



# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023



PART OF



GROUP PLC

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

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## A message from the Chair

Here is our latest statement. We aim to give you an insight into how the Trustees operate with particular reference to:

- How we ensure your benefits are secure
- How we invest your money and the principles we adopt to make the investments a force for good, are meeting our climate change policy and what additional choices you have
- What improvements have been made to give you greater access to information
- How we seek to get better value for money for you

As we all know the last 12 months have again been challenging for everyone in the UK, due to the cost-of-living caused by rising inflation, interest rates and energy prices. This statement includes information about the default funds in which you are invested.

Options Corporate Pensions UK Ltd have invested heavily in a new administration system with the aim to deliver long term benefits for yourselves and your employers. It is also consistent with the Government's desire to provide a "dashboard", to help you keep track of and manage your pension savings.

We continue to work with the people who manage your money to both understand their charges and transaction costs and deliver savings wherever possible. We are also engaging with them to understand how they are acting with regards to their Environmental, Social & Governance (ESG) duties and particularly with respect to Climate Change.

We have to include a lot of detail as this is prescribed by the Pensions Regulator but nevertheless do please find out more about how we look after your money and do let us know if we can improve the way we report this to you in any way.

You may have seen information in the public domain about proposed offer from a firm called PensionSuperfund Capital ("PSF") for STM Group plc ("STM"). The most recent update notes the STM Board was in the process of negotiating terms in respect of the sale of the Master Trust, in line with its ongoing strategy review. The STM Board intends to approach the proposed purchaser, with the consent of PSF, working in collaboration with the trustees of the Master Trust and the UK Pension Regulator, to continue discussions around a proposed sale of the Master Trust. We will keep you update as and when we can with this process.



*Anthony Filbin*

Anthony Filbin  
Chair of Trustees

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## Introduction – What this report is about

The Chair's statement explains how the Trustees of the Options Workplace Pension Trust ("the Scheme") have looked after your pension savings over the Scheme year from 1 April 2022 to 31 March 2023. Chairs' Statements are long documents, which must follow detailed legal and regulatory requirements.

This statement has been prepared by the Trustees in accordance with regulation 23 of the Occupational Pension Schemes (Scheme Administration) Regulations 1996 (as amended) (the "Regulations"). It describes how the Trustees have met the statutory governance standards within the regulations, and also some other areas not required by law, which we believe are important for you to know. The areas we cover are:

- Our authorisation and ongoing supervision
- Our approach to help reduce pension scams
- Our Environmental, Social and Governance (ESG) principles and plans
- Default arrangements
- Processing core financial transactions
- Charges and transaction costs
- The assessment of value for members
- Trustee knowledge and understanding
- Non-affiliation of Trustees and member representation

## Authorisation and ongoing Supervision

The Scheme is subject to the Pensions Regulator's supervision regime .

All master trusts, including the Scheme, must be authorised by the Pensions Regulator. Our Scheme was granted authorised status by the Pensions Regulator 25 September 2019.

Following authorisation the Master Trust has been subject to ongoing supervision by the Pensions Regulator. This involves regular meetings and sending regular information about our Scheme governance to the Regulator. We must continue to meet the five authorisation criteria set by the Pensions Regulator, which are:

- Demonstrating the people running their Scheme are fit and proper
- The Master Trust is financially sustainable
- The funder of the Scheme can support it
- The Master Trust has adequate systems and processes in place
- A Continuity Strategy has been prepared

As part of the ongoing supervision we are required to submit a Supervisory Return within three months of the Scheme year end. We submitted our third Supervisory Return ahead of the 30 June 2023 deadline.

The Trustees have continued to work closely with the Regulator to ensure they are understanding and meeting requirements under the supervisory regime. Following the launch of the new administration system in March 2021, both Options management and the Trustees maintained regular contact with the Regulator to keep them informed of how the new system was settling in and how any problems experienced were being dealt with.

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## Pension Scams

The Trustees continue to maintain members' awareness of pension scams through adherence to the regulatory requirements for transfers out and retirement benefit applications.

Our "Pension Transfer" packs, sent to members considering transferring their pension savings to another arrangement, include information and guidance from the Pension Regulator information and guidance on spotting potential scams. The Pensions Regulator has called on the pensions industry to publicly make a pledge to combat pension scams as part of a major new campaign. This required us to implement a list of six key measures defined by the Pensions Regulator. We signed up to this pledge in April 2022 and completed our self-certification of the requirements in October 2022.

In December 2021 new legislation came into force to further strengthen the fight against pension scams, by improving the information provided to members, and also requiring members to seeking independent guidance through Pension Wise in certain scenarios. Where required we communicate appropriate risk warnings to members to help guide them in their decision making. These changes are now embedded within our processes and documentation.

In June 2022 new requirements were introduced to highlight to members the importance of seeking guidance when accessing their retirement benefits and to make them aware of possible scams. This is known as the "Retirement Nudge" and the importance of seeking guidance through PensionWise has been incorporated into our Retirement Pack and processes.

## Investment Overview

### General

The Master Trust's investment solution includes a Target Date investment solution and further default solutions aligned to strategic partners. In total there are six sections of the Scheme with each having a separate default fund & strategy.

Section name	Default Fund	Membership
Options AllianceBernstein Default	AllianceBernstein Retirement Strategy Target Dated Funds (TDFs)	Open to all Employers. This is the default fund for employers who join Options directly.
AEGON BlackRock Default	AEGON BlackRock DC Lifepath TDFs	Employers from the former Amber Pension Trust - closed section and does not accept new employers
Wahed - Islamic Default	Wahed Invest Lifestyle Strategy	Employers from the former Islamic Pension Trust. Open to employers requiring a Sharia compliant investment.
Quilter Cheviot Default	Quilter Cheviot DFM Lifestyle Strategy	Employers introduced through our strategic partner Futura
TAM Default	TAM Focus Balanced	Employers introduced through our strategic partner Pine, and former members of the Supertrust Master
Shard Capital Default	Shard Capital Balanced	Employers introduced through our strategic partner Independence Pensions

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## Investment Overview (continued)

### General (continued)

Our investment adviser, Dean Wetton Associates (“DWA”), provides advice to us on our investment solutions and on our Statement of Investment Principles, including our ESG and Stewardship policies.

Our main investment objectives are to:

- Provide a bespoke and flexible proposition for all types of members and employers of any size.
- Create conditions that target good member outcomes.
- Provide retirement strategies that reflect the different ways in which the membership may wish to access their retirement savings.
- Manage the expected volatility of the returns achieved to control the level of volatility in the value of members’ pension savings. For example, by moving from growth-seeking assets to protection assets as retirement approaches.
- Invest responsibly so that members’ retirement savings are invested in a way to protect against material ESG-related risk whilst improving returns through ESG-related opportunities.

Together with our Investment Adviser we review how returns of the default arrangements (net of fees but excluding transaction costs) compare to the objectives set by us.

### Statement of Investment Principles

The Statement of Investment Principles (SIP) is an important document governing how we invest your pension savings. It sets out our policies on:

- choosing investments
- investment objectives
- the kinds of investments to be held
- the balance between different kinds of investments
- measuring and managing investment risks
- the expected return on investments
- the realisation of investments
- financially material considerations and non-financial matters
- stewardship and the exercise of voting rights
- arrangements we make with the investment managers; and
- conflicts of interest.

These policies apply to the investments available under all sections of the Scheme.

The SIP was updated during the Scheme year to incorporate the changes made to the Sharia default investment and removal of the HSBC Islamic Global Equity Funds. Further changes were made after the Scheme year end to reflect the revised Trustees’ Governance Document and to include updates to the Scheme investment objectives and investment risks considered. The SIP also acknowledges the Trustees’ decision to consolidate the AEGON Blackrock TDFs into the Scheme Default (AllianceBernstein TDF) funds during the current Scheme year. A copy of the current SIP, dated September 2023, can be found on our website by clicking [here](#).

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## Investment Overview (continued)

### Implementation Statement

The Implementation Statement is a regulatory requirement designed to be used in conjunction with the Statement of Investment Principles (SIP) and:

- sets out how, and the extent to which, in the opinion of the Trustees, the policies in the SIP have been followed during the year
- describes any reviews of the SIP undertaken during the period and any other review of how the SIP has been met, as well as explaining any changes made to the SIP during the period and the reasons for those changes
- describes the voting behaviour performed on behalf of the Trustees (including the most significant votes cast by Trustees or on their behalf) during the period and states any use of the services of a proxy voter during that year
- Confirms that the Trustees are comfortable that the SIP has been followed effectively throughout the period

This Implementation Statement covers the Scheme year period from 1st April 2022 - 31st March 2023, a copy of which can be found [here](#).

### ESG Principles & Plans

The term 'ESG' is an abbreviation of Environmental, Social and Governance. These ESG factors include climate change, but also other issues – for example water & waste management, deforestation, workers' rights, minimum wage, human rights and diversity & inclusion. The Trustees distinguish between ESG Factors, which they interpret as referring those which are financially material, and ethical factors, which they interpret as referring to moral beliefs and values. The Trustees' focus is on effective awareness of ESG factors in order to improve member outcomes.

Having ESG principles embedded within our approach to investing your money is important because it can help prevent further environmental damage or bad corporate practices – and also has the potential to positively affect the value of your pension savings over the long term. ESG principles, and particularly climate change, may be more important for members who are further from retirement, as the financial impact of these principles may be greater over a longer timeframe.

There is a new reporting requirement (called the 'Taskforce on Climate-related Financial Disclosures (TCFD report') which focuses specifically on the trustees beliefs in relation to climate change and our framework for managing our response to the Occupational Pension Scheme Regulations. Our second TCFD report, for the year ending 31 March 2023, has been published on our website [here](#).

### Default arrangements

A formal review of the default arrangements was performed by our investment advisor during the Scheme year. This was reviewed and agreed by the Trustees in November 2022.

The review was conducted by looking at the following key areas for each default fund:

- Performance overview
- Historic Returns over the past five years
- Historic Risk – is the strategy suitable for members?
- Risk compared to annuity price volatility – what does this look like for members approaching retirement?
- Membership analysis
- Investment adviser ratings applied to each default

These factors were then presented as a summary report by our investment adviser, together with a risk rating and recommendation for each of the default funds. The recommendation showed the current defaults continued to be suitable for the current membership.

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## Investment Overview (continued)

### Default arrangements (continued)

In the table below we summarise the results of the reviews for each default.

Default Fund	AB TDFs (Primary Default)	Blackrock Lifepath	Quilter Strategies	TAM Balanced	Shard Balanced	Wahed Lifestyle
Fit with Membership profile	✓	✓	✓	✓	✓	✓
Value for money	✓	✓	⚠	✓	✓	✓
Fit with Member beliefs	✓	✓	✓	✓	✓	✓
Future proof	✓	✓	✓	⚠	⚠	✓
Appropriate risk/reward profile	✓	⚠	⚠	⚠	⚠	✓

Key: Green - Fully met requirements, Amber - met requirements with room for improvement, Red - Failure to meet requirements.

A summarised commentary on the results of the review are provided below:

- The Trustees believe the primary default is fully appropriate.
- For the AEGON Blackrock lifestyle strategy, there are two parts; a more simplistic legacy strategy which carries predominantly gilts close to retirement and a revised more sophisticated strategy with a more diversified asset mix. When the revised strategy was implemented members within 5 years of retirement were not moved as the benefits of the new strategy were deemed likely to be outweighed by the costs of the transition. Both strategies targeted annuities, however earlier this year the Trustees made the decision to target flexible drawdown for members in the revised strategy in recognition of the change in behaviours following pensions freedoms. Plans are under way to consolidate the full range into the Primary Default (AllianceBernstein), this will remove redundancies in the Scheme as well as make the asset allocation for members in the legacy AEGON BlackRock Scheme more diversified.
- The TAM focus balanced fund does not target enough risk for members far from retirement, and targets slightly too much close to retirement. TAM is in the process of introducing additional higher and lower risk funds to allow for the construction of a more risk appropriate lifestyle by Options.
- The Shard balanced fund has a more esoteric profile, and may struggle with large outflows of funds, the Trustees have engaged with the manager to ensure this does not become an issue.
- The Quilter strategies performance has been toward the lower end of the acceptable range due to its UK weighting and high active share. There are also inefficiencies with the strategy having small differences between employers. Work is under way to implement a less UK focused benchmark and to consolidate the various ranges.
- The Wahed Lifestyle replaced the IPT Shariah lifestyle, offering a more diversified multi-asset shariah proposition.

As noted above, two of the smaller Quilter Cheviot Portfolio ranges (Options Portfolio and MPS Funds) have been consolidated into the main Quilter Cheviot DFM Portfolio during Q2 2023.

In addition to the formal review, the default arrangements are monitored on an ongoing basis by our independent investment adviser, with quarterly reports provided to the Trustees. These reports monitor and risk rate the performance of the funds against expected benchmarks and provide expected and historic analysis of our funds in relation to our competitors within the Master Trust sphere. We have an Investment Committee in place that meets with our investment adviser at least four times a year, which in turn reports to the Trustees. The Trustees are therefore well placed to respond to any immediate concerns regarding the default funds and to act accordingly if required.

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## Investment Overview (continued)

### Default arrangements (continued)

A detailed member analysis for the default investment range was completed by the investment adviser in Q3 2022 as part of the review. The results confirmed that the default investment range for each section of the Scheme remains appropriate for the member profiles of each section, and there was no immediate requirement to review the default investment range at this time.

#### Default funds - review dates

Default Fund	TDF / Lifestyle	Reviewed	Next Review
AllianceBernstein Retirement Strategies	Target Dated Funds	November 2022	November 2023
AEGON Blackrock DC Lifepath	Target Dated Funds	November 2022	November 2023
Quilter Cheviot DFM Fund	Lifestyle	November 2022	November 2023
Shard Capital Balanced Fund	N/A	November 2022	November 2023
TAM Focus Balanced Fund	Lifestyle	November 2022	November 2023
Wahed Invest*	Lifestyle	November 2022	November 2023

\* Wahed invest replaced HSBC Islamic Global Equity Fund as Sharia section default in April 2022.

### Self-select range

The Trustees, together with their investment adviser, have finalised the recommendations for a new self-select range of funds and the proposed structure has been agreed by the Trustees and Options.

The fund range will include some of our existing funds that have to date not been accessible to all members, together with a new ethical focused fund to provide an additional investment choice for our members. Information regarding the self-select investment range and how to access these will be sent to members shortly before they go live.

The trustees have been focusing on the existing default funds in the period and therefore in conjunction with the Administrator, agreed to postpone the implementation of the self-select range. This remains under review for the next Scheme year.

### Performance Monitoring

Every quarter, we receive performance data on all the funds which make up each default arrangement and lifestyle strategy and on the self-select funds across the Scheme. This information is provided in a report by our investment adviser which compares performance of the Scheme funds and portfolios against an expected performance range for the varying asset classes. We are also provided with twice yearly reports on how the investments within our trust compare to other Master Trust Schemes.

Where concerns are raised, we request more information and fully review the funds in question, and this may also involve meetings with the relevant investment managers to fully understand any issues that may be experienced with the funds.

The performance of the standard default strategy, section default strategies and self-select funds are set out in the tables below. These tables use the latest available performance data as at the end of the Scheme year 2022/23 and the returns are shown net of investment charges.

Where the investment strategies are based on Target Dated Funds (TDF) or a lifestyle arrangement we have shown the performance data for savers aged 25, 45 and 55, with an assumed normal retirement age of 65.



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## Investment Overview (continued)

### Performance Monitoring (continued)

Investment Performance tables to 31 March 2023

Options AllianceBernstein Default - AllianceBernstein Retirement Strategies TDF				
Fund	Years to retirement (age 65)	1yr to 31/03/2023	3 yr to 31/03/2023 (annualised)	Inception* to 31/03/2023 (annualised)
AB TDF 2062-2064 Retirement Fund	40	-4.95%	13.49%	6.94%
AB TDF 2041-2043 Retirement Fund	20	-5.39%	13.07%	6.65%
AB TDF 2032-2034 Retirement Fund	10	-9.54%	6.55%	3.65%

\*Inception date: 28/02/2019

Options- Legacy Non-Default Funds			
Fund	1yr to 31/03/2023	3 yr to 31/03/2023 (annualised)	5 yr to 31/03/2023 (annualised)
London & Capital Global Conservative Fixed Interest Income	-5.48%	4.53%	1.28%
London & Capital Global Balanced Fixed Income	-5.39%	8.00%	3.64%
London & Capital Global Growth Fixed Income	-4.23%	8.54%	4.38%
Quilter MPS Growth*	-3.70%	10.50%	5.40%
Quilter MPs Balanced*	-3.80%	8.30%	4.30%
Quilter MPS Conservative*	-7.90%	1.40%	1.00%

\*as at 30/04/2022

AEGON BlackRock Default - AEGON BlackRock DC Lifepath TDF				
Fund	Years to retirement (age 65)	1yr to 31/03/2023	3 yr to 31/03/2023 (annualised)	5 yr to 31/03/2023 (annualised)
DC LifePath Retirement 2061-63	40	-4.52%	15.36%	7.62%
DC LifePath Retirement 2043-45	20	-6.46%	12.90%	6.53%
DC LifePath Retirement 2031-33	10	-8.99%	7.67%	4.33%

Quilter Cheviot Default - Quilter Cheviot DFM Portfolio - Lifestyle				
Fund	Years to retirement (age 65)	1yr to 31/03/2023	3 yr to 31/03/2023 (annualised)	5 yr to 31/03/2023 (annualised)
Quilter Growth	40	-6.00%	8.52%	5.03%
Quilter Growth (75%) / Balanced (25%)	20	-6.08%	8.04%	4.79%
Quilter DefensiveBalanced	10	-6.30%	6.62%	4.06%

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## Investment Overview (continued)

### Performance Monitoring (continued)

Wahed - Islamic Default (from 01/04/2022) - Lifestyle				
Fund (lifestyle allocation at age)	Years to retirement (age 65)	1yr to 31/03/2023	3 yr to 31/03/2023 (annualised)	5 yr to 31/03/2023 (annualised)
Wahed Growth+ (100%)	40	3.00%	14.80%	9.60%
Wahed Growth+ (100%)	20	3.00%	14.80%	9.60%
Wahed Growth (100%)	10	3.10%	11.60%	8.10%

TAM Default			
Fund	1yr to 31/03/2023	3yr to 31/03/2023 (annualised)	Inception* to 31/03/2023 (annualised)
TAM WPP (Focus) Balanced Fund	-3.56%	3.93%	0.22%

\*Inception Date: 21/07/2019

Shard Capital Default			
Fund	1yr to 31/03/2023	3yr to 31/03/2023 (annualised)	Inception* to 31/03/2023 (annualised)
Shard Capital Balanced	-2.10%	6.06%	4.90%

\*Inception Date: 01/07/2019

Amber Section – Self Select Funds			
Fund	1yr to 31/03/2023	3yr to 31/03/2023 (annualised)	5yr to 31/03/2023 (annualised)
BNYM - Newton Global Income	5.60%	15.00%	10.60%
Columbia Threadneedle - TPEN Property 3 Fund	-13.50%	2.80%	1.10%
Tatton Oak Capital Growth Fund	-2.40%	10.70%	4.80%
Tatton Oak Blended Aggressive Fund*	-2.10%	14.30%	6.50%
Tatton Oak Cautious Growth Fund	-4.00%	4.90%	2.60%
Aegon Ethical Cautious Managed (Kames)	-8.80%	2.10%	0.20%
HSBC Islamic Global Equity Index Fund (ACGBP)	-3.60%	16.40%	14.60%

\*Inception Date: 06/01/2020

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## Processing core financial transactions

We are required to make sure that core financial transactions in the Scheme are processed promptly and accurately under regulation 24 of the Regulations.

### What are core financial transactions?

Core financial transactions are those transactions such as:

- investing payments received by the Scheme;
- changing where savings are invested;
- the transfer of money or benefits to and from the Scheme; and
- paying benefits to you and to beneficiaries.

These transactions are particularly important and must be carried out promptly and accurately, so that you are not put at risk of losing out financially. We delegate responsibility for the processing of financial transactions to Options Corporate Pensions UK Limited, the appointed Scheme administrator, who carry out these tasks on our behalf.

The administrator processes core financial transactions in accordance with Service Level Agreements (SLAs) set out in the Administration Agreement. The administrator monitors these transactions through work logs and daily system generated reports. Processes adopted by the administrator include:

- Daily monitoring of bank accounts to identify monies received
- Straight through processing for majority of contributions
- Prioritising of financial transactions
- Checking of investment and banking transactions by two individuals

The SLAs applicable to core financial transactions are as follows:

- Processing contributions - 5 days in total (2 days for reconciliation from receipt of both contribution payment and schedule, plus 3 days for investment of contribution). Investment and receipt of contract notes can take between 5 -10 days depending on investment manager.
- Payment of transfers out – 5 days to disinvest funds following receipt of signed discharge form, plus 2 days to issue funds to receiving Scheme following receipt of disinvested funds.
- Investment of transfer-in funds – within 5 days of receipt of funds and all necessary paperwork.

The pension administration system provides employers with a dedicated portal attached to the administration system to enable them to upload their contribution schedules. This portal provides verification of data, prior to collecting the contributions through direct debit for employers who have changed to this method. Manual payment of contributions can still be made following the upload of schedules for employers who have not yet changed to direct debit. Investment instructions are transacted through a secure investment solution for Aegon Blackrock, AllianceBernstein. Our strategic partner defaults, Quilter, Shard and TAM are transacted through secure daily file transfers.

Some of the issues experienced after the new system was implemented were carried over beyond March 2022 for a small number of employers. These were issues that required intervention from the system provider, issues on employer understanding on uploading employer data and data quality issues once uploaded. The administrator employed additional time and resources to help clear these issues and to provide additional training for employers on schedule uploads and addressing the data issues.

The administrator also have continued on a project to review and reconcile its banking transactions for all its schemes. This work is ongoing and being reported to the trustees for its progress.

Over this period new requirements for pension scam documentation on transfers out and new pension guidance requirements for retirements added to delays in processing retirements and transfers. In some cases this resulted in complaints. By the end of the Scheme year these had reduced. The actual disinvestment and payment of funds for these tasks were predominantly achieved within the timescales expected.

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## Processing core financial transactions (continued)

### What are core financial transactions? (continued)

Whilst there had been a significant improvement in the administration issues in the previous year (following the implementation of the system) it was evident that during the period the administration function had not fully recovered to the standards we strive for. This is an improving picture, and we note that the majority of our transactions are being processed within the required timescales. We will continue to monitor the progress in achieving the Service Level targets we set.

To monitor the Service Levels for these transactions the Trustees receive and review quarterly (and where appropriate, more frequently) administration updates, and request that action is taken to improve performance if required. The Trustees expect to see a service success rate of at least 95% for processing contributions. Where service falls below this figure the Trustees are provided with details within the quarterly management reports or more frequently, and are notified of any cases sent for redress, as noted below. The Trustees have been provided with a demonstration of the administration system to enable them to understand the administration processes.

The Trustees are satisfied that contributions are being processed promptly under the new straight through process following receipt of the uploaded schedule, subsequent collection of monies through direct debit and placing of investments. Where employers are still making manual payment there is room for improvement as delays can occur in matching monies to schedules prior to investment. The administrator plans to address these by encouraging a change to direct debit collection for these employers by introducing an administration charge for BACS payments. No new employers can pay manually, all new employers must sign up to Direct Debit.

Any late investments or administration errors are reviewed to identify any material loss to members and where required, redress is applied to ensure that members have not been disadvantaged financially.

The administration processes are constantly reviewed, particularly as the Scheme grows.

The procedures carried out by the administrator are checked each year by an independent firm of auditors, including those relating to core financial transactions, to ensure these are properly carried out. Their findings are included in our Master Trust Assurance report (AAF 05/20), and details of how a copy can be obtained is found on our website: <https://www.optionspensions.co.uk/workplace-pension-master-trust-trustees>. The most recent report, for the 12 month period to 31 March 2022, was signed on 21 March 2023, and is available on the website [here](#).

We are satisfied that the administrator has systems capable of processing core financial transactions promptly and accurately in accordance with the agreed administration service levels and the requirements of the law. We are satisfied that the core financial transactions are being processed promptly and accurately. Acknowledging that there have been some historic matters that have not been cleared as quickly as we had hoped for, there also were a number of system matters that needed to be improved on which took time to resolve. There remain some open remedial tickets being worked on, where errors or delays occurred. Any material losses were and are investigated and will be made good if required. As a consequence, the service for the last month (March 2022) was impacted and subsequent specific discussions between the Administrator and Trustees have taken place on the actions required to return to the administration levels expected. These actions are currently being executed and reports each month to the Trustees continues. We have reported the status and any significant events to the Pensions Regulator throughout this period and kept them informed of status and remediation actions being undertaken.

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## Charges, transaction costs and value for money assessment

The level of charges and transaction costs\* applicable to the default funds (our main AllianceBernstein default plus other section defaults) during the period are in the range of 0.45% to 0.50% of Assets under Administration plus an administration fee of £18 per annum per member and are in accordance with the Charge Cap requirements for default funds.

### Wahed overcharge

In June 2022 Wahed Invest identified that an error had occurred on the default fund charging, which led to a charge amount being input to the system as a percentage rather than basis points. As a result, charges that were deducted by Wahed were in excess of the correct values. Following their investigation, they informed the Trustees in August that the overcharge has been paid back to the fund. Wahed provided the necessary data analysis for Options to correct the notional unit holdings of all affected members held on the administration system.

*\*Transaction costs are the costs that result from the trading necessary to invest the assets paid into a pension Scheme and can include commission paid to brokers, bank transaction charges and stamp duty paid when a fund manager uses a pension pot to buy or sell shares.*

*A basis point is a unit of measurement used to quantify the change between two percentages – it can also be referred to as 'bp'. A basis point is equal to one hundredth of one percent, or 0.01%, therefore 10 basis points means 0.10%.*

The range of the levels of charges and transaction costs applicable to the Scheme's other investment funds during the Scheme year are:

- Assets under administration fee: 0.50% to 2.14%
- Administration Fee: £18 per annum per member

The Trustees have sought information about transaction costs from the investment managers, through direct requests and through the investment manager websites. Information was available from most investment managers, with only a few unable to provide specific transaction cost figures. Details for the various section default funds are noted below:

- For the main default option, the target dated funds managed by AllianceBernstein, the manager provided data about the costs of buying and selling units in their fund when monies are invested or disinvested or the fund rebalanced. Transaction costs shown are additional fund expenses payable to third-party fund managers in relation to expenses incurred by those underlying funds such as custodian fees, audit fees, depository/trust fees and legal fees. These expenses are dependent on the underlying asset allocation of the AB Retirement Strategies Funds at any given time. Total transaction costs range between 1bps and 3bps depending on portfolio.
- Quilter Cheviot confirmed the net performance figures published include all explicit and implicit charges.
- AEGON BlackRock default funds for the Amber Section: Transaction costs for most of the DC Lifepath funds were in the range of 1 to 16 basis points. The new 3 year bucket funds range 2.77bps and 8.24bps, the legacy single year funds range between 16.26 and 56.35 and the retirement year strategy where members in the legacy funds have been moved when the fund they were in closes had transaction costs 15.27bps.
- TAM Balanced Fund Default: TAM confirmed all costs include all explicit and implicit charges are included within the Annual Management Cost charged.
- Islamic Section Default: Wahed Invest confirmed there were no transaction costs associated with the funds.

The Trustees will continue to request this information each year. A table of member borne charges and transaction cost information is provided in Appendix 1. No further fees are deducted from members funds outside of these charges.

Appendix 2 shows several illustrative examples of the cumulative effect over time of the cost and charges on the value of member savings. These can also be found on our website at <https://www.optionspensions.co.uk/workplace-pension-master-trust-trustees>.

The Trustees have taken account of statutory guidance in preparing this evaluation.

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

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## Value for members assessment

Every year the Trustees assess the extent to which the charges and transaction costs set out above represent good value for members, considering the direct charges borne by members and the features of the Scheme. We recognise that low cost does not necessarily mean good value and that high cost does not always mean poor value, although we aim to keep costs as low as is appropriate to achieve our strategic objective. The assessment framework looked at a number of different aspects of how your member charges are utilised and is summarised below:

### 1. How we run the Scheme (governance)

- The Scheme is set up under Trust law to ensure that members' retirement savings are protected
- OWPT is run by Trustees who are accountable for all Scheme functions
- There are four independent Trustees
- The Trustees maintain quality standards through Master Trust Assurance and the Master Trust Supervision regime as an authorised Master Trust
- The Trustees are supported by the expertise and experience of several advisers and service providers, notably the investment adviser, legal advisers and Scheme auditor and accountant
- Advisers and service providers are monitored and reviewed to ensure they deliver to high standards

### 2. How we meet members' needs (design)

- Open to all employers and their employees
- Combined charges equivalent to approximately 0.71% which are less than the limit set by the Government
- Flexible investment structure and a range of solutions for employers and strategic partners
- Improved administration system and new member portal to access greater information

### 3. How we grow and protect your money (investments)

- The Trustees consider professional investment advice from their investment adviser
- The investment strategy / plan is reviewed each year
- High quality default funds for members who do not wish to make their own investment decisions, providing for managed retirement pathways by using Target Date funds or lifestyle glidepaths which reduce investment risk as retirement approaches.
- Quarterly investment performance reports provided by the investment adviser to review against targets set, and ongoing monitoring of the investment portfolio and markets.
- Comparison of investment performance against other Master Trusts as part of analysis
- Regular reviews with investment managers to discuss strategy and performance.

### 4. How we operate (administration)

- The Trustees monitor the administrators against service level targets to maintain service standards
- Member contributions are processed promptly
- High standards of record keeping are maintained
- Member data is held securely
- Member complaints are handled effectively

### 5. How we keep in touch with members (communication)

- Dedicated member helpline allowing face-to-face contact with our customer service team, with additional support through email mailboxes.
- The Trustees make use of surveys to learn members' views
- Members have access to an online portal for up-to-date valuations and Scheme documentation, allowing them to make changes such as Beneficiary Nominations and investment switches.
- The Trustees have a communications plan which they review and update each year

### 6. How we keep running costs low (charges)

- Continued investment in our new administration system that provides greater functionality for member information and reduce ongoing costs
- Regular review of service provider fees


# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Summary of our Value for Members assessment for the year

The criteria we have looked at to assess value for members are shown below, together with the status we have applied to our assessment, where:

- Green indicates we believe that members are currently receiving value for money.
- Amber indicates that members may be receiving value for money, but improvement is required; and
- Red indicates that we believe that members are not currently receiving value for money in respect of this criterion (although members may still be receiving value for money overall).

Value for Money Criteria	Our Assessment	Summary
Administration		<ul style="list-style-type: none"> <li>● Accuracy of transactions</li> <li>● Timeliness of core financial transactions</li> <li>● Timeliness of other transactions</li> <li>● Helpdesk available to all</li> <li>● Helpdesk response times for calls / Email replies</li> </ul>
Charges		<ul style="list-style-type: none"> <li>● Clear and easy to understand charge structure</li> <li>● Correct balance for member &amp; administrator costs</li> <li>● Low transaction costs</li> <li>● Fund consolidation where cost reductions occur</li> </ul>
Communications		<ul style="list-style-type: none"> <li>● Frequency</li> <li>● Clear and engaging for members</li> <li>● Online tools &amp; documentation</li> <li>● Educational documents &amp; resources</li> </ul>
Contributions		<ul style="list-style-type: none"> <li>● Ability to consolidate into one plan</li> <li>● Flexibility of transfers</li> <li>● Encouraging members to pay more</li> <li>● Ease with which members can increase contributions</li> </ul>
Governance		<ul style="list-style-type: none"> <li>● Trustee Governance process</li> <li>● Regular Trustee &amp; Committee meetings</li> <li>● Skills &amp; Knowledge</li> <li>● Risk Management</li> </ul>
Investment		<ul style="list-style-type: none"> <li>● Quarterly performance monitoring</li> <li>● Master Trust comparisons</li> <li>● Appropriate defaults for member outcomes</li> <li>● Clear fund objectives, building in ESG requirements</li> <li>● Introducing new appropriate self-select funds</li> </ul>
Retirement		<ul style="list-style-type: none"> <li>● Limited range of retirement options from Scheme</li> <li>● Required Guidance and Risk warnings provided</li> </ul>
Scheme Design		<ul style="list-style-type: none"> <li>● Flexible Investment approach</li> <li>● Different sections available for key strategic partners</li> <li>● Sharia option</li> <li>● Limited self-select options</li> </ul>

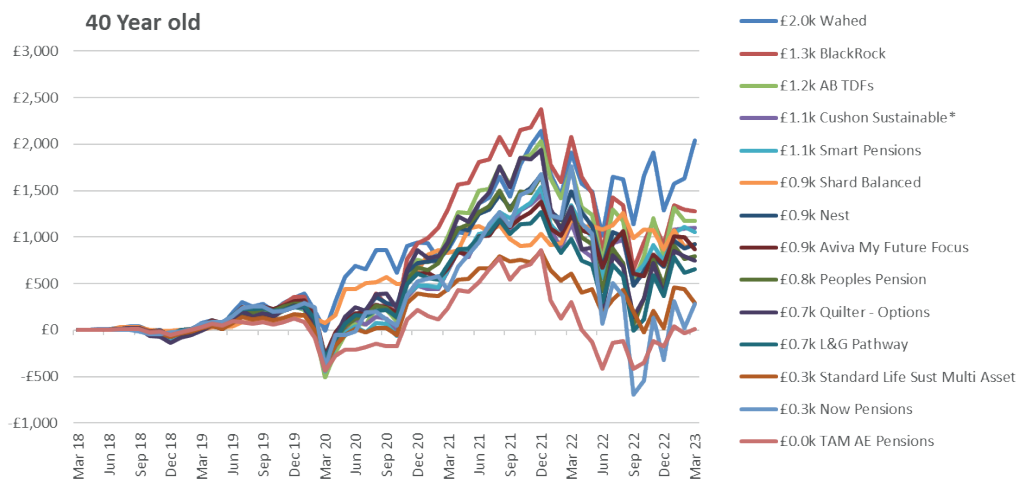
# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

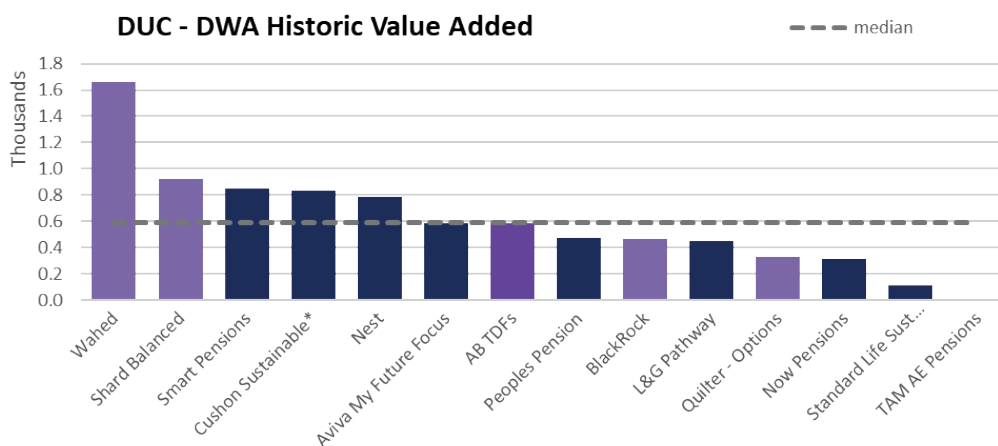
## Value for money on investment returns

Performance in the context of fees is an important factor in Value for Money. The Trustee does not believe something represents good value for money simply because it is inexpensive. The Trustee therefore has considered the performance of its default funds both against each other and against some other master trust's default options to provide some wider context. The data in these charts is based on data collected by our investment advisor either from publicly available sources, from Morningstar or directly from providers themselves. A typical fee level for competitors is assumed based on information from published chairs statements, though individual member experience may vary. All data is up to the end of Q1 2023, the end of the scheme year.

The charts below track a metric we call "value added". This tracks how much more money is in a typical member's pension pot over a period of five years than the amount paid in (by the member and their employer). This is done by taking a typical member (earning £25,000 a year, combined contributions of 8% of total salary paid in monthly) and calculating the impact of returns on their contributions over this period. This naturally puts a more significant weight on more recent performance as this is when a member's pot size will be largest and therefore when performance will have the biggest impact. Where historic performance was not available for the full five years we have used manager provided simulated returns. This first chart looks at the experience of a 40 year old over the 5 years, the second chart looks at a weighted average of outcomes for members between the ages of 36 and 65. Combined they give us an insight into experience for the membership.



Source: Direct from providers, Morningstar or DWA simulated based on available information. Calculations performed by DWA. Cushion sustainable uses previous Cushion Net Zero strategy prior to 31/07/2022 and the Salvus default prior to 31/10/2020. Wahed and Shard strategies are simulated for periods prior to inception.



Source: Direct from providers, Morningstar or DWA simulated based on available information. Calculations performed by DWA. Cushion sustainable uses previous Cushion Net Zero strategy prior to 31/07/2022 and the Salvus default prior to 31/10/2020. Wahed and Shard strategies are simulated for periods prior to inception.



# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Value for money on investment returns (continued)

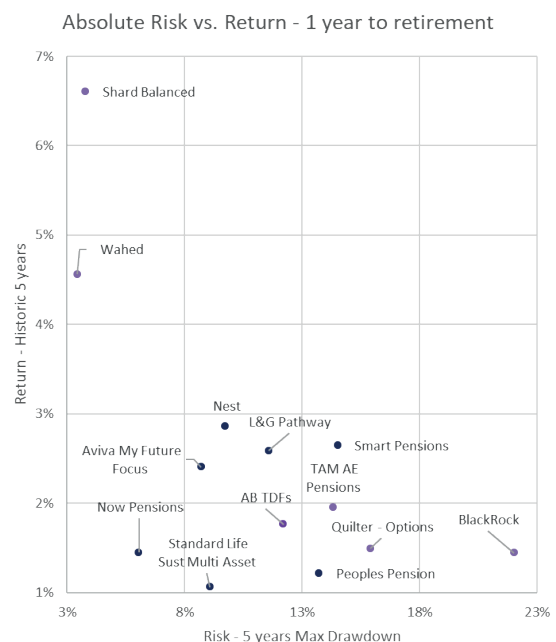
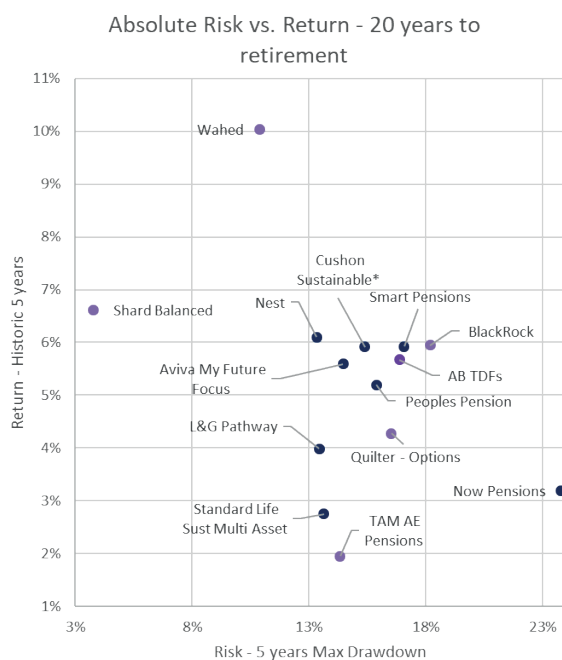
2022 was a difficult year, with rising interest rates causing significant detriment to bonds, particularly government issued bonds. Rising inflation and economic uncertainty also had a negative impact on global markets. Both these effects were generally more pronounced in the UK than they were elsewhere as Brexit and the short-lived Truss government both served to aggravate conditions. Across the defaults it is pleasing to see that members generally have more in their retirement pot than what they have put in themselves despite this difficult year and that, for the most part, performance remains comparable to that of competitors considered.

There are two outliers amongst the strategies, the Wahed strategy has seen very positive performance and the TAM strategy has seen much weaker performance. The Wahed strategy, through its shariah exclusions, has a natural bias towards the US and therefore the larger US tech stocks which have generally performed well in recent years. As the collection of interest is not permitted it has not been impacted by rising interest rates in the way other strategies have.

The Trustees have engaged with TAM about their performance. TAM has a focus on UK investment as they believe UK assets are currently under-priced and will experience growth in the future, though they recognise that the UK has struggled recently compared to global markets. The Trustees and TAM also have plans to implement lifestyling for the strategy which will allow younger members to take on more risk with the hope of achieving higher returns, as well as being more defensive for older members closer to retirement age. The Trustees will continue to monitor and engage with TAM to help members achieve better outcomes.

The primary default, the AB TDFs, has seen relatively strong performance for a 40 year old member and performance in line with the median across the membership. While we would hope for outperformance for all age ranges, we believe that performance is reasonable. Given that competitors in the master trust space are generally well designed, we believe ABs approach is sensible and (understanding that shorter term performance will not necessarily be reflective of the long term) we believe there is good evidence that the funds are likely to be offering good value.

The next two charts look at snapshots of Actual Historic Returns and Risk over the last 5 years using a measure of maximum drawdown that measures the largest peak to trough fall over the period. Two snapshots are shown, one 20 years from retirement and another 1 year from retirement.



Source: Direct from providers, Morningstar or DWA simulated based on available information. Calculations performed by DWA. Cushion sustainable uses previous Cushion Net Zero strategy prior to 31/07/2022 and the Salvus default prior to 31/10/2020. Wahed and Shard strategies are simulated for periods prior to inception.

# The Options Workplace Pension Trust Chair’s Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Value for money on investment returns (continued)

Risk is more varied between the strategies despite similarities in return, though we note that the relatively higher gilt exposure in the Blackrock Lifepath strategy has increased risk and reduces overall return. These funds are due to be consolidated into the AB TDFs. With the exception of the balanced strategies, there is a meaningful reduction in risk as members approach retirement - which is appropriate. The planned introduction of a lifestyling element to TAM will introduce appropriate risking for age cohorts which the Trustees believe will benefit members. The Trustees are investigating the viability of introducing similar lifestyling arrangements for Shard.

The Trustees believe that these charts, combined with their understanding of fees in the wider market place and that all defaults are priced below the charge cap, provide good evidence that the scheme offers good value for money to members. Members have generally been better off for being invested within the scheme despite a difficult 2022, risk is sensibly controlled and the Trustees, through their monitoring actions, are taking measures to ensure members receive a good quality product.

*Areas for improvement.*

Administration	<ul style="list-style-type: none"> <li>• The Trustees acknowledge the service standards have not been up to the required standards since the new system implementation.</li> <li>• However core transactions are processed within 86% SLA</li> <li>• The Trustees have overseen and monitored on a regular weekly basis a plan to ensure there are service improvements which has been seen. Regular reporting is provided to the trustees to monitor the service and ensure the levels continue to improve.</li> </ul>
Communications	<ul style="list-style-type: none"> <li>• The Trustees aim to provide greater member engagement and make use of the functionality of the administration system to achieve this:             <ul style="list-style-type: none"> <li>• Improved Retirement communications, including information to members from age 50</li> <li>• Communication to encourage members to save more for their retirement and make active use of the pension modeller available to them in eMember.                 <ul style="list-style-type: none"> <li>Provide more general pension educational material</li> </ul> </li> </ul> </li> <li>• Improve and increase the information available to members and employers on the Options website. This project has begun, and changes will begin in early 2023.</li> </ul>
Contributions	<ul style="list-style-type: none"> <li>• Encourage higher contribution rates through targeted communication on the member portal</li> <li>• Further engage with employers to alert Scheme members of the benefits of increasing contributions within employer pension communications.</li> </ul>
Retirement	<p>The Scheme currently offers retirement benefits in the form of an Uncrystallised Funds Pension Lump Sum (UFPLS). If a member requires a different retirement option, they need to transfer to an appropriate Scheme or retirement product. The Trustees recognise the need to provide alternative retirement pathways and are currently working with their advisers with the aim of introducing greater retirement flexibility in 2023/24</p>
Investment & Scheme Design	<p>The Trustees are aware of the need for greater member investment choice. We have been working with our investment adviser on a range of self-select funds. The Trustees have been focusing on the existing default funds in the period and therefore in conjunction with the Administrator, agreed to postpone the implementation of the self-select range. This remains under review for the next Scheme year.</p> <p>An added improvement alongside the introduction of the self-select funds will be the ability for members to instigate fund switches through the member portal (eMember).</p>

The Trustees have considered the overall package of services and governance provided in return for the charges paid by Scheme members and have concluded that the Scheme provides value for money to members based upon the annual administration fee they pay. They acknowledge that difficulties were experienced following the introduction of the new administration system in March 2021 which continued to some extent into 2022, but overall the changes made and planned further improvements, have made a positive contribution to the member experience.

The Trustees and OCPUK Ltd continually strive to improve the member experience and the value they receive. The investment in the administration system provides members with an enhanced online portal giving access to new modelling tools to help them plan for their financial future, together with enhanced communication tools.

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

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## Trustee knowledge and understanding

The requirement under section 248 of the Pensions Act 2004 (requirement for knowledge and understanding) has been met during the period as follows:

All Trustees have completed the Pensions Regulator's Trustee Toolkit, including the new module on Pension Transfer Scams, and complied with the Continuing Professional Development requirements of their professional bodies (where applicable). Upon appointment the independent Trustees attend an induction day to familiarise themselves with the operation of the Master Trust and Scheme documentation. All the key documents and policies relating to the Scheme, including the Trust Deed & Rules and Statement of Investment Principles, are kept electronically on a secure file server, which is kept up to date and is available to the Trustees for reference at all times, and referenced as necessary during Trustee meetings. Trustees are free to request any further information they may require from the Administrator. Additional training is provided as and when required and has included investment workshops with the default fund managers and Sharia training to aid understanding for the Sharia section of the Scheme. Attendance at industry seminars, Pension Regulator workshops and fund manager presentations are among some of the ways that trustee knowledge is maintained. Regular legal updates are also circulated to the Trustees. Throughout the Scheme year the Trustees focused on ESG and new climate reporting (TCFD) requirements and Sharia training and attended a number of webinars regarding these. Formal recording of CPD is submitted to the secretary which matches activity to any identified shortfall in knowledge.

The Trustees have significant experience within the Pension Industry, relating to running, managing and trusteeship of pension Schemes. The Trustees have significant knowledge and understanding of the law relating to pension trusts, and between them have sufficient knowledge of the relevant principles relating to the funding and investment of occupational pension Schemes. Details of the Trustees' collective experience is provided below:

- **Anthony Filbin**, the Chair, joined Legal & General in 1979 where he held a number of senior positions rising to Managing Director of Workplace Savings. In his various roles he was responsible for Legal & General's suite of retail pension and annuity products including the development and implementation of their award-winning auto-enrolment proposition.  
Since leaving Legal & General in 2014, he has taken up a number of pension trustee board positions and non-executive director roles with Quai Administration Services, Capital Cranfield Trustees and Mattioli Woods. He is a regular speaker at pension conferences and has held committee positions with the Institute of Actuaries and the Pensions Management Institute. In 2013 he was named by Financial News as one of the Top 10 Most Influential People in Pensions.
- **Alec Barry Parr** also has over 27 years' experience of pension trusteeship and has worked on and contributed to many industry bodies including being a former member of The Pension Regulator's DC Practitioners Panel. He was the co-founding chair of the Association of Member Nominated Trustees (AMNT). He is also a trustee on another Master Trust trustee board. Barry has obtained the recently introduced professional trusteeship accreditation through the Pensions Management Institute.
- **Align Pensions Ltd** - Represented by Bhavna Kumar who has over twenty years of experience in the pensions industry. She has been a professional independent trustee for a number of years and prior to that, was a Scheme Actuary. In 2019, Bhavna established Align Pensions along with two other individuals. As a wholly director owned business, Align Pensions provides independent pension trustee and advisory services. Bhavna works with a range of Schemes including defined benefit, defined contribution and hybrid Schemes and has experienced the full range of pension Scheme matters. Bhavna is an accredited independent professional trustee with the Association of Professional Pension Trustees and is a fully qualified member of the Institute and Faculty of Actuaries.
- **Gwyneth Lloyd** - Gwyneth is a Fellow of the Pensions Management Institute with nearly 40 years' pensions industry experience. Her roles have included UK Pensions Operations Manager and Pension Trust Secretary for the Zurich Insurance Group Scheme, UK and Ireland Pensions Manager, Pension Trust Secretary for Fujitsu and Associate/Client Relationship Manager Barnett Waddingham since 2018, she has been a Trustee Director for the Fujitsu Comparable Pension Scheme. She is also a member of the joint Audit and Risk Committees for Fujitsu's DB pension Schemes.

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

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## Trustee knowledge and understanding (continued)

Christine Hallett, Paul Webster and David Hatch are Trustee directors for MK Corporate Trustees UK Limited, the affiliated Trustee. Paul Webster represented MKCTUK during the Scheme year.

- **Christine Hallett** is the MD of Options UK and has over 30 years' experience in the Financial and Pensions Industries on SIPP, SSAS and Corporate pensions, holding several senior executive roles during this time. She also provides independent trustee services as Director of our Trustee company to DB Schemes.
- **Paul Webster** has worked within the Occupational Pensions field since 1994, working on DB & DC Schemes for Third Party Administrators and In-house Schemes before moving to Pension Specialist roles and working with Trustee Boards
- **David Hatch** has worked in the financial services arena since 2000. In 2007 David moved into the Self-Invested Pension market focusing on UK regulated Schemes such as Small Self-Administered Schemes and Self-Invested Personal Pension Schemes. David has extensive knowledge of the Self-Invested Pension market and has had experience of working in the financial services industry for over 18 years in various management and project roles.

The Trustees believe that they have the correct level of knowledge and understanding to properly exercise their function. The level and mix of skills include professional trusteeship, an understanding of investment strategies for defined contribution Scheme members, legal knowledge, compliance and administration. If the Trustees feel that they have insufficient knowledge of a subject the required appropriate advice is taken, and they have formally appointed an investment adviser and legal adviser to provide advice where necessary.

However, in response to the increase in regulation and expectations relating to Trustees, two further non-affiliated independent Trustees were appointed in 2022, bringing the number of Trustees up to five. Align Pensions Ltd, represented by Bhavna Kumar, was appointed on 1 June 2022 and Gwyneth Lloyd was appointed from 22 August 2022, following a selection process in accordance with the requirements of Section 22 of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (S.I. 2015/879) This further increased the Trustees' level of knowledge and will allow greater capacity to deliver their objectives through committees.

In accordance with the Trustees' Business Plan a review of the Trustees' effectiveness, performance and skills is carried out on an annual basis, and includes the completion of a skills matrix, with each Trustee completing their own assessment of their knowledge and skills. The review involves the Trustees considering and discussing their own performance, achievements and learning points over the previous 12 months, and is recorded in the Trustees' meeting minutes. Where gaps in knowledge are identified appropriate training can be arranged. The latest formal review of the Trustees' skills and knowledge took place in December 2022.

### The skills audit process 2022:

The Trustees assess their knowledge across five key areas, covering forty-three criteria ranked as either "Essential" or "Desirable" skills. Assessment rated the Trustees as either "Excellent", "Good", "Fair" or "Development" across these criteria. The individual and collective output of the process assists the Trustees with a training plan.

The process involves the Trustees' Secretary issuing questionnaires covering knowledge and skills to all the Trustees and collated the information which was received. This is then followed up with a meeting with the Chair with the Secretary in attendance. The appraisal exercise allowed the Chair to identify any strengths or weaknesses with the Trustees which were discussed at a subsequent meeting. Output will be fed into the training plan.

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

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## Scheme Governance

- The governance structure includes an Investment Committee and a Communications Committee which meet regularly in addition to the main Trustees' meeting. In Q3 2022 we introduced a new Risk and Compliance Committee to focus on the risk register and maintain good governance over the risks to both the Scheme and its members.
- All Trustees have gone through the Fit & Proper assessment.
- A focus on administration has been at the forefront following the introduction of the administration system in March 2021.
- The Scheme's risk register has been updated and improved during the Scheme Year.
- The Scheme has the advantage of independent (non-affiliated) Trustees, a Scheme secretary and independent professional advisers.
- Master Trust Assurance Framework (MTAF) 05/20 for the period ending March 2022 was completed in March 2023. The Trustees have commissioned the MTAF 05/20 report for the 12-month period ending March 2023.
- Two further independent Trustees were appointed in 2022, to further strengthen the Trustees' skill, experience and knowledge.

## Non-affiliation of Trustees and member representation

The requirements of regulation 27(2) of the Regulations for a majority of the Trustees to be non-affiliated have been met during the period. The Trustees comprise five Trustees of whom four are independent and non-affiliated to the Scheme.

Anthony Filbin (the Chair of Trustees), Alec Barry Parr, Align Pensions Ltd (Bhavna Kumar) and Gwyneth Lloyd are the independent Trustees. Align Pensions Ltd and Gwyneth Lloyd were appointed in June 2022 and August 2022 in accordance with the requirements of Section 22 of the Occupational Pension Schemes (Charges and Governance) Regulations 2015 (S.I. 2015/879) and the Trustees' Recruitment and Succession Policy. An advert was placed on social media platforms and Pension Careers website. A shortlist of candidates covering a variety of backgrounds were interviewed by the Strategist, Chair and Secretary and two were formally appointed. Barry Parr's term was reviewed in November 2020 also in line with the Trustee Recruitment and Succession Policy, and he was reappointed for a second term.

Anthony Filbin was appointed in September 2019 as part of the Master Authorisation process prior to authorisation being granted, and in full agreement with the Pensions Regulator. The appointment of Anthony Filbin was approved by the Pensions Regulator as part of this process, acknowledging there was insufficient time to conduct a wider market selection process under the regulations.

All independent Trustees meet the criteria for non-affiliated Trustees as they are independent of any undertaking which provides advisory, administration, investment or other services in respect of the Master Trust.

MK Corporate Trustees UK Limited is the affiliated Trustee, and as such counts as one vote in the decision-making quorum.

The arrangements the Trustees have put in place to encourage members of the Scheme or their representatives to make their views on matters relating to the Scheme known to the Trustees include:

- A statement encouraging member feedback has been placed in the member booklet and on the Annual Benefit Statement, whereby members can respond through a dedicated email address.
- Members can also provide feedback through their employer or the employer's IFA or representative.
- Newsletter posted to member online accounts informing them of news and information regarding the Scheme.

# The Options Workplace Pension Trust Chair's Annual Statement

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## Non-affiliation of trustees and member representation (continued)

The Trustees will further review member communications over the next year, having considered size, nature and demographic of Scheme membership. A newsletter and copy of the Chair's Statement will be posted on the member portal following the signing of the Report & Accounts for year ending 31 March 2023.

Signed for and on behalf the Trustees of the Scheme by:



Chair of Trustees

31 October 2023

Date

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 1 – Transaction costs

Fund	AMC	OCF	Options fee	Total fee	Transaction Costs	Transaction cost notes
AB TDF 2011-2013 Retirement Fund	0.19%	0.20%	0.20%	0.40%	0.01%	Transaction costs shown are additional fund expenses payable to third-party fund managers in relation to expenses incurred by those underlying funds such as custodian fees, audit fees, depository/trust fees and legal fees. These expenses are dependent upon the underlying asset allocation of the Retirement Strategies Funds at any given time.
AB TDF 2014-2016 Retirement Fund	0.19%	0.20%	0.20%	0.40%	0.01%	
AB TDF 2017-2019 Retirement Fund	0.19%	0.20%	0.20%	0.40%	0.01%	
AB TDF 2020-2022 Retirement Fund	0.19%	0.20%	0.20%	0.40%	0.01%	
AB TDF 2023-2025 Retirement Fund	0.19%	0.20%	0.20%	0.40%	0.01%	
AB TDF 2026-2028 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2029-2031 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2032-2034 Retirement Fund	0.19%	0.22%	0.20%	0.42%	0.03%	
AB TDF 2035-2037 Retirement Fund	0.19%	0.22%	0.20%	0.42%	0.03%	
AB TDF 2038-2040 Retirement Fund	0.19%	0.22%	0.20%	0.42%	0.03%	
AB TDF 2041-2043 Retirement Fund	0.19%	0.22%	0.20%	0.42%	0.03%	
AB TDF 2044-2046 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2047-2049 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2050-2052 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2053-2055 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2056-2058 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2059-2061 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2062-2064 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2065-2067 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2068-2070 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
AB TDF 2071-2073 Retirement Fund	0.19%	0.21%	0.20%	0.41%	0.02%	
London & Capital Global Conservative Fixed Interest Income Fund	0.50%		0.30%	0.80%		
London & Capital Global Balanced Fixed Income Fund	0.50%		0.30%	0.80%		
London & Capital Global Growth Fixed Income Fund	0.50%		0.30%	0.80%		
Quilter MPS Growth *	0.20%		0.30%	0.50%		Net Performance figures published include all explicit and implicit charges.
Quilter MPs Balanced *	0.20%		0.30%	0.50%		
Quilter MPS Conservative *	0.20%		0.30%	0.50%		
TAM WPP Balanced Fund	0.45%		0.00%	0.45%		All costs included in AMC
Shard Capital	0.40%		0.10%	0.50%		All costs included in AMC
Wahed - Sharia Growth Plus	0.50%		0.00%	0.50%		
Wahed - Sharia Growth	0.50%		0.00%	0.50%		
Wahed - Sharia Balance	0.50%		0.00%	0.50%		
Quilter Defensive strategy - Options	0.30%		0.20%	0.50%		Net Performance figures published include all explicit and implicit charges.
Quilter Balanced Strategy - Options	0.30%		0.20%	0.50%		
Quilter Growth Strategy - Options	0.30%		0.20%	0.50%		Transaction costs 0.07% – 0.1%
Fund	AMC	OCF	Adviser fee	Total fee	Transaction Costs	Transaction cost notes
Quilter Defensive strategy - Futura (0059)	0.30%		0.20%	0.50%		Net Performance figures published include all explicit and implicit charges.
Quilter Balanced strategy - Futura (0058)	0.30%		0.20%	0.50%		
Quilter Growth strategy - Futura (0057)	0.30%		0.20%	0.50%		Transaction costs 0.07% – 0.1%
Quilter Adventurous strategy - Futura (0061)	0.30%		0.20%	0.50%		

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 1 (continued)

Fund	AMC	OCF	Options fee	Total fee	Transaction Costs	Transaction cost notes
DC LifePath 2022 Class N	0.25%	0.413%	0.25%	0.50%	0.163%	
DC LifePath 2023 Class N	0.25%	0.468%	0.25%	0.50%	0.218%	
DC LifePath 2024 Class N	0.25%	0.658%	0.25%	0.50%	0.408%	
DC LifePath 2025 Class N	0.25%	0.813%	0.25%	0.50%	0.563%	
DC LifePath Retirement 2025-27 Class N	0.25%	0.332%	0.25%	0.50%	0.082%	
DC LifePath Retirement 2028-30 Class N	0.25%	0.326%	0.25%	0.50%	0.076%	
DC LifePath Retirement 2031-33 Class N	0.25%	0.288%	0.25%	0.50%	0.038%	
DC LifePath Retirement 2034-36 Class N	0.25%	0.308%	0.25%	0.50%	0.058%	
DC LifePath Retirement 2037-39 Class N	0.25%	0.302%	0.25%	0.50%	0.052%	
DC LifePath Retirement 2040-42 Class N	0.25%	0.304%	0.25%	0.50%	0.054%	
DC LifePath Retirement 2043-45 Class N	0.25%	0.295%	0.25%	0.50%	0.045%	
DC LifePath Retirement 2046-48 Class N	0.25%	0.298%	0.25%	0.50%	0.048%	
DC LifePath Retirement 2049-51 Class N	0.25%	0.285%	0.25%	0.50%	0.035%	
DC LifePath Retirement 2052-54 Class N	0.25%	0.294%	0.25%	0.50%	0.044%	
DC LifePath Retirement 2055-57 Class N	0.25%	0.278%	0.25%	0.50%	0.028%	
DC LifePath Retirement 2058-60 Class N	0.25%	0.310%	0.25%	0.50%	0.060%	
DC LifePath Retirement 2061-63 Class N	0.25%	0.310%	0.25%	0.50%	0.060%	
DC LifePath Retirement 2064-66 Class N	0.25%	0.310%	0.25%	0.50%	0.060%	
DC LifePath Retirement 2067-69 Class N	0.25%	0.310%	0.25%	0.50%	0.060%	
DC LifePath Retirement 2070-72 Class N	0.25%	0.310%	0.25%	0.50%	0.060%	
DC LifePath Retirement Year Fund Class N	0.25%	0.403%	0.25%	0.50%	0.153%	
BNYM - Newton Global Income	1.50%	1.61%	0.30%	1.91%		Included in OCF
Columbia Threadneedle - TPEN Property 3 Fund	0.75%	0.81%	0.30%	1.05%	0.00%	
Tatton Oak Capital Growth Fund	0.75%	0.91%	0.30%	1.21%	0.03%	
Tatton Oak Blended Aggressive Fund	0.30%	0.57%	0.30%	0.87%	0.02%	
Tatton Oak Cautious Growth Fund	0.75%	0.92%	0.30%	1.22%	0.04%	
Aegon Ethical Cautious Managed (Kames)	0.75%	0.77%	0.30%	1.07%		Included in OCF
HSBC Islamic Global Equity Index Fund (ACGBP)	0.75%	0.94%	0.30%	1.24%		Not explicitly provided

### Section Default Funds

Total Fee includes OCF where provided

AMC: Annual Management Charge - these are fees charged by Investment Managers to cover the cost of managing the fund and are directly borne by the member.

OCF: Ongoing Charges Figure - this includes the AMC and covers additional operational expenses such as audit, legal and regulatory. These additional fees may be accounted for within the fund performance figures.



# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 2 – Illustrations over time of the growing effect costs and charges on the value of member's savings

### Illustration 1 – AllianceBernstein TDFs & Aegon Blackrock Default Funds

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 18

Year	AllianceBernstein TDF		AEGON BlackRock Lifepath TDF	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£3,499.79	£3,462.65	£3,499.54	£3,461.61
3	£7,741.95	£7,592.19	£7,740.71	£7,587.14
5	£12,329.41	£12,009.69	£12,326.45	£11,997.72
10	£25,498.85	£24,447.14	£25,487.61	£24,402.62
15	£41,513.99	£39,162.84	£41,486.96	£39,058.08
20	£60,989.71	£56,571.36	£60,936.55	£56,369.67
25	£84,673.79	£77,163.01	£84,580.43	£76,816.37
30	£113,475.58	£101,517.69	£113,323.08	£100,963.80
35	£146,448.37	£128,522.82	£146,214.65	£127,693.18
40	£178,407.63	£153,513.90	£178,076.25	£152,365.84
45	£207,722.98	£175,211.30	£207,281.65	£173,720.14
47	£219,079.75	£183,320.42	£218,590.72	£181,684.64

### Illustration 2 – AllianceBernstein TDFs & Aegon Blackrock Default Funds

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 40

Year	AllianceBernstein TDF		AEGON BlackRock Lifepath TDF	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£8,694.41	£8,628.19	£10,770.12	£10,689.88
3	£13,345.45	£13,102.15	£15,579.66	£15,290.02
5	£18,369.41	£17,882.56	£20,772.01	£20,200.33
10	£32,763.00	£31,314.27	£35,633.65	£33,972.50
15	£48,690.09	£45,730.41	£51,992.66	£48,651.34
20	£65,005.50	£60,003.60	£68,647.02	£63,063.42
25	£79,130.96	£71,627.53	£83,007.14	£74,703.58

The typical member for the illustrations of the AllianceBernstein (AB) TDFs & Aegon Blackrock (BR) default funds are based on the following assumptions:

- Has a starting pot of £1,500 at age 18, £6,500 at age 40 for AB and £8,500 at age 40 for BR
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rates of return, net of transaction costs, with an allowance for life styling are detailed below.
  - inflation + 4% far from retirement, moving towards inflation + 1% at retirement starting 15 years from retirement

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 2 (continued)

### Illustration 3 – Quilter Cheviot Default Fund

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£4,020.12	£3,958.46
3	£8,306.01	£8,046.25
5	£12,941.62	£12,372.78
10	£26,253.78	£24,325.96
15	£42,450.05	£38,097.57
20	£62,155.29	£53,961.80
25	£86,129.73	£72,234.48
30	£115,298.30	£93,279.33
35	£150,786.33	£117,515.24
40	£176,662.90	£132,513.74
45	£200,661.96	£144,922.87
47	£210,794.24	£149,965.55

### Illustration 4 – Quilter Cheviot Default Fund

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£12,285.71	£12,133.38
3	£17,102.85	£16,556.61
5	£22,267.22	£21,196.87
10	£36,866.03	£33,817.09
15	£52,961.93	£46,907.20
20	£65,586.94	£56,159.50
25	£77,037.31	£63,550.05

The typical member for the illustrations of the Quilter Cheviot default funds are based on the following assumptions:

- Has a starting pot of £2,000 at age 18, and £10,000 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rates of return, net of transaction costs, with an allowance for lifestyling are detailed below.
  - inflation +3.5% for the growth fund, balanced +2% for the core fund and inflation +1% for the defensive fund

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 2 (continued)

### Illustration 5 – TAM WPP (Focus) Balanced Fund

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£2,949.37	£2,918.54
3	£7,020.94	£6,899.85
5	£11,334.33	£11,081.41
10	£23,272.16	£22,477.61
15	£37,062.30	£35,357.56
20	£52,992.13	£49,912.20
25	£71,393.68	£66,357.32
30	£92,650.45	£84,936.73
35	£117,205.47	£105,925.91
40	£145,570.50	£129,636.04
45	£178,336.71	£156,418.66
47	£192,825.10	£168,079.29

### Illustration 6 – TAM WPP (Focus) Balanced Fund

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£4,493.27	£4,455.49
3	£8,656.54	£8,513.47
5	£13,067.08	£12,775.52
10	£25,273.76	£24,390.94
15	£39,374.47	£37,518.48
20	£55,663.07	£52,352.75
25	£72,558.94	£67,202.23

The typical member for the illustrations of the TAM WPP Balanced Fund are based on the following assumptions:

- Has a starting pot of £1,000 at age 18, and £2,500 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rate of return, net of transaction costs, is assumed to be inflation +3%

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 2 (continued)

### Illustration 7 - Wahed - Islamic Default

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£3,496.84	£3,461.79
3	£7,727.33	£7,588.01
5	£12,294.44	£11,999.78
10	£25,366.05	£24,410.26
15	£41,195.21	£39,076.04
20	£60,363.63	£56,404.23
25	£83,267.12	£76,592.13
30	£109,298.06	£98,907.13
35	£138,105.87	£122,888.46
40	£167,905.73	£146,849.79
45	£192,965.46	£165,850.31
47	£200,918.65	£171,488.49

### Illustration 8 - Wahed - Islamic Default

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£14,397.57	£14,308.03
3	£19,436.90	£19,122.84
5	£24,800.32	£24,196.05
10	£39,592.49	£37,936.41
15	£56,231.27	£52,990.71
20	£73,094.69	£67,773.57
25	£86,019.18	£78,341.58

The typical member for the illustrations of the Wahed Invest funds (Islamic Default) are based on the following assumptions:

- Has a starting pot of £1,500 at age 18, and £12,000 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rate of return, net of transaction costs, with an allowance for lifestyling is assumed to be Inflation + 4% for the Wahed Growth+ Fund, Inflation + 3% for the Wahed Growth Fund and Inflation + 1% for the Wahed Balanced fund

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 2 (continued)

### Illustration 9 – Shard Capital Default

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 18

Year	Before charges	After all charges and costs deducted
1	£2,953.65	£2,916.82
3	£7,043.07	£6,891.08
5	£11,387.96	£11,060.36
10	£23,475.01	£22,399.62
15	£37,539.04	£35,177.87
20	£53,903.43	£49,575.55
25	£72,944.43	£65,795.95
30	£95,099.82	£84,068.11
35	£120,879.01	£104,650.05
40	£150,874.73	£127,832.42
45	£185,776.62	£153,942.59
47	£201,286.67	£165,287.53

### Illustration 10 – Shard Capital Default

Based on a typical Scheme member described below, we have calculated the following illustrations:

Currently aged 40

Year	Before charges	After all charges and costs deducted
1	£4,499.79	£4,452.88
3	£8,685.80	£8,501.87
5	£13,133.30	£12,749.52
10	£25,505.82	£24,301.80
15	£39,902.03	£37,319.94
20	£56,652.91	£51,987.75
25	£74,220.73	£66,602.00

The typical member for the illustrations of the Shard Capital Default fund are based on the following assumptions:

- Has a starting pot of £1,000 at age 18, and £2,500 at age 40
- Is due to take money from age 65
- Contributions of £1,820 per year (based on 8% of Qualifying Earnings on a salary of £29,000)

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rate of return, net of transaction costs, is assumed to be inflation +3%

# The Options Workplace Pension Trust Chair's Annual Statement

FOR THE PERIOD 1 APRIL 2022 TO 31 MARCH 2023

## Appendix 2 (continued)

Deferred member illustrations for a member aged 40 years

### Illustration 11 – AllianceBernstein TDFs & Aegon Blackrock Default Funds

Based on a typical deferred Scheme member described below, we have calculated the following illustrations:

Year	AllianceBernstein TDF		AEGON BlackRock Lifepath TDF	
	Before charges	After all charges and costs deducted	Before charges	After all charges and costs deducted
1	£2,598.29	£2,566.19	£2,597.59	£2,564.91
3	£2,806.62	£2,706.59	£2,804.34	£2,702.51
5	£3,031.66	£2,858.22	£3,027.55	£2,851.00
10	£3,676.38	£3,291.00	£3,666.42	£3,274.23
15	£4,313.60	£3,685.77	£4,296.04	£3,657.42
20	£4,872.78	£3,988.59	£4,846.28	£3,947.46
25	£5,336.33	£4,194.87	£5,299.96	£4,140.59

The typical member for the illustrations of the AllianceBernstein TDFs & Aegon Blackrock default funds are based on the following assumptions:

- Has a starting pot of £2,500
- Is due to take money from age 65

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rates of return, net of transaction costs, with an allowance for lifestyling are detailed below.
  - inflation + 4% far from retirement, moving towards inflation + 1% at retirement starting 15 years from retirement

### Illustration 12 – Quilter Cheviot Default Fund

Based on a typical Scheme member described below, we have calculated the following illustrations:

Year	Before charges	After all charges and costs deducted
1	£4,141.66	£4,078.66
3	£4,440.20	£4,243.00
5	£4,760.27	£4,416.98
10	£5,665.04	£4,896.80
15	£6,582.97	£5,317.61
20	£6,953.92	£5,258.11
25	£7,345.78	£5,205.33

The typical member for the illustrations of the Quilter Cheviot default funds are based on the following assumptions:

- Has a starting pot of £4,000
- Is due to take money from age 65

How the illustrations are calculated:

- Values are not guaranteed
- Inflation is assumed to be 2.5% over the long term
- The real rates of return, net of transaction costs, with an allowance for lifestyling are detailed below.
  - inflation +3.5% for the growth fund, balanced +2% for the core fund and inflation +1% for the defensive fund



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