



PENSIONS AND LIFETIME SAVINGS ASSOCIATION

CENTRAL LONDON

Year Book

2022

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Chair's report

2021 was yet another eventful year with COVID-19 once again dominating the headlines and posing a variety of challenges for individuals and organisations. With restrictions easing we were all starting to look forward to a getting back to a near normal existence in 2022. This path however will not be straightforward as the shocking events in Ukraine have implications for us all in our professional and personal lives. We must hope that good sense and peace will prevail quickly.

2021 was also a year which saw heavy focus on climate change culminating in COP26 held in Glasgow and the impact of Brexit being felt, whilst issues also close to the pensions world - trust and good governance - were a constant theme.

One of the Group's meetings focused on climate change and the outcome of COP26. I wrote last year that climate change remains an existential threat to us all and of course one year does not change this. With the geopolitical fallout from Ukraine and implications for energy sourcing, 2022 will continue to see focus on this - COP27 in Egypt will I'm sure present a focal point.

Turning more specifically to the pensions world, schemes recovered from the various shocks of 2020 and individual savers investing in stock markets enjoyed healthy returns for the most part. Inflation and the potential of stagflation however looms large for 2022 and will present challenges for trustees, corporates and individuals alike.

A lot of emphasis was placed last year and continues to be placed on the merits of consolidation. The direction of travel for Government and DWP is firmly in this direction with single trust DC schemes being encouraged or in some cases forced to consolidate into larger schemes. Superfunds received a green light and there are new DB Master Trusts coming into the market. It will be interesting to see how this develops through 2022.

This year has also seen more flesh being added to the bones of the Pension Schemes Act 2021 which received Royal Assent in February. One of the much talked about areas, the extension of The Pensions Regulator's powers, with new criminal and civil sanctions, enhanced information gathering powers and new tests for where contribution notices can be imposed all came into force from 1 October. Indeed that was a significant 'in force' date for other key measures in the pensions space, including the new climate change governance and reporting framework for trustees of the £5 billion plus pension schemes (and authorised master trusts and CDC schemes).

And DC schemes were not left behind, with an array of change in relation to charges and value, again being brought into force with effect from 1 October. In November, we also had significant changes in relation to statutory transfer provisions with the underlying aim of protecting members from pension scams but also presenting new administrative challenges for pension schemes.

All of these measures have been preceded with consultations (in some cases after consultations!) and a whole range of policies and guidance, further illustrating the challenging environment pension schemes operate in and the value of sharing knowledge and experiences across the industry as we get our heads around these significant issues.

The Group continued to run a range of webinars through the year, some highlights including David Willetts on Intergenerational Inequality, Diversity and Inclusion in the pensions world as well as Climate Change. Though the number of business meetings remained lower than pre-COVID times



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in 2020, the ones which did take place were well attended. The continuing practice of PLSA Local Groups opening out meetings to all the other Local Groups has meant a wider range of meetings were accessible this year to Group members.

Like last year we have simply been unable to run as many meetings as in previous years and as a result we will not be asking for membership contributions until the time when we are back into the rhythm of running live, in-person events. Our plan is to do this during 2022 - fingers crossed for no new variants!

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, M&G Investments and Nuveen.

The enclosed accounts show that the Group had net funds of £14,474 at the year end. There was once again reduced income this year but also reduced outgoings as the world remained virtual for the most part. We are therefore able to enter the next year in a healthy financial position.

Carol McNamara and Paul Lawrence 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. There are therefore two vacancies for the Committee membership this year and if you would like to stand for election please signal this to any member of the Committee ahead of the AGM.

Adrian Cooper
Chair, March 2022



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

Angela Sharma

Taylor Wessing

Johanna Clarke

CMS

Rachel Green

Nuveen Global

Andy Lewis

Travers Smith

Paul Lawrence

Linklaters

Jane Beverley

Law Debenture



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 2021/2022

Date/venue: 25 March 2021 held via Teams hosted by Taylor Wessing
Speaker: Ritu Vohora
Subject: AGM followed by “Navigating uncertainty in the Market. Being on the right side of change.”

From COVID vaccinations to valuations and all else in between, we find ourselves beset by more economic, market and geopolitical uncertainty than ever before. We were delighted to follow our AGM by being joined again by Ritu Vohora, who gave us her take on the turbulent market conditions, helping us filter out the noise and assess the prevailing market trends. She provided valuable and forward-looking insights on how to navigate the uncertain market.

Date/venue: 29 June 2021 held via Teams hosted by M&G Investments
Speakers: Andy Lewis, a Partner in the Pensions Section Group at Travers Smith, Simon Lewis – Client Director at Punter Southall Governance Services and Rachel Green – Director in the Global Client Group at Nuveen.
Subject: Diversity and Inclusion – What, Why and How?

This morning Webinar was well attended and covered this much talked about theme in the pensions industry. The speakers each shared their own experiences of diversity and inclusion in their respective fields and answered many thought provoking questions from the audience.

Date/venue: 7 September 2021 held via Teams hosted by Travers Smith
Speaker: David Willetts
Subject: How has this pandemic affected inter-generational?

In this lunch time Webinar we were joined by Rt Hon. Lord David Willetts, President of the Foundation’s Advisory Council and Intergenerational Centre, and former Member of Parliament for Havant (1992-2015), and Minister for Universities and Science (2010-2014). Having written widely on economic and social policy, Lord Willetts published his book “The Pinch” in 2010, which was updated in 2019. He joined us to speak about intergenerational fairness.



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Date/venue: **26 November 2021 held via Zoom hosted by Nuveen**

Speakers: **Will Goodhart, CEO of CFA UK, Alistair Jones, Client Strategy Director at SEI and Randeep Somel, Fund Manager of the Climate Solutions Fund at M&G Investments.**

Subject: **COP 26 – Key outcomes and implications for pension schemes**

As the eyes of the world firmly focused on Glasgow in November 2021, our committee member Angela Sharma was delighted to host an expert team of speakers to take us through COP26. They focussed on the key agreements achieved during COP26, explored the implications for society and economies whilst also drilling down into the specific implications for pension scheme investment and governance.



The year ahead

The proposed dates for sessional meetings in 2022/23:

24 March - AGM

June 2022 – Breakfast meeting

London Groups Summer Reception – July 2022

September 2022

November 2022

March 2023 – AGM and annual dinner

Notice of the eighth AGM

Notice is hereby given that the eighth Annual General Meeting of the PLSA Central London Group (the operating name of the NAPF Central London Group) will be held at 16.00 via MS Teams on Thursday 24 March 2022 for the following purposes:

- i. To approve the minutes of the Seventh 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 2021.
- iv. To transact any ordinary business of the Group.

By order of the Committee.

Carol McNamara
Secretary

Minutes of the seventh Annual General Meeting

held via MS Teams on 25 March 2021 at 16:00

1. MINUTES

The minutes of the sixth 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, seconded and approved by the meeting.

2. ELECTION TO THE COMMITTEE

Adrian Cooper advised the meeting that Margareta Nystrom and Mike Jaffe had decided to step down. Adrian thanked Margareta and Mike for their contributions to the committee. Adrian explained that under the committee rules, there were two vacant positions on the committee and that during the nomination period before the meeting, two candidates had submitted applications for election to the committee:

- Jane Beverley – Law Debenture
- Rachel Green – Nuveen

Jane and Rachel introduced themselves to the group.

There being no further candidates, Jane and Rachel were elected unopposed to the committee. Adrian welcomed them to the committee.

3. CHAIRMAN'S REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2020

Adrian summarised the group's activities during 2020, highlighting the challenges of the coronavirus pandemic and the collaboration between PLSA local groups over online events.

Adrian noted that the committee had decided not to levy further membership charges for 2020 or for the foreseeable future. This will be kept under review as circumstances and working restrictions change.

A motion to approve and second the Chairman's report was granted.



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Simon Riviere summarised the Report and Accounts. He thanked Paul Clark of BDO for his work in preparing the accounts. Simon noted that membership renewal forms for the 2021-22 period would be issued shortly.

A motion to approve and second the Report and Accounts was granted.

4. TO TRANSACT ANY ORDINARY BUSINESS OF THE GROUP

Adrian noted that the committee would meet again in the near future to plan events for the coming year.

5. ANY OTHER BUSINESS

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



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Accounts

PLSA Central London Group

Receipts and payments account for the year ending 31 December 2021

		31 December 2021		31 December 2020	
		£	£	£	£
<u>RECEIPTS</u>					
MEETINGS	Ordinary	0		0	
	- AGM DINNER	<u>0</u>		<u>4,725</u>	
			0		4,725
ANNUAL SUBSCRIPTIONS	-				
	- 2019/20	0		0	
	- 2020/21	<u>0</u>		<u>750</u>	
			0		750
BANK INTEREST			1		11
MISC (RECEIVED IN ERROR)			0		0
TOTAL RECEIPTS			<u>1</u>		<u>5486</u>
<u>PAYMENTS</u>					
MEETINGS					
	AGM/DINNER February 2020		0		4717
	AGM/DINNER February 2021		0		0
	AGM/DINNER February 2022		0		0
			<u>0</u>		<u>4717</u>
MISC			233		0
Error refund			0		0
TOTAL PAYMENTS			<u>233</u>		<u>4717</u>
SURPLUS OF PAYMENTS OVER RECEIPTS			<u>(232)</u>		<u>769</u>

**BALANCE SHEET AS AT 31 DECEMBER
2021**

	31 December 2021		31 December 2020	
<u>CASH AT BANK</u>	£	£	£	£
CURRENT ACCOUNT	300		300	
DEPOSIT ACCOUNT	<u>14,174</u>		<u>14,406</u>	
		14,474		14,706
<u>ACCUMULATED FUNDS</u>				
BALANCE B/FWD AT 1 JANUARY		14,706		13,937
SURPLUS OF PAYMENTS OVER RECEIPTS		<u>(232)</u>		<u>769</u>
		<u>14,474</u>		<u>14,706</u>
BALANCE C/FWD AT 31 DECEMBER		<u>14,474</u>		<u>14,706</u>

Simon Riviere (Treasurer)

Adrian Cooper (Chair)

Date: 10 March 2022



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 10 March 2022

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.



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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 & Hamblins
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
Annie Healy
Rodney Jagelman
Richard Main
John Nestor
Robert Poole
William Smith
Iain Urquhart
Keith Wilson



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