

## Frank Roberts & Sons Pension Scheme

Frank Roberts & Sons ('Frank Roberts') is an independent family-owned bakery business based in Northwich. Founded in 1887, it employs over 800 people and is now one of the UK's largest bakeries.

Frank Roberts had a defined benefit (DB) scheme ('the Scheme') with assets of £30 million and over 500 members. Although it had closed to the build-up of further benefits, the Scheme, its governance and a positive member experience were still very important to Frank Roberts.

Key issues facing the organisation included:

- continual change in legislation, resulting in pressures on Scheme trustees;
- the retirement of a number of experienced trustees;
- the running costs of the Scheme; and
- the time that the Head of Pensions and Finance Director would spend on the management of the Scheme.

Following a detailed review, Frank Roberts and the existing Scheme trustees agreed that a transfer to a DB Master Trust would be the best solution. As well as looking for strong governance, quality member administration and sophisticated investment and funding solutions, the business wanted to appoint a provider with experience of working with responsible employers.

TPT met these requirements, with its long history, not-for-profit status and award-winning experience of running DB schemes. Under its DB Master Trust solution, it could cover all the functions required, such as trusteeship, administration, pensioner payroll and investment services.

In addition to this, with over £10 billion in assets, TPT gave the Scheme access to a more cost-effective, sophisticated investment strategy, which included liability hedging instruments and alternative asset classes, helping to reduce risk and volatility in the portfolio.

In September 2017, a new fully ring-fenced section was set up for Frank Roberts within the TPT Master Trust, taking on a bulk transfer of assets and liabilities from the existing scheme, which facilitated a winding-up lump sum (WULS) exercise.

The transfer from the complex existing scheme arrangements was successfully overseen by TPT, working closely with Frank Roberts and the incumbent providers. It achieved:

- ✓ Significant reduction in ongoing costs
- ✓ Reduction in management time spent on the Scheme
- ✓ Strengthened governance
- ✓ Provision of a high quality member service
- ✓ A WULS exercise which reduced liabilities and cleaned up historic member data

"The transfer process to TPT went very smoothly and our members are receiving a high quality service. We are pleased to have already seen a significant saving in cost and management time associated with running the Scheme. The WULS exercise was well received by members and improved our funding position. We recently completed our first valuation which proved to be professional, inclusive and collaborative. All in all, a very positive experience."

**Byron Cooper, Finance Director at Frank Roberts**