

RAILWAYS PENSION SCHEMES TRUSTEES APPOINTS LEGAL & GENERAL TO PROVIDE A FLEXIBLE RETIREMENT SOLUTION TO MEMBERS

Railways Pension Trustee Company Limited, the Trustee of the Railways Pension Schemes (the Trustee), with the support of its administrator, RPMI Limited (RPMI), has appointed Legal & General Investment Management (LGIM) to provide members of the railways pension schemes access to a drawdown arrangement within the Legal & General WorkSave Mastertrust.

For the first time, the railways pension schemes will offer its defined contribution members access to a flexible retirement solution. Defined benefit members who want to use their additional voluntary contribution benefits more flexibly will also be able to use the arrangement.

The Legal & General WorkSave Mastertrust will provide members with access to a competitive, bundled drawdown arrangement, underpinned by the flagship Retirement Income Multi Asset Fund.

Chris Hannon, Chair of the Trustee Board commented: “We know that more members are exercising pensions freedoms than ever before, and an increasing number are using drawdown arrangements. Historically, members would have been exposed to the open market where finding the right product can be difficult, and charging structures may be penal.

“We are delighted to offer members a retirement option which is both competitively priced and allows them to benefit from the scale and expertise of Legal and General, which is one of the most proven and trusted providers in the market.”

Stuart Murphy, Co-head of Defined Contribution at LGIM: “We are pleased to help Railways Pension Scheme members access their retirement savings flexibly and give them the reassurance factor as they start to access the savings they’ve built up over their working lives.”

The new arrangement launched on **30 April 2021**, and is underpinned by new online guidance content to help members understand their options.

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Notes to Editors

For more information please contact:

Lucy Ausden, Communications Manager, LGIM

Lucy.Ausden@lgim.com

Roxie Andrew, Communications Manager, RPMI Railpen

roxanne.andrew@rpmi.co.uk

Josh Sarson, FTI Consulting, on behalf of RPMI Railpen

Josh.sarson@fticonsulting.com; 07554991072

About RPMI Railpen:

- [RPMI Railpen](#) (Railpen) is the trading name of Railway Pension Investments Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). RPMI Railpen acts as the investment manager of the railways pension schemes and is responsible for the management of around £32bn.
- RPMI and RPMI Railpen run the railway pension schemes on behalf of their parent, the Railways Pension Trustee Company Limited (RPTCL).
- RPMI offers a complete range of pensions administration services for all types of scheme, including Final Salary, Career Average Revalued Earnings and Defined Contribution along with pensioner payroll, data cleanse, co-sourcing and hosting and scheme accounting.
- The company also provides a range of services to pension scheme trustees, such as communications, trustee training, scheme balloting, pensions technical and regulatory services and scheme governance.

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About 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 £1.28 trillion (€1.43 trillion; CHF1.55 trillion; \$1.75t trillion; JPY181 trillion). 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