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The Cheviot Trust appoints First Actuarial as Scheme Actuary

The Cheviot Trust, a DB and DC Master Trust responsible for 15 Defined Benefit pension schemes, has selected First Actuarial to provide Scheme Actuarial services.

“Following a competitive tender process, we concluded that First Actuarial is the right partner for The Cheviot Trust due to our shared focus on funding stability and delivering real value to employers,” says Ellie McKinnon, Chief Executive of the Cheviot Trust. “Together, I hope we can continue to deliver effective outcomes.”

Hilary Salt, a founding partner of First Actuarial and a prominent figure in the pensions industry, will be the named Scheme Actuary for the Cheviot Trust. “We see the core value of the Cheviot Trust – pensions for people not profit – as a rallying cry that is attractive to both employers and members,” says Hilary.

As well as being an authorised DC Master Trust open to employers from all sectors, The Cheviot Trust is also one of the few DB Master Trusts in operation.

“With over 90 years’ experience, we have delivered strong investment performance with a rigorous approach to risk management. Our focus is very much on funding stability for DB schemes and outcome oriented for DC members. We feel that First Actuarial’s history and philosophy are very much aligned with ours, and we look forward to working with them,” says Ellie.

“Working with the Cheviot Trust is an exciting prospect, at a time when the DB consolidation market is growing,” says Hilary. “I will combine Scheme Actuary work with a wider strategic role, supporting both management and trustees through this period. I’m looking forward to giving employers of Cheviot Trust’s 15 Defined Benefit schemes the continued assurance they need, as an accessible and plain-speaking Scheme Actuary.”

-Ends-

Notes to editors

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About the Cheviot trust

The Cheviot Trust is a DB & DC Master Trust which invests to ensure the best outcomes possible for its members and employer partners, combining a cutting-edge investment strategy with a long heritage of effective administration and governance.

The Cheviot Trust demonstrates consistently strong investment performance with a rigorous approach to risk management. It combines over 90 years of experience, administrative and governance excellence with 21st century innovations

The Cheviot Trust tailors its service and invests its profits to ensure members and employer partners see the best possible outcomes.

<https://www.cheviottrust.com/>

About First Actuarial

First Actuarial LLP is a nationwide partnership with around 300 staff covering five offices – Basingstoke, Leeds, Manchester, Peterborough and Tonbridge. Each office provides a full range of services. The partnership truly values its clients and retains its staff, and has no external shareholders applying pressure to increase its profit margins.

First Actuarial works with a wide range of organisations from small charities to FTSE 100 companies.

firstactuarial.co.uk

About Hilary Salt

Hilary Salt is a founding partner of First Actuarial, an actuary with more than 30 years' experience. Hilary is Scheme Actuary to five pension schemes, including the Unite Pension Scheme which has more than £1bn of assets. She also acts as the independent chair of two pension schemes.

Hilary is a high-profile figure in the pensions industry and has regular public speaking engagements. She is a member of the Policy and Public Affairs Board of the Institute and Faculty of Actuaries, and a former member of their governing Council. She speaks at industry conferences and provides regular commentary pieces in the pensions press on a frequent basis. She has spoken on pensions issues on BBC Breakfast, Moneybox and a number of podcasts.

At First Actuarial, Hilary takes a leading role in pensions innovations. She and the firm champion solutions that provide good pension schemes for acceptable costs and risks to all parties. Recently, Hilary and First Actuarial helped the Communication Workers Union propose and agree the groundbreaking Collective Defined Contribution (CDC) arrangement at Royal Mail.