

TRANSCRIPT

PENSIONS FOR PURPOSE PODCAST – SERIES 1, EPISODE 1

SYSTEMS THINKING – WITH CHARLOTTE MOORE AND CHARLOTTE O'LEARY

Charlotte O'Leary: Welcome to the first edition of the Pensions For Purpose Podcast. We've started this series of podcasts so that you get to know more about our purpose through a series of conversations.

You'll get to understand more about our team. So Karen, the founder, myself, Chief Exec of Pensions for Purpose, and two of our senior team, Richard and David, who work on our Community and in training and facilitation.

You will get to understand how we think as well as how we work. And the reason why this is important is because our vision is about getting impact, environmental and social impact, embedded in the way that people think, the way they operate as businesses, as organisations, and in how they invest; that's really, really important.

So hosting this podcast will be Charlotte Moore and we'd love to hear just a little bit about you, Charlotte. From another Charlotte!

Charlotte Moore: Yes, it was very tempting to call the podcast 'The two Charlottes'. But we decided Pensions For Purpose Podcast would be more illuminating to our audience.

So my name is Charlotte Moore. I'm a freelance journalist and communications consultant. I've been working as a freelance journalist for about 18 years now and my speciality is the geeky little world of pensions.

So what I really specialise in is understanding how institutional investors invest, how they allocate their assets and what it is that shapes the way they do that, whether it's regulation or market forces. Because it's a complex and fragmented world.

And if we want to understand how these institutions can invest sustainably, how they can do what the other Charlotte talked about, making impact and improving environmental, social and governance factors, then we need to understand the constraints on those investors. So that's my special subject.

A little bit more background about me. I am an award-winning journalist. I do like to say that! My career in journalism is actually my second set of working. I started off as an investment analyst. So, I spent my life staring at spreadsheets and trying to get my head around P&Ls, cash flows and balance sheets, and that's proved invaluable in this second career working as an investment journalist. And it's something we're going to pick up on a bit later today, I think.

But this particular podcast we're going to kick things off by talking a bit more in depth about why Charlotte is so fascinated by systems thinking and resilience, and how that helps us as impact and sustainable investors.

So I'm going to hand the microphone back to Charlotte and she's going to tell us a bit more about that.

Charlotte O'Leary: Thank you, Charlotte and thank you for telling us about your background. I think it's probably quite obvious to everyone why we picked and advocated for you to be our host.

So, systems thinking is really important from my perspective. My academic background is in psychology. I've always been interested in human behaviour and what drives human behaviour.

And then there's resilience. You know, how we pick ourselves back up after challenges, after going through hurdles. And that's relevant on a personal level, but at a business level and at a systems level.

So the two things intercept really well.

What is it about systems thinking? What's interesting about systems thinking, if anyone understands the sort of iceberg model, is that the place where you get greatest leverage, in terms of changing systems, is the way that we think because our systems and institutions are built on the basis of our values and beliefs.

And what's really interesting when you're looking at pension funds is this contention about fiduciary duty, and about environmental and social impact, and because the system has been built on the basis that a lot of these things are not factored into the market, they're not price, they're not understood. It's a bit like Donald Rumsfeld's unknown unknowns. But, of course, as soon as you start to know them, you can't pretend they don't exist.

So a lot of the work at Pensions for Purpose, over time, has been about actually addressing the way people think: their beliefs, their values. You know, is our understanding of fiduciary duty consistent of what, you know, with what we now understand about climate change, about biodiversity loss, about inequalities. And it takes a really, really long time to change beliefs and values that play into those systems.

So we work on training and we work on events. They're all about trying to create an evidence base and support people in moving their thinking, trying to create a sort of comfort level, and understanding that some people will find it very, very difficult to get there. Now the comfort point is really important, because a lot of us resist discomfort. You know, we don't like that feeling. If somebody challenges us with something about our beliefs, we want to resist it. And so, you know, that's also about resilience. How do you deal with feeling uncomfortable?

So yeah, those are the reasons why I find it so fascinating. That, in order to change these big things, we have to be willing to look at our beliefs and our values.

Charlotte Moore: So change, I think, change management and orchestrating changes is incredibly difficult. I think it's probably one of the most difficult things we can do, either individually or as organisations. And there's a great book, and I'm just looking at, called 'Adkar' that was recommended to me by another person, who is going to be coming on this podcast, Rob Gardner. And he talked about exactly that. That if you, so my little line for it is, you bowl up to somebody and go "I've got a solution for your problem" and they look at you aghast and go "I've got a problem?"

So we have to overcome that kind of defensive mindset, which I think is what you're talking about and pushing. Making people actually want to walk out of their comfort zone and into their uncomfortable zone. And that's about creating, you know, awareness of that need for that change, and then creating a desire for that change, and then providing the knowledge for that change.

So can you maybe talk a bit more about how you do that, because that's so difficult about change. How do you make people want to do it rather than just want to shut down and run away from you?

Well, I suppose it plays into the reason why we've set ourselves up in the way that we have, which is with a member and partner Community. I think, making sure that you have people from different walks of life, different backgrounds, different specialities and that represent different interests is really really important. To create that sort of comfort factor, but also to find groups that are supportive, and where people feel that they can be themselves, they can be honest, they can be authentic and they feel okay to be challenged, you know.

And one of the things that's really important in the way that we work is maintaining our independence. So we don't have, in terms of our management or in our ownership structure, any of the stakeholders that we are there to represent. So we don't have that level of conflict.

And I think that very much helps. Because if you, if you imagine the sorts of original discussions we were having about embedding people and planet alongside profit. When you think about how organisations work in the finance industry that can be a really difficult thing to talk about.

If you're private businesses, you know, people don't often talk openly about, you know, their profit and loss position. They don't necessarily talk about terms and fees, and it can be a very thorny issue. But, over time, because we've built up trust, and because there's this openness and transparency but independence, people feel more comfortable to be able to talk vulnerably about what's happening to them.

That's one of the things that I've also brought out, is that as a leader of a business I've tried very much to be vulnerable and to say when I don't know everything. And, you know, there's still lots more to do, and I think that's really helpful to put people in a position where they're not, don't feel threatened about asking questions or not knowing the answers.

Charlotte Moore: Yeah, I think that's so valuable. I mean, I did Times Radio before breakfast show for a while, which was great fun. But it was a baptism of fire. But I would get asked questions and I would just, I would say, "I really don't know the answer to that". Sometimes, I'd say, "I really wish I knew the answer to that because if I knew the answer to that I'd be incredibly wealthy right now". But that ability to say "I don't know" in the public domain or in front of other people.

I think as a journalist, you get very good at it because, I mean, you're not going to get anywhere if you just write what you think you know about an industry as complex and fragmented as ours. So yeah, that ability to say "I don't know" and to feel that it's not somehow shaming is really important, and that's about building up people's resilience.

So would you talk to us a bit more about how you do that. How you try to build people's resilience around that kind of, because if you're going to be vulnerable, you have to have the resilience to recover from the vulnerability. That's a key part of that process, isn't it?

Charlotte O'Leary: I think some of that starts with being vulnerable yourself and being open yourself. But, also, getting to know people. Getting to know people and understand what drives, what motivates them. Because what is going to work for one person is not going to work for somebody else. You can't use a cookie cutter type approach. And unfortunately, historically, with how we've tried to run businesses, it's all about scalability. It's all about margins. It's all about making things repeatable. But people don't work like that.

You know, this is the point about diversity, equity and inclusion. We have to understand different demographics. People come from different backgrounds. They've had different experiences, different life experiences. They need to be communicated with in a different way. And this is so important for pensions.

You know, now that we're talking about, for instance, things like the Gender Pension Gap and we're understanding differences in household dynamics and ethnicity, you can't communicate with your membership, or more widely with your community, in exactly the same way. There has to be nuance to that. You have to understand what works and what doesn't. Because ultimately, for people to engage with finance, you know, it needs to be personal to them. You need to make it relevant to them.

And I think there is such a culture hurdle to overcome within finance. Because finance like to be the ultimate rationalists. They really do believe, you know, economic, rational theory. That's how they're trained. That's how people, if you think about the industry, even from you know what I used to do as an investment analyst. You know, you'd be looking at a company. You'd be reducing a company into a set of numbers. You know, that's incredibly important but behind each of those numbers are lots of different people doing different things, and either cooperating or fighting with each other, either happy with their manager or want to kill their manager. It was all that kind of thing bleeds through, the politics and the competition and that essential thing at the heart of being human. That fight between cooperation and kill, and that perpetual sort of battle is represented. Whether it's just two individuals running a business, or even a sole trader trying to get on with their clients, all the way through, up through an organisation, and then, ultimately, even as the ultimate expression in the financial market.

And I think that's what's so fascinating about what's changed over recent years, is this understanding that businesses are people and financial markets are people.

And just to segue a bit into financial markets, you see I go to parties and people say to me "What do you do for a living?". I go "Oh, I write about pensions" and they look at me "Oh, God! Isn't that bit boring?" I went "Boring? It's not boring, it's fascinating! I get to write about every single asset class, I get to look at financial markets, I get to write about policy."

And, anyway, who wouldn't want to be writing about financial markets. It's the longest continuous mass psychological experiment we have ever run, and we run it every single day. And every single day we see how a whole herd of people is going to react to news about economies rising and falling, geopolitical risk rising and falling, inflation rising and falling, and seeing how they react to that, and seeing what they do when they don't know what particular sector is going to do well or badly in the future.

So I think, for those of you who might have got to this point the podcast and think it's a couple of women talking about psychology, let's get back to the meat of finance. This is the point. It is really whether we're at the micro level of individuals or we scale all the way up to financial markets.

Psychology is interwoven along that whole investment chain, if we want to talk about that. So tell us a bit more, Charlotte, about this interplay between bringing in people, places, things, not just profit, into the discussions you have, at an individual level with trustees, getting to embrace that mindset and thinking about how they run their investment portfolio, but also how they cater to their members.

Charlotte O'Leary: Hmm, I think the first thing to say is, these things aren't entirely separate. And we have had a misunderstanding in the past which I think, anecdotally, I can back up with, when I finished my Masters in forensic psychology and went back into finance, having taken a year out to complete my Masters, you know the number of people who would say "How is psychology relevant to what we do?" And that just really highlighted to me that we've completely disconnected the people, you know in the machine, from the machine itself.

And it comes back to that point I made about systems and systems thinking. Systems are built off the back of people, not somehow separate from it.

And it's the same thing with environmental and social impact. There is a sense that this is something for government, this is something for philanthropic institutions, because somehow you may be giving up some sort of return. But, in reality, we are talking about risks. We're talking about systemic risks and systemic opportunities. You know, demographic changes and changes to our resources that enable us to provide products fundamentally affect financial markets. The difficulty is that the theory has not been built to allow us to price that in.

So a lot of what Pensions For Purpose does is, you know, look at that individual level. So do the training with the pension funds in order to help them understand how this can be embedded, how they can set a strategy, how they can align their managers and consultants, how they can use stewardship and engagement, how they can report on it. So actually going through those practical steps of what you can do, what's a good governance approach?

Now you can do that at an individual level. Now many of them will then say, the difficulty is, though, not all consultants are doing this, not all asset managers are doing this, the system doesn't recognise that we've got issues with fiduciary duty. So you recognise as an organisation, if you want people to build this in, you can't just sit at that individual level. You have to also be looking at the policy side and you have to be looking at the whole industry, and that system change. So some of the things that we've looked at in terms of support are working with the GIIN on using an impact lens for holistic portfolio construction. Recognising that modern portfolio theory doesn't work very well for what we're trying to do. We're all trying to retrofit ESG and impact onto a system that was not originally built to be able to support and adopt that.

So then you're using what finance typically does. So you then start to look at things like constructive obligations and accounts. Well, a lot of companies/organisations have made net-zero commitments. Why can't they be constructive obligations and accounts that lead to assets and liabilities on your balance sheet?

So all of these things are possible to do. It just takes the willingness to actually see it through, to actually prove the concept, to make sure this is embedded.

And what's interesting, for instance, about the accounting standard I've just mentioned is that we were really supportive of the work by Rethinking Capital and the International Foundation for Valuing Impact in terms of pushing this forward. And this is now being supported by the International Financial Reporting Standards body and International Accounting Standards Body as well.

So these things are all moving. There isn't any longer a choice about whether you look at this or not. It's not something we can say "Well, I don't believe in climate change", that almost doesn't matter. What you believe doesn't matter, because the system has decided that it matters. The system has decided it's a risk, the system has decided it should be priced in.

So, yes, you need to focus on the individual levels to bring people along, to do things practically. But you also need to change things at a systemic level, recognising that not yet every individual is going to come with you on this.

Charlotte Moore: I think you touch on something, because one of the things talking, taking a little step back and talking about personal resilience, the thing that I have found the most challenging in recent years was the pandemic. It was just incredibly challenging on a psychological level. It triggered all kinds of anxiety in me. I was basically, as my family says, a complete nutcase for about six months, but it also kind of like focused me on what I really value. And the thing I realised that I really value and I love about this industry is our ability to come together and talk.

And actually, it is a surprisingly friendly industry and people are very open to new ideas, once you're seen as somebody who is trustworthy and supportive. And so I started doing the sustainable networking events, and I've got more and more fascinated. I've been running them for over two years.

So I did an event recently, in April, but I titled it, you know, 'How do we make net zero a reality?' And I wanted to kind of bridge this gap, you touched on it there, between the finance industry and the policy makers. Because we can't operate in these silos. We need to really kind of be talking to one another. And it was fascinating that event, because it gave me such an insight into the massive gulf of understanding. You know finance people do not understand how government works and civil servants do not understand how finance works.

And so you're right. You can't. We can't sit in a silo, we can't think we can fix it all as finance individuals. It's unfair for us to do that. We need to take the steps we need to take. We also need to be reaching above and out and engaging more and building those cooperative agreements, so we all understand what is actually going on.

Charlotte O'Leary: Yeah and that's it. That's why Pensions For Purpose has got a very flexible business model around our purpose and vision. We haven't tried to make it fixed and structured. You have to try and make things work from an operational efficiency perspective, always.

But when you're actually thinking about the need, you know, the way that we run is very much on the need identified. We can't just keep proliferating things on the basis that provides us with revenue. That's not, a good business case, not a good long-term business case.

So what you have to look at, what is the need? And not just what is the short term need that's going to allow us to be able to put on and keep doing the same things, the real systemic need that is going to create the biggest change. And because our purpose is about getting businesses and investors to value people and planet alongside profit, everything that we do is around that. So we constantly question ourselves, is this really achieving that purpose? You know? Could we achieve this in a more effective way? Could we achieve it if we collaborated?

And so, instead of using those natural competitive forces that are always there in business and investment, you start to operate in a very different way, because you're choosing to collaborate when, if your only motivation was profit, you might decide to just close data down, close information down and run it yourselves.

And I think that does need to be the way that business and investments start to operate more. We have to appreciate we don't know everything. We can't be on top of everything all the time. We are in an information age where we are on overload.

And so it's about that humility and humbleness of saying "I can't do it all, but with partners and with other entities we can. We can be more powerful."

Charlotte Moore: And we have examples of that. I mean, I know Climate Action 100+ has been through a bit of a torrid time recently with people pulling out. But, you know, they were instrumental in getting oil and gas majors to actually agree to stick to net zero. So we know collaboration works.

Charlotte O'Leary: Mmm.

Charlotte Moore: To take that idea of collaboration just one step further, you've talked about how you talk to trustees, to pension schemes, about how they implement this.

Talk to us a bit more about the other side of the coin because, obviously, they're actually managing money for real people, because this is what we're talking about, real people. Real people exist at the bottom of all financial things that we do. So are you finding any appetite amongst pension schemes to start looking at their members and asking what do they want, or even survey them, or qualify them from a demographic perspective, to get an idea of what their values are and how you match those values through the scheme.

Charlotte O'Leary: Do you know what, you get a very, very mixed picture. I'm sure you're not surprised to hear that. I think there are those that would love to be able to engage more with their members and try really hard to do so with actually quite compelling, you know, information and communication methods, but still struggle to get that engagement, and then there are others that have seen better engagement.

And we find that when you do engage, if you engage, for instance, on the impact you have, that is more likely to interest them than just the financial value. Now, of course, the financial value to them individually is important but people can understand social impact. They can understand things like social housing. They can understand supporting small businesses. They can understand all those different concepts. What's harder for them to understand is the difference between a hedge fund and private equity and, you know, so how we communicate is so important.

But the other thing that we have to understand is that we have got a sort of a challenge and a gap because whilst on one side we're saying we need to engage more with members so that they're active with their pension funds, which is absolutely, absolutely right, we've not armed them with any financial education in order to be able to do that.

So there is no finance, there is no permitted financial education in primary schools that's where habits are formed. You know, crucially, ages between 5 to 7 major habits are formed. So saving, spending, those sorts of things. And yet that's not, that's not torn up. And I know this because my son's 5, and my daughter is 7, and you can imagine, with my background, I'm continually saying to them "sometimes you need you need to delay gratification. You need to be able to wait for something. Sometimes you need to be able to save." Whereas they're looking at me and saying, "Mummy, can't you just use your phone and tap it on here?"

You know that's the level of understanding. And so what we're what we're then trying to do with members is say not only do you not understand your pension fund or the financial system, but could you help us make choices about how we engage with companies on sustainability issues which, again, most people have no understanding of. So I think we have to make a decision as an industry which is: either we give the education and information to members so that they can engage in a pragmatic way that is going to be useful or we have to decide that, actually, what we're asking is too much, and this is incumbent on us.

The risk is a systemic risk. It's not one that a member should be asked to decide upon. Because, actually, it's so important and so fundamental it's something that should just be embedded in how we do investments.

Charlotte Moore: Yes, I agree with that and I think, you know, the paternalistic option that we went for with auto enrolment, until we got freedom of choice and it all got bit weird, is the right one. I don't think it is fair to expect people to understand all of the complexity of financial markets plus investment plus sustainability.

But there is maybe a way of, maybe it's a way to kind of like make trustees understand why it's important to grasp this concept to say "Listen, your scheme is, your demographic is this age group and that age group, this is the majority age group we know from surveying, this is their key concerns, they're concerned about climate change. If you're doing this thing without kind of like having to build a whole conversation and make them make decisions, you can at least say "you are actually representing the interest of your members". That's maybe a way to get to bring it all back to the people at the end of the day, is maybe a way to make the message that you're giving to these trustees, to go back to what we were saying at the beginning, to give them the awareness and the desire for change is to say, actually, it is what your members want, and that can be a powerful thing to do.

And we forget that, you know, pension funds have, when done well, a very good governance structure. You can have member-nominated trustees, you have professional trustees with specific skill sets, and then you have a whole host of advisers around them to be able support in their decision making. But ultimately fiduciary duty lies with the trustee.

Charlotte O'Leary: The difficulty is that, over time, that model is changing and shifting in a way that we need to understand better for what we're asking.

So in a scenario where some more schemes, and moving to a sole trustee model, you're not getting that level of member representation and that needs to be understood.

And we need more pension scheme members to take up member-nominated positions and to put forward their views on sustainability on behalf of their other members.

So I think, also, getting them to understand the governance structure that exists and how they can use that governance structure, I think, is really important as well.

You know, we've got professional trustee firms now that are companies. So we also need to think about the fact that, as companies, they are effectively ruled by company law, as well as thinking about fiduciary duty.

And this is why I made the point at the Work and Pension Select Committee. There needs to be a greater alignment between what we're asking of trustees when it comes to fiduciary duty and the embedding of things like climate change, and what we're asking companies to do. Because the reality is that a lot of those pension funds are relying, to a greater or lesser extent, on the advice that's provided to them by companies.

Charlotte Moore: So the final question. I'd like to sort of go back to putting people and place above profits. And let's run a little scenario. Let's imagine that we had a situation where, within institutions, we had greater diversity of thought, greater cognitive diversity. And, you know, we mentioned before how financial markets are an incredible rollercoaster, this mass, human psychology experiment we're running. Do you think that it would be possible for us to have avoided, maybe, some of the recent crises that we went through, because, as a cynical observer of financial markets for more than two decades, basically, what happens is somebody comes up with a great new idea. "I've got great new idea! I'm going to squish all the mortgages together in one package, or I'm going to develop crypto currency."

And every single time it goes the same way. The Wild West ensues. People get their faces ripped off. The regulator steps in, closes it all down, writes a whole load of regulation.

Do you think we could maybe get out of that cycle if we were possibly a bit more in touch with how human beings are? And maybe listening to people who had a different viewpoint?

Charlotte O'Leary: I think it's a really, really interesting perspective. And it plays into the systems thinking.

So, systems thinking isn't just a series of things or understanding about how people think in relation to institutions and systems. It's also something that is a specific characteristic of people that have autism and who are seen as gifted, are more likely to have the ability to think in systems.

So diversity, equity and inclusion is not just about what you integrate into a strategy or tick-box exercise to make sure you're meeting, you know, a certain diverse characteristic set. It's actually about cognitive diversity that leads to you being able to mitigate risk and pursue opportunities.

And one of the greatest examples of this is a film that I really love, but I struggled to get my partner or many of my friends to watch, which is 'The Big Short'.

Charlotte Moore: I love that movie, too!

Charlotte O'Leary: Yeah, absolutely, absolutely loved it.

But what was really interesting about the central character there, which is obviously based on a real story, is the fact that he asked fundamental questions about what was driving, you know, these mortgage-backed securities and credit default swaps.

And he, you know, he looked at what seems obvious to all of us. He looked at the data, you know. He looked at it and recognised that there was a massive potential problem coming down the line, in that, in the potential for defaults that no one else was looking at, because what were they driven by? Short-term profit making. They needed to keep being able to roll out this product because there was appetite for it. But the problem was there wasn't the demographic of individuals in society to be able to support that, who would be able to afford those, that uplift in rates.

So this is when I thought to myself, well, actually, if we'd included social impact as a screening tool at that point, would we have better been able to identify the potential risk? Because we were looking at the underlying individuals and their ability to pay.

But that's not the only thing that's interesting about this. It's the fact that he asked questions that, despite the fact that, you know, he's pushed back from Goldman Sachs and J.P. Morgan, and all of the sort of main Wall Street actors saying, the housing market will never fail, you know, and they were absolutely completely sure about that. But he pushed against that, requires you to have a very different type of mindset, and it demonstrates the benefit of diversity and inclusion, I think, to the greatest extent. And I like to sort of use that as an example.

But one of the things that people should know is that that main character has Asperger's syndrome. So when thinking about cognitive diversity, that's really important.

Charlotte Moore: Yes, we mean proper cognitive diversity across - because you can take lots of people from different backgrounds and you can funnel them through the same education system, and they might all think the same way.

So we need to think about diversity in terms of, you know, schools of thought as well to really broaden it.

And if you think about it, investment has got to be, as we talked about this continuous psychological experiment of herd behaviour, and the way to make money is to beat the herd. You're only going to beat the herd if you can think differently. If you sort of fall into that mindset and end up tracking the benchmark, it can be helpful for a while. It's certainly helpful at the moment, it's helpful to be invested in the magnificent seven and just do a big momentum play. But at some stage it will change and different things will come crashing down.

So I think it's really interesting when we think about cognitive diversity and actually how important it is in investment. I mean, I know it's important in every aspect of life. But really, this is an industry that's fuelled on being able to think differently, put conclusions together.

It reminds me of when I was an investment analyst and I was covering the US pharmaceutical sector. The US pharmaceutical sector starting in the millennium was just about to go through this massive change. All the big companies were just about to lose patent protection on all of their big drugs, and they hadn't really experienced that in the US. But we had in the UK. With GlaxoSmithKline. And I knew that there would be negative operational gearing. You can't lose 90% of your revenues overnight and protect your margins. So I put a sell on lots of stocks in the bar and a hold on others. And I had these things really like, I think Kafkaesque is the best description, conversations with Investor Relations departments. "But you're not near consensus". I'm like, "but I'm selling you so I shouldn't be on consensus. I can't say I'll be on consensus and then sell the stock." And that's a perfect example of that, as you're saying, Charlotte, that kind of herd mentality.

Charlotte O'Leary: Yeah.

Charlotte Moore: It captures financial markets.

Charlotte O'Leary: And the financial crisis is such a good example of that because, ultimately, everything started to correlate with one, even though we said that hedge funds absolutely weren't correlated.

I mean, what is the contrarian investment strategy? If it ultimately leads to the same, you know, outcomes.

And I think it's very easy to say we have these investment philosophies and we have a particular discipline around it but, in a way, thinking differently means that you have to have the discipline to move away from what you have always done. And that requires you to have a team around you that feel comfortable, to challenge you on the path that you're taking. And that's where culture comes in, you know, and it's really, really significant.

Charlotte Moore: I think that we have given people more than enough food for thought for our first podcast.

I hope everybody out there's enjoyed listening to the two Charlottes debate such an enormous subject. We could carry on for another three hours. But we're going to leave you there. And we're greatly looking forward to future podcasts - we'll be discussing more issues, together with the Pensions For Purpose team and also with their partners.

Thank you for listening!