

Press release

7 April 2020

L&G makes new appointments to Mastertrust Board and IGC

Legal & General Investment Management (LGIM) has announced the appointment of three new trustees to the L&G Mastertrust Board and a new member to its Independent Governance Committee (IGC).

Mark Cliff (2020 Trustees), Catherine Redmond (BESTrustees) and Robert Thomas (Law Debenture) joined the Mastertrust Board on 5 April 2020, alongside existing trustees Dermot Courtier, Moira Beckwith and David Butcher. They replace Ali Toutouchni (independent) and Rachel Brougham (BESTrustees), who are stepping down from the Board to focus on their roles as members of the IGC, with Ali also taking on a new role as Independent Chair of L&G Unit Trust Managers; and Steve Carrodus (PTL), who is retiring from the industry.

Dermot Courtier, Independent Chair of the L&G Mastertrust and the IGC said: “Mark, Catherine and Robert bring a wealth of industry experience and insight that will increase the blend of skills across our Board. Their appointments are timely as the Mastertrust approaches £10 billion of assets under management and we look to balance the demands of an increasingly complex regulatory framework with our ambition to remain at the forefront of market and industry innovation.

“Ali and Rachel have been valued contributors to the Board and I am pleased that we will continue to benefit from both their insights and commitment to scheme members as representatives on the IGC. As one of our longest standing trustees, I would like to thank Steve for the significant role he has played since the mastertrust was first established in 2011 and wish him all the best in his retirement and future endeavours.”

As a result of Steve Carrodus’ retirement, Mark Ashworth from Law Debenture is also being appointed to the IGC in April. This follows Kim Brown’s appointment as Pension Scheme Director to the Mastertrust and IGC in February of this year; Kim has already started to build out her team to ensure the Board and IGC are well supported.

Emma Douglas, Head of Defined Contribution at LGIM, said: “As one of the largest Mastertrusts in the UK, these new appointments position us well for future growth, and will help keep us abreast of the rapidly changing pensions landscape, as we look to offer compelling investment solutions and new ways to address long-term retirement planning for members.”

Launched in 2011, the Legal & General Mastertrust manages £8.8 billion in assets, on behalf of more than a million members and was one of the first Mastertrusts to receive authorisation from the Pensions Regulator (TPR) in 2019.

-ENDS-

BIOGRAPHIES**Mark Cliff**

<https://www.legalandgeneral.com/workplace/mastertrust/our-responsibility/your-trustees/>

Robert Thomas

<https://www.legalandgeneral.com/workplace/mastertrust/our-responsibility/your-trustees/>

Catherine Redmond

<https://www.legalandgeneral.com/workplace/mastertrust/our-responsibility/your-trustees/>

Mark Ashworth

<https://www.legalandgeneral.com/workplace/igc/who-we-are/igc-members/>

L&G Mastertrust Board:

- Dermot Courtier – Chair
- Moira Beckwith – Trustee
- David Butcher – Trustee
- Catherine Redmond – BESTrustees
- Mark Cliff – 2020 Trustees
- Robert Thomas – Law Debenture

Independent Governance Committee (IGC)

- Dermot Courtier – Chair
- Mark Ashworth – Law Debenture
- Rachel Brougham – BESTrustees
- Daniel Godfrey – Independent
- Joanne Segars – Independent
- Ali Toutouchi – Independent

Notes to editors

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Legal & General Investment Management:

Legal & General Investment Management is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.2 trillion¹. We work with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors.

Throughout the past 40 years we have built our business through understanding what matters most to our clients and transforming this insight into valuable, accessible investment products and solutions. We provide investment expertise across the full spectrum of asset classes including fixed income, equities, commercial property and cash. Our capabilities range from index-tracking and active strategies to liquidity management and liability-based risk management solutions.

¹ LGIM internal data as at 31 December 2019. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions.

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