



Schemes may have outgrown their endgame strategy, says Hughes Price Walker

PRESS RELEASE

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Hughes Price Walker, a leading independent specialist provider of actuarial, consultancy, investment and administration services, today said that improving defined benefit (DB) scheme funding levels could mean some schemes have outgrown the endgame strategies they put in place when their financial circumstances were very different.

The warning is particularly timely for trustees who have started, but not yet completed, their latest scheme funding valuation. The Pensions Regulator's (TPR) latest Annual Funding Statement reports significantly improved DB funding levels with 90% of schemes now in surplus on a technical provisions basis, 80% on a low dependency basis and 60% on a buyout basis.

Ray Hughes, Director at Hughes Price Walker, said: "Trustees should not assume that getting closer to their endgame means that the strategy they have in place is still the right one. For some schemes, funding levels and circumstances may have moved on considerably since that strategy was developed.

"For schemes going through a valuation in the current cycle, this should be more than an exercise in measuring progress. It is an opportunity to carry out an endgame health check. Trustees should ask three questions: has our long-term objective changed, is our current funding and investment strategy still the right way of getting there, and are there risks or opportunities today that were not part of the original plan?

"This is particularly important where a scheme has moved ahead of its expected funding journey. The right response is not necessarily to change the endgame, but trustees should be confident that they understand why the existing strategy remains appropriate — and what would cause them to change it."

Hughes continued: "Endgame planning should be a live process, not a strategy that is set once and then measured against indefinitely. The current valuation provides a natural point at which to step back, challenge the assumptions behind the strategy and make sure the scheme is still heading towards the outcome trustees actually want."

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