



PENSIONS AND LIFETIME SAVINGS ASSOCIATION

CENTRAL LONDON

**Year Book
2018**

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Chair's report

Life, work, pensions... It's a marathon, not a sprint! Having run almost 11 marathons in 2017 (three miles missing from the 10th irked me so I spent New Year's Eve running another, just to be able to say that I'd completed a round 10 in the year, and to make sure I didn't let down those who generously sponsored me), I appreciate the journey and the relationships formed along the way.

In a similar vein, one of the things I like most about the lifetime savings sphere, is the way people are in it for the long haul, working collaboratively to improve member outcomes and experience.

DC arrangements have been under the legal and regulatory spotlight for some time now, and it is heartening to see a much needed focus now also on DB. The PLSA has been at the centre of this debate, with three reports from its [DB Taskforce](#) examining some of the challenges that such schemes face, and giving the Government lots of food for thought. This time last year, I wrote about the imminent DB pensions Green Paper, and it's the White Paper that we're now waiting for. But, by the Parliamentary Under-Secretary (Department for Work and Pensions)'s [own admission](#), "Spring is an elastic term in the House of Commons", so "imminent" is probably not the word to use this time.

While we wait, there is plenty more to keep the pensions conversation going and, as always, our members have contributed enthusiastically to the debate. Our meetings offer a practical forum in which to exchange ideas and your committee has worked very hard to bring forward a wide variety of topical speakers. I am grateful for the committee's efforts in developing another popular programme.

Successful meetings also require a significant commitment from the guest speakers and I would like to thank them all for their time in preparing and delivering their presentations and fielding your questions. I am delighted that some of them will be joining us at our annual dinner.

I would also like to record our thanks to those organisations that have very kindly made available their accommodation and hospitality for our sessional meetings.

The enclosed accounts show that the PLSA Central London Group had a cash balance of £11,479 at the year end. The main elements of the group's income in 2017 were subscriptions and AGM dinner receipts. The principal expenses related to the AGM and one professional speaker. No charges have been levied by our hosts for the hospitality they have provided at the sessional meetings, and this generosity has helped ensure that we are able to enter the next year in a healthy financial position. However, your committee is mindful of the fact that, if the start of the year is anything to go by, 2018 will be another tough year financially and that we cannot take such generosity for granted in the future.

In accordance with our constitution Claire Glennon, Dave Roberts and I are retiring by rotation and would like to take this opportunity to thank you for your support, and to wish the committee every success for the coming year.

This year we are very lucky to be able to visit the Royal Academy for our AGM and annual dinner and have the opportunity to visit the [Charles I King and Collector](#) exhibition which has gathered fantastic reviews in the press. Your committee and I hope that many of you will be able to join us on Thursday 8 February.

Georgina Beechinor
Chair, January 2018

Committee members

The following members served on the Committee during the year:

Georgina Beechinor

Sacker & Partners LLP

Chair

Claire Glennon

Schroders

Secretary

Simon Riviere

PS Independent Trustees Limited

Treasurer

Adrian Cooper

Barnett Waddingham LLP

Meetings Officer

Sunny Romo

Insight Investment

Membership Secretary & annual dinner

Mike Jaffe

Law Debenture

Carol McNamara

Trinity Mirror plc

Dave Roberts

Willis Towers Watson

Claire Southern

Hogan Lovells LLP

About the Group

Our aims

The Central London Group provides a means of communication with the PLSA and a focal point for local members. The main forum for this is our sessional meetings. We normally hold five meetings each year, one of which usually comprises a talk from a PLSA representative.

Through training and education and providing regular opportunities for mixing with other pensions practitioners, the Group aims to provide a varied and interesting programme of events for members.

Meetings

Meetings are generally held in central London, starting at 5:30pm, with a presentation by one or more leading practitioners. We try to ensure that the subject matter is both topical and relevant and this invariably results in a lively question and answer session after the presentation. Our normal practice is to provide refreshments at about 7:00pm, giving members the opportunity to discuss matters of mutual interest in an informal atmosphere.

Meetings can usually be attributed towards Continuing Professional Development records for the Pensions Management Institute and other professional bodies.

We aim to ensure that our meetings are worthwhile for people involved in any area of the pensions community. The Committee would be glad to receive suggestions at any time from members for future topics for discussion at these meetings.

Representation on PLSA Councils

The PLSA's Local Groups Liaison Committee has been in existence for over 10 years. Each local group appoints one of its members to the Liaison Committee. In 2017/18, the Central London Group Committee appointed Georgina Beechinor as its representative, with Adrian Cooper as the alternate.

In accordance with the PLSA's constitution, the Liaison Committee appoints one member to each of the Defined Contribution Council and the Defined Benefit Council. The current Chairman of the Liaison Committee is John Stevenson, who sits on the Defined Contribution Council; the Vice Chairman is David McGibbon, who sits on the Defined Benefit Council.

Dates for the Liaison Committee meetings during 2018 are 7 February, 6 June and 17 October.

Please contact us if there are any matters you would like to see raised at these meetings, or to obtain feedback from them.

It is felt that, in order to reflect its members' views accurately and lobby Government effectively, the PLSA Councils need to be able to obtain members' views on major topical issues speedily and efficiently. If you have any comments to make about the quality or quantity of communication from the PLSA to the membership at large, or suggestions as to how the Central London Group could develop links between the Councils and our members, please do not hesitate to contact any member of the Central London Group Committee.

Meetings Held During 2017/2018

Date/venue: **9 February 2017 at The Crypt, Bleeding Heart Restaurant**

Subject: **AGM and Annual Dinner**

Drinks reception followed by dinner in the 600-year-old Crypt at St Ethelreda's in Ely Place. Guests enjoyed an unusual blend of history (King Henry VIII held a three-day wedding feast there in 1531), music (thanks to a lively performance by The ^{Above} Average Weight Band), and (of course) plenty of dancing.

Date/venue: **23 May 2017 at Baker McKenzie**

Speakers: Anthony Hilton

Subject: **An audience with Anthony Hilton**

A very well attended session, with members squeezing in to a packed seminar room to hear the Evening Standard's Senior Commentator and former Financial Editor share his views on a broad range of topics. Members enjoyed a lively and entertaining talk which covered the economic and financial landscape as well as providing some healthy challenge to the pensions industry's approach to investment risks and returns. Following an extended Q&A session, Anthony stayed on to continue the discussion over drinks.

Date/venue: **21 June 2017 at Aberdeen Asset Management**

Speakers: Elisabeth Storey (RSM), Helen Miles (Squire Patton Boggs) and Simon Riviere (PSIT)

Subject: **Countdown to the GDPR, cyber security and pensions fraud**

This session focused on the technical and practical aspects of the new General Data Protection Regulation which comes into force in May 2018. Elisabeth and Helen walked through the issues as they impact members, trustees and service providers, leaving delegates in no doubt that this is a topic that deserves to be amongst the top agenda items for pension schemes. Simon then presented a case study on cyber security, illustrating the growing technological risk faced by pension schemes and the importance of maintaining strong controls over scheme data.

London Groups Social 27 July 2016

This year's London Social was arranged by the Central London Group and hosted by RSM at their office in Farringdon. Guests enjoyed a wonderful evening of socialising and networking, and thanks are due to Ian Bell and the rest of the RSM team for their excellent hospitality. The weather also turned in our favour as the rain clouds cleared, allowing guests to make the most of the roof terrace and the glorious (if rather chilly) summer evening.

Date/venue: **19 September 2017 at Herbert Smith Freehills**

Speaker: Keith Wade (Schroders)

Subject: **Global market outlook**

We were delighted to be able to welcome back Keith Wade, Schroders' Chief Economist, to give us his own take on the economic landscape. With so much going on (Brexit negotiations, Trump policies, central bank interest rate policies, North Korea etc) there was much to cover and Keith managed to cut through the complexity to present his themes with his usual clarity and insight.

Date/venue: **1 November 2017 at Schroders**

Speakers: Donald Duval (Aon Hewitt)

Subject: **Behavioural biases and decision making in the DB context**

Aon Hewitt's Chief Actuary, Donald Duval, is a well-renowned speaker and commentator in the pensions world and we were delighted that he could join us to share his views on behavioural finance. With much of the focus on investment behaviour usually applied to individual investment choices in the DC world, Donald's talk provided delegates with a fascinating insight into how some of the same principles can be applied to decision making for DB schemes. A very thought-provoking discussion.

Date/venue: **24 January 2018 at Insight**

Speaker: Richard Butcher (PLSA Chair)

Subject: **PLSA update**

Central London Group members welcomed the PLSA's new Chair, Richard Butcher, for the biennial update on the Association's plans. Richard provided an overview of recent PLSA news and shared his thoughts on the Association's 2018 agenda, including the new #openPLSA initiative which was launched to encourage greater engagement from members and other stakeholders in the pensions industry. A lively Q&A session followed including a discussion on the role local groups can play in supporting this initiative.

The year ahead

The proposed dates for sessional meetings in 2018/19 are:

Tuesday 24 April 2018

Wednesday 20 June 2018 (Breakfast seminar)

London Groups Summer Reception – TBC

Thursday 20 September 2018

Wednesday 7 November 2018

Tuesday 22 January 2019

Thursday 7 February 2019 – AGM and annual dinner

Notice of the fourth AGM

Notice is hereby given that the Fourth Annual General Meeting of the PLSA Central London Group will be held at 6:00pm at The Royal Academy of Arts, Burlington House, Piccadilly, London W1J 0BD, on Thursday 8 February 2018 for the following purposes:

- i. To approve the minutes of the Third AGM of the PLSA Central London Group.
- ii. To elect up to three members of the Committee.
- iii. To receive and approve the report of the Chair and the accounts for the year ending 31 December 2017.
- iv. To transact any ordinary business of the Group.

By order of the Committee

Claire Glennon
Secretary

c/o Schroders
31 Gresham Street, London EC2V 7QA

January 2018

Minutes of the third Annual General Meeting

held on 9 February 2017 at 6:00pm

at The Crypt, Ely Place, London EC1N 6RY

1. Minutes

The minutes of the third Annual General Meeting of the Pensions and Lifetime Savings Association (PLSA) Central London Group (the operating name of the NAPF Central London Group) were presented. Mark Grant proposed the adoption of the minutes as a true record of the meeting. The adoption of the minutes was seconded by Adrian Cooper.

2. Election to the committee

Georgina Beechinor explained that, as required by the Group's rules, three members of the committee were required to stand down by rotation. She noted that Matt Harrison, Claire Glennon and Adrian Cooper were standing down this year. After seven years on the committee, Matt Harrison had decided not to re-stand on this occasion. Claire Glennon and Adrian Cooper, both eligible for a further term on the committee, had both indicated their willingness to stand for election.

On behalf of the Group and the committee, Georgina gave her thanks to Matt Harrison for his valuable support and contributions over the years, particularly during the time he had served as Treasurer and Membership secretary.

Georgina Beechinor introduced the six candidates to the meeting: Adrian Cooper (Barnett Waddingham), Johanna Clarke (CMS), Taylor Dewar (EY), Claire Glennon (Schroders), Mike Jaffe (Law Debenture), and Ronan O'Riordan (Russell Investments).

Adrian Cooper, Claire Glennon and Mike Jaffe were duly elected to the Committee.

3. Change of name of the Group

Georgina Beechinor reminded members that whilst the Group had been operating under the new PLSA brand, it was officially named the NAPF Central London Group. This was because the Group had been waiting for the PLSA to formalise its own change of name. This was done by a vote of members at the PLSA's AGM in October 2016. Georgina explained that this meant the Group could now follow suit, and that it should mean an end to the confusion of having two different names for the Group.

Stephen Maguire proposed the motion to change the name of the Group from the NAPF Central London Group to the PLSA Central London Group; the motion was seconded by Ian Bell. Therefore, with immediate effect, the Group shall be known as the "PLSA Central London Group".



4. Chair's report and accounts for the year ended 31 December 2016

Georgina Beechinor drew attention to her report set out in the Group's 2017 Year Book.

Georgina offered her thanks to the officers and members of the committee for their hard work on behalf of the Group over the year in delivering another varied speaker programme.

Georgina also offered her thanks to Adrian Cooper for organising the sessional meetings throughout the year, and to Claire Southern for organising the AGM.

Georgina then introduced Simon Riviere, the Group's Treasurer.

Simon Riviere presented the Group's accounts to the meeting. He recorded his thanks to Moore Stephens for their timely audit, once again, of the accounts, and highlighted the fact that the Group had a year-end balance of £12,647.00.

Simon went on to explain that the strong year-end balance was also due in no small part to the generosity of those members of the Group who had hosted sessional meetings over the preceding twelve months without making a charge for their hospitality. However, he noted that such continued generosity could not be relied upon in the future.

Simon went on to explain that the Group's Treasurer also acts as Membership Secretary and that he would be issuing renewal notices to members in the coming weeks.

The adoption of the Group's accounts was proposed by Carol McNamara and seconded by Adrian Cooper. The Chairman's Report and Accounts for the year ended 31 December 2016 were therefore also approved by the meeting.

5. Any other business

There being no other business, Georgina Beechinor declared the meeting closed at 6:20pm.

Accounts

NAPF CENTRAL LONDON GROUP (operating as PLSA Central London Group)

Receipts and payments account for the year ending 31 December 2017

		31 December 2017		31 December 2016	
		£	£	£	£
<u>RECEIPTS</u>					
MEETINGS	Ordinary	0		0	
	- AGM DINNER	<u>4,110</u>		<u>2,700</u>	
			4,110		2,700
ANNUAL SUBSCRIPTIONS	- 2016/17	225		4,575	
	- 2017/18	<u>5,475</u>		<u>0</u>	
			5,700		4,575
BANK INTEREST			2		5
MISC			0		0
TOTAL RECEIPTS			<u>9,812</u>		<u>7,280</u>
<u>PAYMENTS</u>					
MEETINGS	SPEAKER FEES		3,000		0
	- AGM/DINNER 2016		0		8,631
	- AGM/DINNER 2017		7,980		0
	- AGM/DINNER 2018		0		0
			<u>10,980</u>		<u>8,631</u>
MISC			0		0
TOTAL PAYMENTS			<u>10,980</u>		<u>8,631</u>
SURPLUS OF PAYMENTS OVER RECEIPTS			<u>(1,168)</u>		<u>(1,351)</u>



BALANCE SHEET AS AT 31 DECEMBER 2017

	31 December 2017	31 December 2016
<u>CASH AT BANK</u>		
CURRENT ACCOUNT	300	300
DEPOSIT ACCOUNT	<u>11,179</u>	<u>12,347</u>
TOTAL CASH AT BANK	<u>11,479</u>	<u>12,647</u>
 <u>ACCUMULATED FUNDS</u>		
BALANCE B/FWD AT 1 JANUARY	12,647	13,998
SURPLUS OF PAYMENTS OVER RECEIPTS	<u>(1,168)</u>	<u>(1,351)</u>
BALANCE C/FWD AT 31 DECEMBER	<u>11,479</u>	<u>12,647</u>

SIMON RIVIERE (Treasurer)

Date: 12 January 2018

GEORGINA BEECHINOR (Chair)

REPORT OF MOORE STEPHENS LLP

Chartered Accountants' Report on the Unaudited Information of the PLSA Central London Group

The financial information which is set out above has been derived from the accounting records and information and explanations you have given to us. The financial information has been compiled on a receipts and payments basis.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made to you, in accordance with the terms of our engagement dated 9 February 2015. Our work has been solely undertaken to prepare for your approval the financial information of PLSA Central London Group and state those matters that we have agreed to state to you in this report in accordance with the guidance of ICAEW as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than

PLSA Central London Group, for our work or for this report.

You have approved the financial information for the year and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework and for providing all information and explanations necessary for its completion.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

Moore Stephens LLP

12 January 2018

Rules

1. Name

The Group shall be named The National Association of Pension Funds Limited Central London Group (hereinafter called “the Group”), being a local group of the National Association of Pension Funds Limited (hereinafter called “the Association”).

2. Objects

The object of the Group shall be to arrange meetings in convenient locations for the benefit of members and to support and promote the objects of the Association.

3. Membership

- (a) Membership of the Group shall be open to members of the Association and, at the absolute discretion of the Committee, other organisations or individuals with an interest in the activities of the Group, in East, Central or West London or in East Anglia for whom, or for whose representatives, the Group meetings are convenient by virtue of their place of business or residence.
- (b) Except in the case of individuals who join the Group as members in their own right, membership will be in the name of organisations and not individuals. Where voting is referred to in the Rules, each member will be entitled to one vote (which in the case of an organisation which is a member of the Group shall be cast by a representative of that organisation). Attendance at meetings will be open to any representatives of such organisation and any such representative will be eligible for election to the Committee.
- (c) The Committee may, at its discretion, appoint as an honorary member any individual whom it considers to be worthy of that status by virtue of his or her service to the Group. Such honorary members shall be exempt from paying the membership subscription and shall not be entitled to vote at General Meetings.

4. Annual Subscription

The membership subscription shall be such amount as the Committee determines. Renewal subscriptions are due annually on 1 April; new member subscriptions are due on joining. Members whose subscriptions remain unpaid at 31 May may be deemed to have resigned.

5. Management

- (a) Voting at General Meetings shall, subject to (b) below, be by show of hands, unless a secret ballot is demanded by 50% or more of the members present. Each member present shall be entitled to one vote, which shall be cast by one of its representatives present, and the decision of the Chairman as to the result of the vote shall be final.

- (b) The Group shall be administered by an elected Committee consisting of not less than four nor more than nine persons representing members of the Group, any three to form a quorum. The election of persons offering themselves for election to the Committee shall be by show of hands or, if the Chairman so decides, by secret ballot at Annual General Meetings.
- (c) The Committee shall have power to replace casual vacancies in their number. Persons so appointed shall retire at the next Annual General Meeting but shall be eligible for re-election. Any resignation by a member of the Committee during the member's term shall be made by written notice to the Secretary or, in the case of resignation by the Secretary, by written notice to the Chairman.
- (d) Three members of the Committee shall retire at each Annual General Meeting. Members of the Committee so retiring shall be:
 - (i) any members wishing to retire;
 - (ii) any member retiring under Rule 5(c); and
 - (iii) sufficient other members to make up the number to three, such members to be those who have served on the Committee longest since they were last elected. For this purpose, the order in which members who are elected at the same time are to retire shall be determined by lot at the first meeting of the Committee following their election. Members of the Committee shall be eligible for re-election except that members who have been elected to serve for three continuous terms of office shall be required to wait for at least one year before seeking re-election for a further term.
- (e) The officers, consisting of Chairman, Treasurer and Secretary, shall be appointed from among their number by the Committee annually at the first meeting of the Committee after election. If an officer at any time resigns from office pursuant to (c) above, the Committee shall appoint a replacement to that office from among its number at the first meeting of the Committee following the resignation. If the Chairman resigns from office during his or her term at a time when the Committee has appointed a member to be deputy Chairman, the deputy Chairman shall automatically replace him or her as Chairman.
- (f) The Committee shall have power to co-opt additional members not exceeding three. Such persons shall retire at the next Annual General Meeting, when they shall be eligible for election.

6. Accounts

The accounts shall be prepared annually as at 31 December by the Treasurer and submitted for examination by an independent qualified accountant. The Secretary shall make available to Members a copy of the annual accounts at the Annual General Meeting following the year to which the accounts relate.

7. Meetings

- (a) The Committee shall call an Annual General Meeting to be held before 31 March in each year, the first such meeting to be held in 1982, and such further General Meetings as are considered appropriate. Representatives of all members shall be eligible to attend and one representative of each member shall be eligible to vote at General Meetings.
- (b) A reasonable number of representatives of each member and their guests may attend meetings of the Group.

8. Annual Report

The Secretary shall, not less than fourteen days before the Annual General Meeting, circulate to all members a copy of the Chairman's Report and the Accounts for the previous year.

9. Representation on the Association's Councils

If, under the Constitution of the Association, the Group is nominated with another Group or Groups to appoint a person to membership of each of any of the Association's policy-making councils in place from time to time, each such person, being a member or a representative of a member of the Association, shall be nominated by the Committee for appointment through the Groups concerned.

10. Amendment to Rules

The Rules may be amended by simple resolution at a General Meeting provided that not less than fourteen days' notice of the proposed change has been given to all members.

11. Disputes

The decision of the Committee on any matter shall be final.

12. Funds

In the event of the discontinuance of the Group, the disposal of any surplus funds shall be determined by the Committee in accordance with the objects of the Group.

PLSA Central London Group Membership list as at 31 December 2017

Aegon UK	Financial Reporting Council
Alistair Knowles	First Avenue
Allen & Overy	Goldman Sachs Asset Management
Anthony Boon	Haysmacintyre
AON Hewitt	Herbert Smith Freehills
ARC Pensions Law	Hogan Lovells
AXA	Insight Investment
BAA Pension Trust Company	Investec
Baker McKenzie LLP	Irwin Mitchell LLP
Barnett Waddingham	ITM
Bechtel Limited	JLT
BESTrustees	Kingfisher Plc
Blackrock	Kohlberg Kravis Roberts
Bravura Solution	KPMG
Calamos	Lane Clark & Peacock LLP
Capgemini UK Plc	Laurence Beard
Capital Cranfield Trustees	Law Debenture
Charles Russell Speechlys	Lazard Asset Management Ltd
Clyde & Co	Lincoln International Pensions
CMS	Linklaters
Deloitte Total Reward	Macfarlanes LLP
Dimensional	Markham Rae
EY	Mayer Brown
Eversheds Sutherland	MFS International (UK) Ltd
EY	Norton Rose Fulbright



OPDU (Thomas Miller)
Pictet Asset Management
Pinsent Masons
PMI
PS Independent Trustees
Quantum Advisory
Redington
RSM UK
Russell Investments
RWC Partners
Sacker & Partners LLP
Sally Ling
Schroders
Secor Asset Management
Slaughter and May
Smith & Williamson Holdings
Specialist Pensions Services Ltd
Squire Patton Boggs
Stamford Associates
Stephenson Harwood LLP
Taylor Wessing
Threadneedle
Travers Smith LLP

Trilogy Global Advisers Ltd
Trinity Mirror
Union Bancaire Privée
William Blair International Ltd
Willis Towers Watson

Honorary members

David Astley
Christopher Berkeley
Trevor Cook
Helen Cox
Matthew Demwell
Roger Dennis
Annie Healy
Rodney Jagelman
Richard Main
John Nestor
Robert Poole
William Smith
Iain Urquhart
Keith Wilson



PENSIONS AND LIFETIME SAVINGS ASSOCIATION

CENTRAL LONDON

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2018**