



PENSIONS AND LIFETIME SAVINGS ASSOCIATION

CENTRAL LONDON

Year Book

2021

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Chair's report

2020 was a tumultuous year, impacting everyone's lives in varied and different ways. As COVID-19 lockdown restrictions ease once again, the hope is that, in the words of the Prime Minister, this is indeed a one way road and with the roll-out of the vaccination programme we can all get back to a near normal existence as the year advances.

Though coronavirus has of course dominated the headlines, it was also a year which saw Donald Trump removed from the White House and the full force of Brexit coming into effect at the end of it. ESG and responsible investing remained an important topic in 2020, with Net Zero and other initiatives coming to the fore. Climate change remains an existential threat to us all and I have no doubt that it will once more capture its rightful share of the headlines again as we approach the UN Climate Change Summit (COP-26) in Glasgow at the tail end of this year.

Turning to the pensions world, COVID-19 impacted significantly bringing immediate funding pressures on trustees and sponsors of DB schemes and shocks for DC savers as stock markets plunged. It also brought in new ways of working, with the industry going home to run matters over zoom and similar, extending to trustee boards, corporate pensions departments, administrators, consultants and others involved in the industry, realising perhaps also that there are some advantages to working in new ways.

We also had a new Pensions Schemes Bill after it worked its way through Parliament through 2020, landing on the statute books in 2021 – although much of the detail will have to wait for regulations. There was more talk also this year (amidst some regulatory guidance) of DB consolidation though there are still no deals yet - we will see what 2021 holds. Buy-ins and buy-outs, though down on 2019, still had another very good year.

More robust measures were introduced by the FCA and other bodies to try to reduce DB pension transfer scams, but there remains much more to do to help encourage members to save enough for their retirement and take the right decisions at-retirement.

Going virtual did mean that we as a Group needed to pivot quickly to video-conference and webinars and though the number of business meetings was significantly reduced, the ones which did take place were well attended. The PLSA Local Groups opened out meetings to all the other Local Groups which has meant a wider range of meetings were accessible this year.

We have though of course recognised that this year we have simply been unable to run as many meetings as in previous years and (except for at the beginning of 2020) none in-person. As a result we have not asked for any membership contributions this year.

Looking forward, we will inevitably need to focus on running webinars in the short term, but assuming lockdown restrictions ease later on in the year, I would hope that we will be able to meet once again in person at 'live' events and perhaps run some hybrid events. Fingers crossed!

The meetings we have held have required 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 would also like to record our thanks to those organisations that have very kindly made available their virtual facilities for our sessional meetings, notably Taylor Wessing and Aberdeen Standard Investments.

The enclosed accounts show that the Group had net funds of £14,706 at the year end. There was reduced income this year but also reduced outgoings as the world went virtual. We are therefore able to enter the next year in a healthy financial position.

Mike Jaffe and Margareta Nystrom have decided to stand down from The Committee. A special thanks to both for all their hard work on the Committee these last few years. In accordance with our constitution Johanna Clark and Angela Sharma are required to retire by rotation. Both Johanna and Angela have indicated they will be standing for re-election.

The upshot is that there will be an election for committee members at The AGM. Please attend (virtually this year) if you are able to and vote!

Adrian Cooper
Chair, February 2021

Committee members

The following members served on the Committee during the year:

Adrian Cooper

HUB Financial Solutions, Just Group plc

Chair

Carol McNamara

Reach Plc

Secretary

Simon Riviere

Punter Southall Governance Services Ltd

Treasurer

Sunny Romo

M&G Investments

Membership Secretary

Margereta Nystrom

Meetings Officer & AGM Dinner

Angela Sharma

Taylor Wessing

Johanna Clarke

CMS

Mike Jaffe

Law Debenture

Andy Lewis

Travers Smith

Paul Lawrence

Linklaters

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. In 'normal' years we aim to 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 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. Registration for our business meetings is typically at 5.00 pm, with the exception of our breakfast meeting, with refreshments from 6.30 pm, giving members the opportunity to discuss matters of mutual interest in an informal atmosphere.

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.

Relationship with the PLSA

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 2018 the Central London Group Committee appointed Adrian Cooper as its representative. Dates for the Liaison Committee meetings during the year are yet to be published.

Meetings Held During 2020/2021

Date/venue: **27 February 2020 at the Crypt of St Ethelreda's**

Subject: **AGM and Annual Dinner**

The 2020 AGM and annual dinner were held at a venue that is an old favourite of the group – The Crypt – and for good reason. This 600 year old medieval building provided a beautiful and intimate setting for the focal point of our year. Following the AGM, at which Adrian Cooper, Sunny Romo and Mike Jaffe were all re-appointed, Paul Lawrence and Andrew Lewis also joined the Committee. Members enjoyed a drinks reception with plenty of opportunity to mingle with fellow guests, followed by an excellent dinner and great music to dance the night away to.

Date/venue: **15 September 2020 held via Teams hosted by Taylor Wessing**

Speakers: **Luke Hartley and Emily Goodridge from Lincoln Pensions**

Subject: **The medium to longer term impact of COVID-19 and covenant 'bounce back'**

There is no doubt that COVID-19 has caused an unprecedented economic crisis and many pension schemes have faced the daunting prospect of higher deficits and significantly worsening employer covenants.

In this excellent and timely presentation, Luke and Emily discussed how the covenant landscape has changed, how covenant could be meaningfully assessed at that time and the potential impact of TPR's proposed new funding code. They also considered how well (or not) sponsors may 'bounce back' from the crisis and scenarios to look out for in trustee contingency planning. The presentation gave rise to lively discussion around the issues and was very well received.

Date/venue: **17 December 2020 held via Zoom hosted by Aberdeen Standard**

Speakers: **Ruston Smith**

Subject: **An interview with Ruston Smith**

As a Christmas treat, our final webinar of the year was an interview with Ruston by our very own chair Adrian Cooper. With industry experience in the pension fund and investment industry spanning over 35 years, which includes being a former Chair of the Pensions and Lifetime Savings Association, Ruston gave his views on the myriad of issues impacting the pensions and retirement space, drawing on his deep experience, covering both DB and DC. Some of his key focus areas included ESG and Investment, Funding, Consolidation, Member Engagement and Communications, Technology and AI. The session was insightful and engaging and was a great way to end what has been a very challenging year.

The year ahead

The proposed dates for sessional meetings in 2021/22:

June 2021 – Breakfast meeting

London Groups Summer Reception – July 2021

September 2021

November 2021

January 2022

February/March 2022 – AGM and annual dinner

Notice of the seventh AGM

Notice is hereby given that the seventh Annual General Meeting of the PLSA Central London Group (the operating name of the NAPF Central London Group) will be held at 16.30 via MS Teams on Thursday 25 March 2021 for the following purposes:

- i. To approve the minutes of the Sixth 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 2020.
- iv. To transact any ordinary business of the Group.

By order of the Committee.

Carol McNamara
Secretary

Minutes of the sixth Annual General Meeting

held on 27 February 2020 at 6:00pm

**at The Crypt of St Ethelreda's, Ely Place
London EC1N 8SJ**

1. Minutes

The minutes of the fifth Annual General Meeting of the Pension and Lifetime Savings Association (PLSA) Central London Group were presented. The adoption of the minutes as a true record was proposed and approved by the meeting.

2. Election to the Committee

Adrian Cooper advised the meeting that Claire Southern had decided to step down and Adrian thanked her for her help during her time on the Central London Group committee. Adrian explained that as required by our rules, three members of the committee are required to put themselves up for re-election.

This year, Adrian Cooper, Mike Jaffe and Sunny Romo are required to do this.

Adrian introduced the two candidates seeking election to the committee:

- Andy Lewis - Travers Smith
- Paul Lawrence - Linklaters

Adrian Cooper, Mike Jaffe, Sunny Romo, Andy Lewis and Paul Lawrence were duly elected to the committee.

Adrian gave thanks to Johanna Clarke for counting the votes and to everyone who stood for election.

3. Chairman's report and accounts for the year ended 31 December 2019

Adrian noted that through working with such great people, the committee have been able to put on some really fascinating sessions, from a varied cast of top quality speakers.

Adrian thanked all committee members for the work they do which is all on a voluntary basis.

Simon Riviere introduced the Report and Accounts. A motion to approve and second the accounts was granted.

4. To transact any ordinary business of the Group.

Adrian thanked the committee for organising tonight's event.

Adrian thanked all the members for coming to our meetings and engaging in discussion throughout the year and asked for suggestions for future sessional meetings.

5. Any other business

There being no other business, Adrian Cooper declared the meeting closed.

Accounts

PLSA Central London Group

Receipts and payments account for the year ending 31 December 2020

| | | 31 December 2020 | | 31 December 2019 | |
|----------------------------------------------|-----------------------------|------------------|---------------------|------------------|------------------------|
| | | £ | £ | £ | £ |
| <u>RECEIPTS</u> | | | | | |
| MEETINGS | Ordinary | 0 | | 0 | |
| | - AGM DINNER | <u>4,725</u> | | <u>4,805</u> | |
| | | | 4,725 | | 4,805 |
| ANNUAL SUBSCRIPTIONS | - | | | | |
| | - 2019/20 | 0 | | 5,700 | |
| | - 2020/21 | <u>750</u> | | <u>0</u> | |
| | | | 750 | | 5,700 |
| BANK INTEREST | | | 11 | | 29 |
| MISC (RECEIVED IN ERROR) | | | 0 | | 278 |
| TOTAL RECEIPTS | | | <u>5,486</u> | | <u>10,812</u> |
| <u>PAYMENTS</u> | | | | | |
| MEETINGS | | | | | |
| | AGM/DINNER February 2019 | | 0 | | 7,182 |
| | AGM/DINNER February 2020 | | 4,717 | | 2,500 |
| | AGM/DINNER February 2021 | | 0 | | 0 |
| | | | <u>4,717</u> | | <u>9,682</u> |
| MISC | | | 0 | | 95 |
| Error refund | | | 0 | | 11,565 |
| TOTAL PAYMENTS | | | <u>4,717</u> | | <u>21,342</u> |
| SURPLUS OF PAYMENTS OVER RECEIPTS | | | <u>769</u> | | <u>(10,530)</u> |

**BALANCE SHEET AS AT 31 DECEMBER
2020**

| | 31 December 2020 | | 31 December 2019 | |
|-------------------------------------|-------------------------|----------------------|-------------------------|----------------------|
| <u>CASH AT BANK</u> | £ | £ | £ | £ |
| CURRENT ACCOUNT | 300 | | 300 | |
| DEPOSIT ACCOUNT | <u>14,406</u> | | <u>13,637</u> | |
| | | 14,706 | | 13,937 |
| <u>ACCUMULATED FUNDS</u> | | | | |
| BALANCE B/FWD AT 1 JANUARY | | 13,937 | | 24,467 |
| SURPLUS OF PAYMENTS OVER RECEIPTS | | <u>769</u> | | <u>(10,530)</u> |
| | | | | |
| BALANCE C/FWD AT 31 DECEMBER | | <u>14,706</u> | | <u>13,937</u> |

Simon Riviere (Treasurer)

Adrian Cooper (Chair)

Date: 1 March 2021

REPORT OF BDO 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 21 January 2019.

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.

BDO LLP
Chartered Accountants, London W1V 7EU

Date 1 March 2021

Rules

1. Name

With effect from the resolution passed at the Third Annual General Meeting on 9 February 2017, the Group is named The Pension and Lifetime Savings Association Central London Group (hereinafter called “the Group”), being a local group of the Pensions and Lifetime Savings Association (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.

Members of the Group

| | |
|-------------------------------------------|--------------------------------------------|
| Aegon UK | Kelsall K P |
| Allen & Overy | KMPG |
| AON Hewitt | Kohlberg Kravis |
| ARC Pensions Law | Lane Clark & Peacock |
| Ashurst LLP | Law Debenture |
| Asset Management One International | Lazard Asset Management |
| Associated British Foods Pension Trustees | LGIM |
| AVIVA Investors | Lincoln Pensions / Cardano |
| AXA | Linklaters LLP |
| BAA | Lombard Odier |
| Baker & McKenzie | M & G Investments |
| Barnett Waddingham | Macfarlanes |
| Bechtel Ltd | Mackenzie |
| BESTrustees Ltd | Mayer Brown |
| Blackrock | Mercer Ltd |
| Bravura Solutions | Natixis |
| Candriam Investors Group | Norton Rose Fulbright |
| Cap Gemini | Pictet Asset Management |
| Cartwright Consulting | PMI Pensions Management Institute |
| | Punter Southall Governance Services Ltd |
| Clyde & Co | PWC |
| CMS Cameron Mckenna | Reach Plc |
| Columbia Threadneedle | Redington |
| Deloitte | River & Mercantile |
| DHL | RPMI |
| Dimensional | RSM |
| DWS | Russell Investments |
| Eaton Vance | RWC Partners |
| Financial Reporting Council FRC | Sacker & Partners |
| Haysmacintyre | Schroders |
| Henderson Admin | Secor Investment |
| Herbert Smith Freehills | Slaughter & May |
| Hogan Lovells | Smith & Williamson |
| HSBC | Specialist Pension Services |
| Insight Investment | Squire Patton Boggs |
| Investec | |
| ITM Ltd | |
| Just Group plc | SSGA |

Members of the Group (continued)

Stamford Associates
Taylor Wessing
TPT
Travers Smith LLP
Trowers & Hamlins
William Blair International

Individual Members

Canjava (Stephen Cannons)
GAD - Garry Swann
Richard Bacon

Honorary Members

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



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