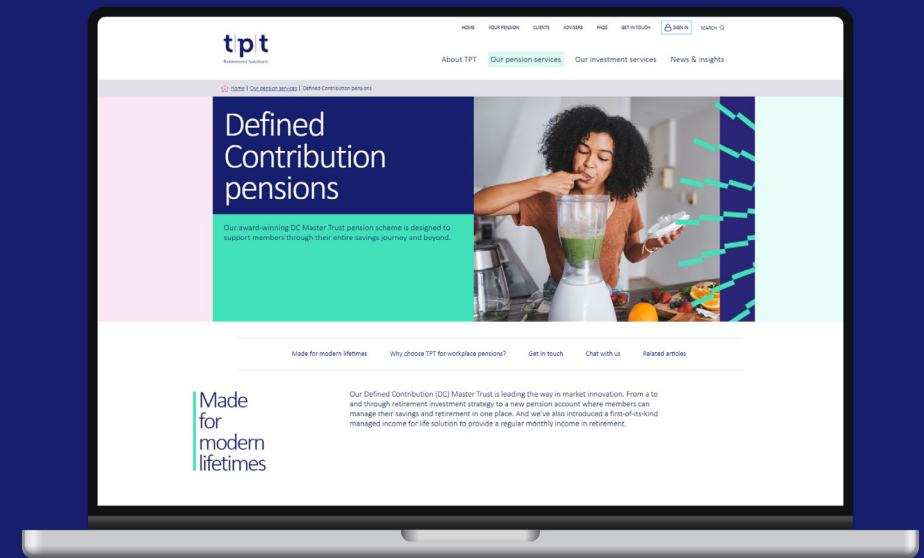
Chris Dickens, TPTIM's Client Director, and Grace Ward, TPT's Consultant Relations Manager, summarise TPT's approach to change and its growing presence in the market.



## New website and brand

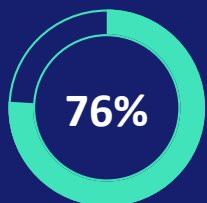
We now have a new brand that better represents our modern take on pensions, and a new website that gets clients and members to the information they need straight away. Our goal is for it to:

- provide a smooth gateway to our client and member portals;
- clearly communicate our services, vision and values;
- simplify navigation;
- suit all accessibility requirements; and
- provide better self-serve support options, including an AI chatbot.

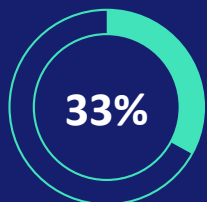


## Shortlisted

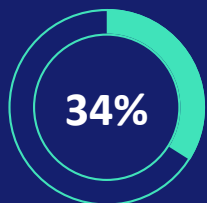
'Best Website' award at the Investment Marketing and Innovation Awards 2024



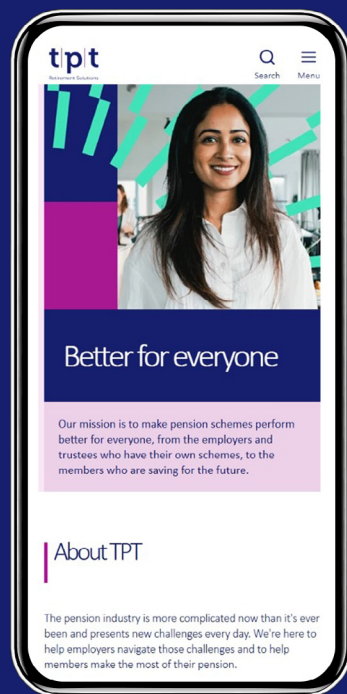
increase in mobile users



increase in average session duration



of site users are engaging with our chatbot



*“As TPT develop more and more strings to their bow, and develop their fiduciary and other offerings, I will continue to follow their progress with interest.”*

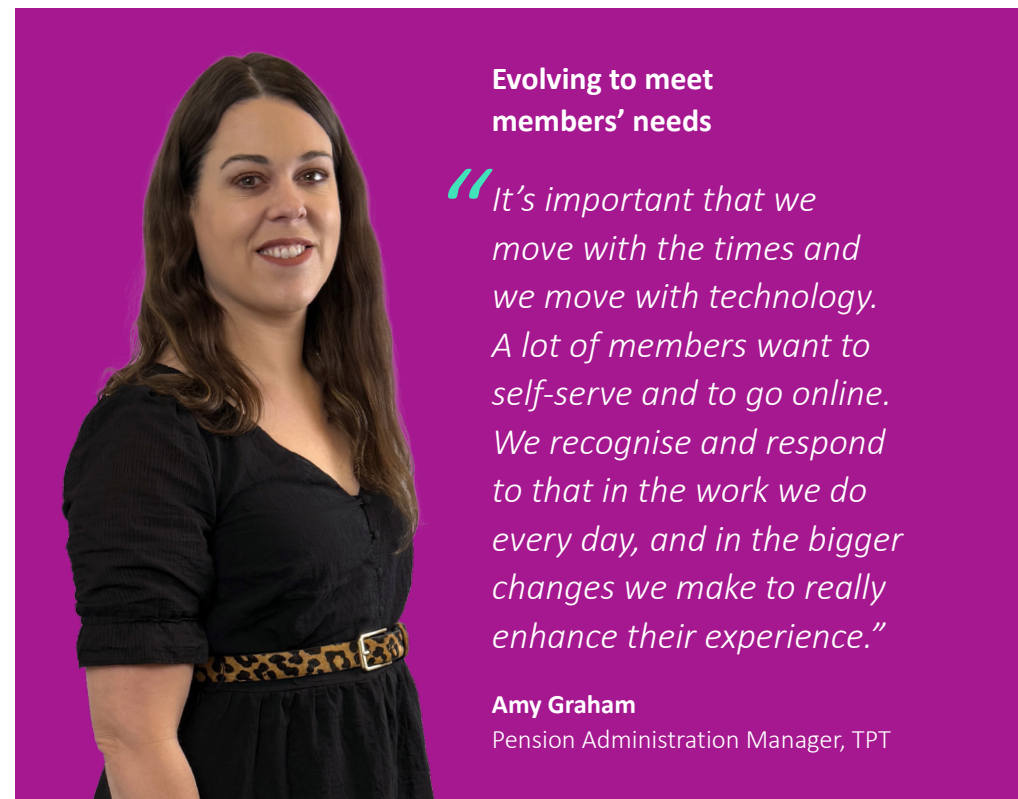
**Jonathan Stapleton**  
Editor, Professional Pensions



### Employer satisfaction

8.2/10 (for the fourth year running) employer satisfaction score for our website.\*

\*Annual employer survey, July 2024



### Evolving to meet members' needs

*“It's important that we move with the times and we move with technology. A lot of members want to self-serve and to go online. We recognise and respond to that in the work we do every day, and in the bigger changes we make to really enhance their experience.”*

**Amy Graham**  
Pension Administration Manager, TPT

### What's next?

- We'll continue to explore industry and client appetite for multi-employer CDC schemes, as we develop a solution during 2025.
- We'll launch more new investment funds, bringing assets together at scale and making them available to all pension schemes.

# Growth & Scale

## Reading Buses joins DB Complete

Reading Buses consolidated its DB pension scheme into DB Complete in July 2024. The scheme has around £50m in assets with 450 members and now receives the full TPT DB Master Trust service, including investment management, actuarial, administration, accounting and trustee governance.

*“I have been very happy with the move to TPT so far. The transfer process was handled brilliantly and was a seamless transition from our members’ and employees’ perspective. I have found the TPT team to be really proactive, responsive and helpful. The TPT model also means that we are making valuable savings as a business, in both administration time and cost.”*

### Laurence Jenkins

Finance Director, Reading Buses

## Quality

The growth of our quality assurance team has allowed us to strengthen the ‘second line of defence’ assurance we provide to teams within TPT. This includes major projects like the DC digital transformation and GMP equalisation, but also increased involvement in audits, to better understand and oversee our processes, and testing new elements of our administration system to increase member service speed and accuracy.

Fran Marsden, TPT’s Client Relations Associate Director, highlights key areas of recent growth at TPT.



**305,000**

member queries received



**258**

proactive press articles\*

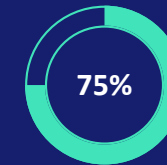


**64**

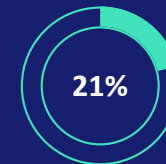
new recruits



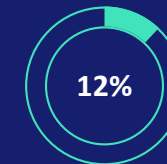
increase in website traffic



average member satisfaction score\*\*

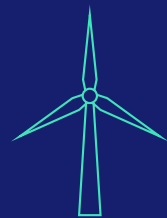


share of voice (DB) vs. key competitors\*



share of voice (DC) vs. key competitors\*

### Target achieved:



**25% reduction** in the carbon intensity of our investment portfolio by 2025

## David Lane joins the PLSA DB Committee

Our CEO, David, was one of 17 industry experts appointed to the PLSA’s Policy Committees in May 2024. He’ll work with members of the Defined Benefit Committee to share our insights and develop policy positions on the future of schemes.

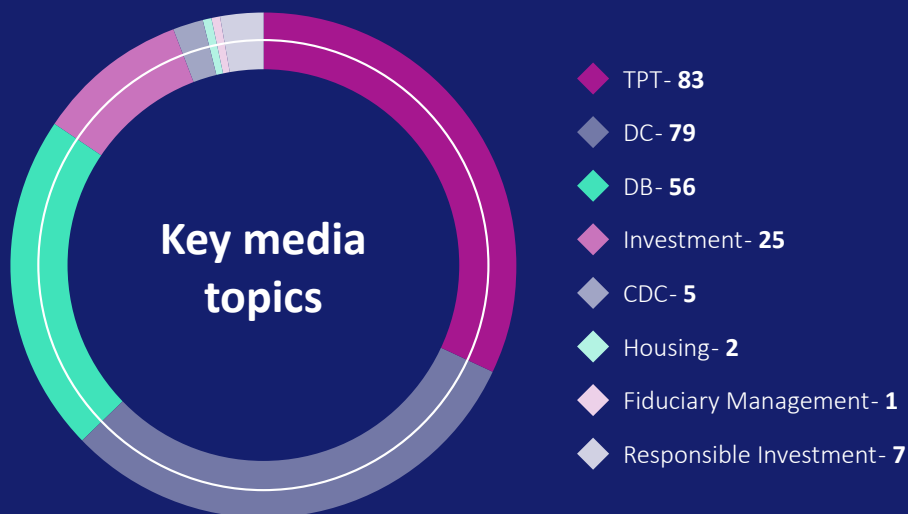
*“We made the decision to move to TPT to provide a better service for our members, and TPT has successfully delivered. We’re now benefitting from TPT’s fully managed solution, making life easier for us and our members.”*

### Louise Donohue

Chief Operations Officer, Heywood

\*October 2023 – September 2024

\*\*Monthly satisfaction surveys, TLF Research



## Learning more about our members

Our independent member research\* found that the work we've done to provide more information and guidance is making our DC members feel more confident about their pension savings, but there's still more we can do to help them understand and actively manage them.

- Almost half (49%) of those aged 50-59 aren't yet sure how they'll access their pension savings in retirement
- Women tend to review their pensions less regularly than men (35% vs 45% respectively)
- Half (51%) were unsure or unaware that the default amount they can pay into their pension might not be enough to fund their future lifestyle.

We use findings like this to continually refine existing services and shape new ones, like our newly-launched DC digital experience and retirement journey.

\*2,575 active and deferred members, 01/2024, Gusto Research

## FCA authorisation

TPTIM was authorised by the FCA in August 2023, having demonstrated that it had the right people, systems, processes and controls in place to operate a commercial investment management business. Our preparation for this ensured that we enhanced our processes and that they were efficient. It also shaped the creation and launch of new, restructured investment funds. For the wider business, it led to an expansion of our legal, risk, compliance and internal audit teams, separated out to support our 'three lines of defence' approach.

We also recruited a dedicated Regulatory Training & Competency Manager, **Melisa Pretorius**, to ensure that knowledge, skill and expertise at every level always meets requirements.



## Better service for a growing member base

We completed over 305,000 member queries during 2023/24 and, despite this record level of demand, are pleased to have achieved an average SLA of 97% for DB, and 94% for DC. The customer support team we introduced in 2022 is really starting to have an impact, now resolving 60% of cases without any need for further support. We've recently introduced an enhanced approach for the team to take if a query is more complex or requires specialist help, to further reduce the resolution time for members.

## What's next?

- We'll be talking more to schemes about run-on, and what key elements like investment strategy, costs and modelling could look like at TPT.
- We'll be exploring potential options for schemes to enhance members' pensions with additional benefits for employers, through DB surplus sharing.
- We'll be enhancing our DB investment reporting capabilities and launching new reports to help DC members understand the ESG characteristics of the funds we invest in.



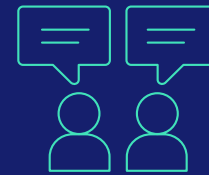
# Innovation

## A DC scheme made for modern lifetimes

Our member research told us that pension savers' needs weren't being met by the options currently available in the UK. So, several years ago, we began a project to change that. The result is an innovative DC scheme that removes the barriers and complexity historically associated with pensions, through:

1. A groundbreaking managed 'income for life' option that allows members to transition seamlessly into retirement while remaining invested in the same investment strategy. They can continue to make contributions and benefit from our sophisticated investment approach throughout their lives, benefiting from the flexibility of income drawdown without needing make investment decisions, carry out complex calculations, or seek financial advice.
2. A brand-new member account that's designed to help members achieve the best outcomes, simply. Once they're enrolled, they'll start a guided member journey with built-in nudges, planning tools and educational content as they move from planning and saving for their retirement, to managing it. As well as checking and making changes to their TPT pension through the new portal, they can:
  - connect other pension pots for a single view of their savings
  - assess their estimated future income against the PLSA's Retirement Living Standards, and model the impact of changing their contribution levels
  - retire online with guided options, request retirement quotes, apply online, and make withdrawals.

Georgie Edwards,  
TPT's DC Proposition  
Associate Director,  
describes the ways  
we're removing  
complexity through  
innovation.



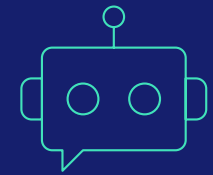
**200**

employers have shared  
their thoughts about  
CDC with us



**9/10**

employee benefits  
consultants\* told us they  
had a negative view of  
the current decumulation  
market – describing it  
as confusing, complex  
and chaotic



**35,240**

discussions with our  
AI chatbot

## Collective defined contribution (CDC)

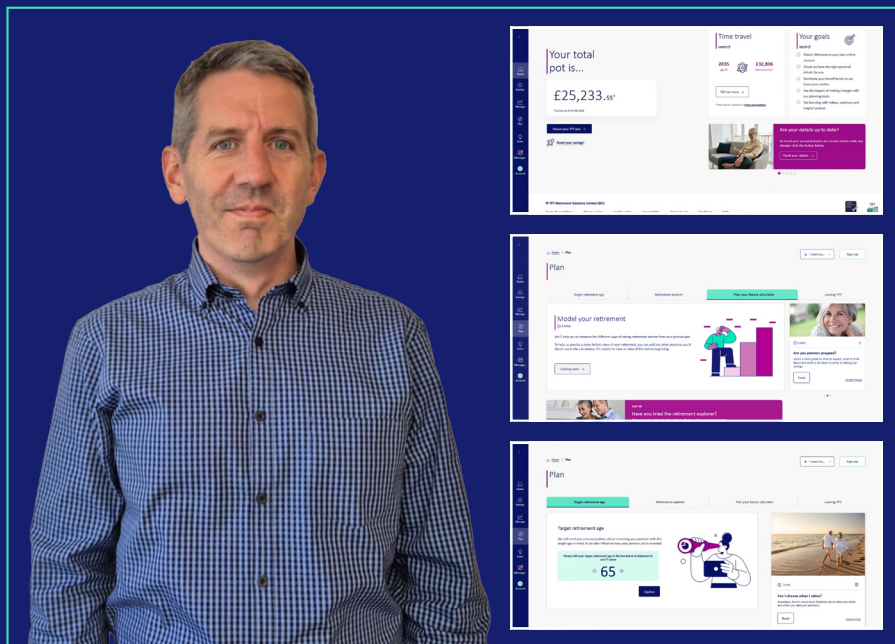
CDC has been on the industry's radar for several years and, as the benefits to members and sponsors became more widely acknowledged and relevant, we began to explore the appetite for a multi-employer solution. Our discussions and dedicated roundtables harnessed over 200 employer views during 2023, which fed into our own plans but also into our discussions with TPR and the DWP. We're now actively developing a solution and are continuing to discuss this with interested employers.

*"I am delighted to see TPT confirming plans for a multi-employer CDC scheme, just days after I set out the timeline for new legislation to enable these new types of pension schemes."*

**Torsten Bell MP**  
Minister for Pensions

## Ged Callan, Employee of the Year 2024

Our In-house Actuary, Ged Callan, won Employee of the Year 2024 for his work on a modelling tool that DC members can access within our new online portal.



*“Ged created an excellent model from scratch, built in a wide range of functionality and adapted it as our needs changed over time. This involved a lot of technical work but also careful consideration of members’ needs and our focus on making pension management more convenient.”*

### Rob Archer

Actuarial Services Associate Director, TPT



*“Our DC proposition is based on simplicity and low cost, and aims to remove the need to make complex decisions.”*

### Philip Smith

DC Director, TPT

## Adding value

We’re keeping up with broader industry developments like dashboard development, and add value to this essential work whenever we can. We completed GMP equalisation for a number of schemes last year and combined it with a pensions increase exchange exercise for members. This allows them to shape their future pension around their individual circumstances, and may also help to reduce employer liabilities.

## What’s next?

- A new investment risk management solution, developed by TPTIM in partnership with MSCI, will give our DC clients access to detailed, comprehensive insights into the risk characteristics of their pension schemes.
- We’ll work with more employers to identify the improvements they’d like us to make to our DC digital service.

# Our people make the difference

## Improved employee benefits

We offer a wide range of benefits for all of our colleagues, and regularly review them to make sure they're not only competitive but also of genuine value to our teams.

We used feedback from our roundtable panel to shape significant enhancements to our employee benefits package during 23/24. Our pension contribution design has been further improved, with a reduction in the amount our team members need to contribute to receive our maximum contribution.

We have also extended the full pay period of our maternity package and introduced a gradual return-to-work scheme. These changes reflect our commitment to supporting our colleagues during crucial life moments. Our health cashback plan is now offered to every member of staff, ensuring comprehensive health coverage.

## Dedicated time to give something back

Some employees told us they would like us to do more to support our local communities. So, we increased our paid volunteering time, giving every member of staff one day a year to support a local cause. We've completed several group 'giving back' days and some team members are planning their own charitable activities to support causes that are special to them.

Kirsty Henfrey, TPT's Pensions Trainer, explains how we help every colleague to make a difference through the work they do.



**336**  
training courses  
completed



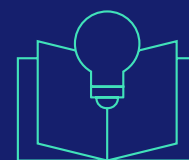
**14**  
managers attended  
our Aspiring Leaders  
Programme, in  
partnership with  
Deloitte



**34**  
promotions

## 1\* Best Companies accreditation

We're delighted to have retained our 1\* Best Companies accreditation in 2024, and to have seen an increase in the number of individual business teams hitting 2\* and 3\*. Our bi-annual employee survey told us that colleagues feel they have:



opportunities to learn,  
and develop skills and  
understanding



a sense of purpose, and  
feel that the business  
wants to grow in a way  
that benefits everyone



good communication and  
engagement at all levels,  
allowing people to voice  
their opinions

They also feel that, if they need help and support, they are treated as an individual, and that their colleagues genuinely care about putting the best service in place.

## Growing talent

Our graduate scheme is the cornerstone of our talent development strategy, and we're pleased to have successfully recruited a sixth cohort of graduates in 2024. Our intensive 18-month training course, recognised by Professional Pensions as Training Scheme of the Year, equips trainees from diverse backgrounds with on-the-job and classroom-based training – essential in cultivating fully-trained pensions administrators who are adept and ready to excel in their roles.

Several graduates from the programme have chosen to continue their careers with us, including a Pensions Trainer who is delivering our award-winning graduate training scheme. This achievement underscores our commitment to growing talent and providing rewarding career paths for our employees.

We have also continued to grow our internship opportunities, providing undergraduates with real-world experience in a variety of roles.

## TPT colleagues supporting Wakefield Hospice



*“We feel that it's really important to put something back into our local community, which is why we encourage colleagues to take part in the 'giving something back' days we organise. It's helped some amazing causes and brought colleagues closer together.”*

**Jonathan Jackaman**  
Head of DB Distribution, TPT

## Employee story: Andrei Paraschiv

Andrei joined TPT as an Investment Intern in 2018. Seven years later, he's a Senior Investment Analyst leading on projects, helping to manage the DB portfolio and providing DC investment advice to TPT's Trustee Board.



*“I was really lucky to join as an intern at TPT. The way the team is structured means you have a view across the portfolio and of lots of different investment managers. An intern with a larger asset management company might be allocated one single element of the portfolio – a manager, or asset class – and run with that. The learning at TPT was much more diverse.”*

## What's next?

- We'll be working with our teams to create and execute an action plan to make TPT an even better place to work, and achieve 2\* Best Companies accreditation.
- We'll be moving to brand new offices, built for modern working, at Aire Park in Leeds.
- A new Diversity, Equality and Inclusion working group will ensure that working at TPT is enabling for all, making the most of our differences and promoting a respectful, supportive, and inclusive culture.



# Future outlook: industry, regulation and policy

*“The Bill represents a signal of intent, laying the foundations for a more coherent and sustainable pensions system, focused on improving outcomes for members. In drawing together several policy threads that have been under discussion for a long time, the Bill is a comprehensive step forward for the industry.”*

*“It’s particularly encouraging to see the government give renewed focus to the reform of defined benefit (DB) schemes, following an initial focus on defined contribution (DC).”*

*“Placing consolidation at the heart of this Bill is pragmatic and sensible. We believe consolidation is central to delivering better outcomes for savers, whether through master trusts, superfunds, LGPS pooling, or new CDC and DC models.”*

*“We look forward to working closely with the Department for Work and Pensions and the wider industry to implement and refine the proposed reforms through further engagement and secondary legislation.”*



**David Lane**  
Chief Executive Officer, TPT

The Pension Schemes Bill, recently introduced into Parliament, details how the government plans to implement the findings of the Pensions & Investment Review, and addresses many of the policy discussions and consultation themes that have been exercising the industry over recent months.

As a result, we will get more clarity on the government’s agenda for private sector schemes, and what the productive finance conversation really means. We’ve seen lots of headlines about it but this is the year that we have to start unpacking the details. How could it boost the economy, and how will it affect the primary role of trustees in delivering positive outcomes for members? The ability for well-funded DB pension schemes to safely release some of their surplus funds to be reinvested across the UK economy is a development that we welcome and will support.

The conversation around DB consolidation will accelerate further, and we will get a better feel for the solutions that will come to market as alternatives to a buy-out endgame. New options are coming through due to the continual innovation in our space, and the signalling of a regulatory framework for DB superfunds is a positive move.

One of the major themes of the Pension Schemes Bill is scale, and how that could bring better governance, lower costs and better investment strategies, in turn producing better member outcomes and economic growth for the UK. As a result, DC schemes will have to navigate reforms that could create a more consolidated sector.

The Mansion House Accord detailed how 17 DC pension scheme providers committed to invest at least 10% of their main default funds in private assets, with at least 5% in the UK. The government will want to see how this commitment translates into measurable results.

A greater focus on member outcomes, rather than simply the level of charges, is badly needed in DC, and the long-awaited shift from cost to value may come through as TPR and the FCA begin to implement the Value for Money framework.

The much-anticipated FCA Advice Guidance Boundary Review will also move forward, with DC pensions as the first area of focus. Millions of consumers now rely on DC workplace pensions, and helping them to navigate complex retirement decisions is a key challenge for providers. The proposals put forward by the FCA at the end of 2024 are an important step in getting better support to a large group of consumers who can’t access regulated advice.

Complying with these new policy frameworks will increase the regulatory burden on schemes. However, the reforms are set to bring long-term benefits for pension savers and the wider industry, so schemes should be ready and willing to rise to the challenge.

We see that there are plans to introduce rules requiring DC schemes to provide a default decumulation solution for members who fail to make an active decision about their pension savings. Our conversations with employee benefits consultants, and others in our industry, confirm that the current decumulation market is confusing and complex. Changes in this area, including the launch of our own simplified ‘income for life’ option, should help to fix this problem by offering better support for members.

Autumn 2025 will see the laying of regulations which will come into force in 2026, to allow multiple unconnected employers to establish a CDC scheme. We have already declared our intention to develop a solution and we look forward to seeing the detail within the regulations.

# Contact us



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DC / CDC

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[tpt.co.uk](https://tpt.co.uk)



0113 234 5500



Retirement Solutions

[enquiries@tpt.co.uk](mailto:enquiries@tpt.co.uk)

## Our ownership

TPT Retirement Solutions Limited is wholly owned by **Verity Trustees Limited** in its capacity as trustee of The Pensions Trust.

TPT Investment Management Limited is a wholly owned subsidiary of TPT Retirement Solutions Limited.



## Group Services & Regulation

Verity Trustees Limited is the corporate trustee of The Pensions Trust and The Pensions Trust 2016. It is a company limited by guarantee and is regulated by **The Pensions Regulator**. Registered in England and Wales under company number 00744017. Registered office: Verity House, 6 Canal Wharf, Leeds, LS11 5BQ

TPT Retirement Solutions Limited provides pension management and administration services to UK pension schemes. Registered in England and Wales under company number 09639961. Registered office: Verity House, 6 Canal Wharf, Leeds LS11 5BQ

TPT Investment Management Limited is authorised and regulated by the **Financial Conduct Authority (FCA)** and provides investment management and consultancy services to UK pension schemes. Registered in England and Wales under company number 14527587. Registered office: Verity House, 6 Canal Wharf, Leeds, LS11 5BQ.



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