

# 21<sup>st</sup> Century Trusteeship

**Thursday, 24<sup>th</sup> November 2016**

As part of its work to examine how Trustee Boards can meet the challenge of scheme governance in the 21st century, TPR published a discussion paper setting out what it is doing to educate and support Trustees of both DC and DB schemes.

A key part of the focus of the discussion paper was looking at how to ensure those who are responsible for running pension schemes and entrusted with members' savings are the right people with the appropriate knowledge and skills, and have the right scheme management processes in place.

TPR acknowledges there is not one single solution to delivering good pension scheme governance and states it is not looking to impose new standards or to add to the burden on Trustees. Rather, it plans to focus over the next year on better supporting Trustees through a more targeted communication and education strategy.

This increased emphasis on Trusteeship impacts upon all Trustees and we will be joined by two experienced Chairs to share their thoughts on where the discussion paper may lead.

Rory Murphy (Chair) of MNOPF has been a Trustee for many years but does not have a traditional pension background whilst Roger Cooper of Pi Pension Trustees has been an independent Chair for several years and was instrumental in Pi's response to the consultation paper.

### Seminar details:

- 1¼ hours of PMI CPD may be recorded for Pi seminars, based on your assessment of the seminar's value to you
- Venue: The UK Chamber of Shipping,  
30 Park Street, London,  
SE1 9EQ
- Timings: 8.45 a.m. arrival and breakfast  
9.15 a.m. - 10.20 a.m. seminar  
10.30 a.m. finish and refreshments

We look forward to seeing you and would be grateful if you could advise your availability by telephoning **Jennie McMurtry** on **020 8879 6500** or by e-mailing us at [events@piconsulting.co.uk](mailto:events@piconsulting.co.uk)

Please do share this invitation with any colleagues you feel would benefit from attending.



**Amanda Burden**  
Pi Partnership Group

# 21<sup>st</sup> Century Trusteeship

Thursday, 24<sup>th</sup> November 2016

0845 Arrival, registration and breakfast

---

0915 Welcome and opening comments *Paul Blackmur, Pi Partnership*

---

0925 The future of Trusteeship? *Rory Murphy, Chair of MNOFF*

---

0955 Challenges for the professional Trustee *Roger Cooper, Pi Pension Trustees*

---

1015 Open forum

---

1030 Finish and refreshments

---

### Venue:

**UK Chamber of Shipping**  
30 Park Street  
London  
SE1 9EQ

**Pi Partnership Group**  
2 Allington Close  
Wimbledon Village  
London SW19 5AP

Tel: 020 8879 6500  
Fax: 020 8879 6501

[events@piconsulting.co.uk](mailto:events@piconsulting.co.uk)  
[www.piconsulting.co.uk](http://www.piconsulting.co.uk)





# 21<sup>st</sup> Century Trusteeship

Thursday, 24<sup>th</sup> November 2016

# Agenda

- 0915**      **Opening comments – *Amanda Burden, Pi Partnership Group***
- 0925**      **The future of Trusteeship? – *Rory Murphy, Chair of MNOFF***
- 0955**      **Challenges for the Professional Trustee – *Roger Cooper, Pi Pension Trustees***
- 1020**      **Open Forum**
- 1030**      **Finish and refreshments**

# What is a 21<sup>st</sup> Century Trustee?

- ◆ **Traditional background**
- ◆ **New skills**
- ◆ **The motivators**
- ◆ **The governance**
- ◆ **The challenges**



# The future of Trusteeship?

*Rory Murphy, Chair of MNOPF*






# Making Trusteeship Work

---



- Trustee Board needs to be strategic
  - Own the governance and culture
  - Put in place an excellent executive and advisers
  - Provide direction and challenge
- 





# Ownership & Delivery



## Trustee Board

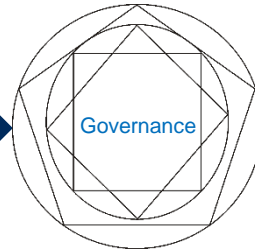
7 employers & 7 union representatives

Works at a high level

Owns the governance & culture

Owns and evolve the strategy

Challenges and manages the executive



## Executive Leadership

Ensign Pensions

WTW, B&M, PWC, Hymans

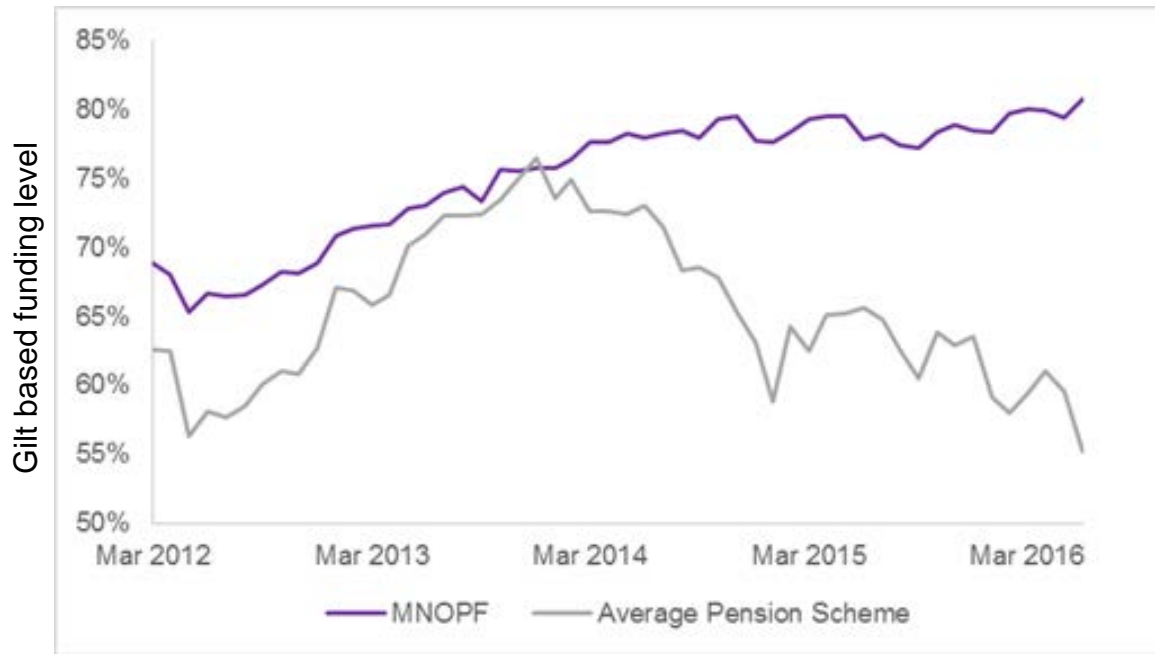
Operates within governance controls

Implements the strategy

Delivers guidance and recommendations



# Saved the Industry £550m!



Gap widened since April 2016 as MNOPF increased 1% whilst average scheme fell 4% post the EU Referendum

# Role of the Chair



King, Conductor or Lineman!



# A strategic focus



**How do you maintain focus on  
strategy not management?**

# Working with the sponsor

**Dividends, contributions,  
working capital, benefit from future growth?**

**How should Trustee Boards manage the  
challenges?**

# Managing your advisers



**Value v risk?**

# .....and finally



**What would be your best piece of advice  
to the Regulator?**



# Challenges for the Professional Trustee

*Roger Cooper, Pi Pension Trustees*



# Challenge or opportunity?

- ◆ **Focus on professionalism**
- ◆ **The problem v the benefit of qualifications**
- ◆ **Adding value ?**



**How do you think guidance and regulation can/will interact?**



# How do you get the most from your Boards and advisers?



**What value is added by a lay Trustee  
and  
for how long are they viable?**



Does size matter?



**Fixed term contracts  
for  
Trustees and advisers?**

# .....and finally



**What would be your best  
piece of advice to the Regulator?**



# Open forum



# Thank you

- ◆ **Future seminar dates for your diary:**
- ◆ **Thursday, 23<sup>rd</sup> February 2017**
- ◆ **Thursday, 18<sup>th</sup> May 2017**
- ◆ **Thursday, 7<sup>th</sup> September 2017**
  
- ◆ **If you have any suggestions for future seminar topics, please let us know**

# Feedback

- ◆ **We would welcome your feedback on:**
  - ◆ Subject
  - ◆ Content
  - ◆ Format of session
  - ◆ Time
  - ◆ Venue
  - ◆ Arrangements
  
- ◆ **Please email us at [feedback@piconsulting.co.uk](mailto:feedback@piconsulting.co.uk) or via the seminar page on our website [www.piconsulting.co.uk](http://www.piconsulting.co.uk)**