

# WIRRAL COUNCIL

## PENSIONS COMMITTEE

15 SEPTEMBER 2014

<b>SUBJECT:</b>	<b>NAPF ANNUAL CONFERENCE</b>
<b>WARD/S AFFECTED:</b>	<b>NONE</b>
<b>REPORT OF:</b>	<b>STRATEGIC DIRECTOR TRANSFORMATION &amp; RESOURCES</b>
<b>KEY DECISION?</b>	<b>NO</b>

### 1.0 EXECUTIVE SUMMARY

1.1 This report recommends that the Committee considers attendance by Members at the National Association of Pension Funds (NAPF) Annual Conference, to be held in Liverpool from 15 to 17 October 2014.

### 2.0 BACKGROUND AND KEY ISSUES

2.1 MPF is a member of NAPF and its annual conference provides a forum for topical issues affecting public and private pension funds to be discussed and addressed.

2.2 Attendance would be beneficial to Members in fulfilling the Committee's Knowledge and Skills objectives as set out by CIPFA.

2.3 Whilst not all topics and presentations are relevant to Members, there are a number of useful subjects on the agenda and several high profile speakers including Steve Webb MP, Minister for Pensions, Gregg McClymont, Shadow Minister for Pensions, Nick Robinson, Sir Bob Geldof and others. As the event is in the region, Members will be able to manage their attendance at relevant sessions as appropriate.

2.4 Members must be registered for the event in order to attend. Although the event is complimentary for NAPF members, a charge is made for non-attendance.

2.5 Appendix 1 provides further information on the event including the programme of events.

### 3.0 RELEVANT RISKS

3.1 There are none arising from this report.

### 4.0 OTHER OPTIONS CONSIDERED

4.1 No other options have been considered.

## **5.0 CONSULTATION**

5.1 There has been no consultation undertaken or proposed for this report. There are no implications for partner organisations arising from this report.

## **6.0 OUTSTANDING PREVIOUSLY APPROVED ACTIONS**

6.1 There are none associated with the subject matter.

## **7.0 IMPLICATIONS FOR VOLUNTARY, COMMUNITY AND FAITH GROUPS**

7.1 There are none arising from this report.

## **8.0 RESOURCE IMPLICATIONS: FINANCIAL; IT; STAFFING; AND ASSETS**

8.1 NAPF membership provides for free conference places although a charge is levied in the event of non-attendance. The principal cost will be travel to Liverpool.

## **9.0 LEGAL IMPLICATIONS**

9.1 There are none arising from this report.

## **10.0 EQUALITIES IMPLICATIONS**

10.1 Has the potential impact of your proposal(s) been reviewed with regard to equality?

(b) No because there is no relevance to equality.

## **11.0 CARBON REDUCTION AND ENVIRONMENTAL IMPLICATIONS**

11.1 There are no carbon usage implications, nor any other relevant environmental issues arising from this report.

## **12.0 PLANNING AND COMMUNITY SAFETY IMPLICATIONS**

12.1 There are none arising from this report.

## **13.0 RECOMMENDATION/S**

13.1 That attendance at the NAPF conference by Members be approved.

13.2 That Members wishing to attend the conference notify the Head of Pension Fund to enable the necessary registration and administration to be undertaken.

## **14.0 REASON/S FOR RECOMMENDATION/S**

14.1 Attendance at this conference will assist Members in fulfilling the Committee's Knowledge and Skills objectives as set out by CIPFA.

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**APPENDICES**

Appendix 1

**BACKGROUND PAPERS/REFERENCE MATERIAL**

**BRIEFING NOTES HISTORY**

<b>Briefing Note</b>	<b>Date</b>

**SUBJECT HISTORY (last 3 years)**

<b>Council Meeting</b>	<b>Date</b>
A report on this conference is brought to this Committee annually	

NAPF ANNUAL CONFERENCE & EXHIBITION 15-17 OCTOBER ACC LIVERPOOL			
09:30	Registration opens		
10:00	Exhibition opens		
10:00 - 13:00	<p><b><i>NAPF Academy Trustee Learning Zone</i></b>  10:00 – 11:15  <i>The pensions Regulator's moral hazard power investigations – practical advice for trustees</i></p>	<p><b><i>Fringe meetings 1 and 2</i></b></p>	<p>11:45 – 13:00  <i>Liability and risk in the DC World</i></p>
12:00 - 13:30	Lunch in the exhibition hall		
<b><i>Plenary 1</i></b> 13:30 - 13:50	<b><i>Chairman's welcome and introduction</i></b> <b><i>Ruston Smith, Chairman, NAPF</i></b>		
<b><i>Plenary 2</i></b> 13:50 - 14:25	<b><i>Making a difference</i></b> What would a 'society of more' look like and what can we do to build it? How can we get the biggest players - government, financial institutions and NGOs - to work together to build a sustainable future? And what difference can pension funds make? One of the most effective campaigners of our age draws on his own fascinating life story for answers to these questions, highlighting the lessons he has learnt about making a strong commitment to achieving your goals. <b><i>Sir Bob Geldof, musician, business entrepreneur and political activist</i></b> <b><i>Chaired by Ruston Smith, Chairman, NAPF</i></b>		
<b><i>Plenary 3</i></b> 14:25 - 15:10	<b><i>Freedom and choice in pensions: what does it mean for you? What does it mean for your members?</i></b> With people being given more control over how to use their retirement savings how will pension systems develop? What new solutions will emerge? How many people will continue to use annuities, and how will they develop? <b><i>Lesley Williams, Chairman, NAPF DC Council and Group Pension Director, Whitbread Group</i></b> <b><i>Otto Thoresen, Director General, Association of British Insurers</i></b>		

	<p><i>Pauline Vamos, Chief Executive Officer, The Association of Superannuation Funds of Australia</i>  <i>Chaired by Graham Vidler, Director of External Affairs, NAPF</i></p>	
15:10 - 15:55	Refreshment break in the exhibition hall	
<p><b>Plenary 4</b>  <b>15:55 - 16:30</b></p>	<p><b><i>A 2020 vision for pensions - the Opposition's perspective</i></b>          With the General Election next May, what difference would a change of government make? The Labour party's pensions spokesman sets out his agenda and explains how it compares with the NAPF's priorities.  <i>Gregg McClymont MP, Shadow Minister for Pensions</i>  <i>Chaired by Joanne Segars, Chief Executive, NAPF</i></p>	

## Thursday 16 October

<b>07:45</b>	<b>Registration opens</b>
<b>08:00 - 08:45</b>	<b><i>Pensions breakfast for NAPF fund members - by invitation only</i></b> Further details coming soon.
<b>08:45</b>	<b>Exhibition opens</b>
<b>Plenary 5</b> <b>09:00 - 09:50</b>	<b><i>Automatic enrolment at the sharp end</i></b> As organisations with just 60 employees embark on auto-enrolment, owners and managers discuss the challenge of introducing workplace pensions in small and medium-sized organisations and highlight lessons for the rest of the SME community. <i>David Coveney, Interconnect IT</i> <i>Val Allen, General Welding Supplies</i> <i>Purdey Wildey, Nails Inc</i> <i>Chaired by Pdraig Floyd, journalist</i>

<b>Stream sessions 1</b> <b>09:55 - 10:50</b>	<b><i>Collective DC - providing certainty in an uncertain world?</i></b> The Government is continuing to pursue its plans for Defined Ambition. How do you secure the value of risk sharing in a post-Budget world? <i>Chris Curry, Pensions Policy Institute</i> <i>Dirk Broeders, Dutch National Bank</i> <i>Chaired by Richard Butcher, NAPF</i>	<b><i>DC - a global savings framework, now and in the future</i></b> As a number of international pensions markets converge on DC as the predominant savings model, how similar are they, what does the future hold and what do the latest	<b><i>Employee benefit packages - a brave new world?</i></b> Employers and pension providers are still digesting the consequences of the Chancellor's 2014 Budget bombshells. What does more freedom over pension savings mean for employee benefit	<b><i>Turbulent times - 2014 and the buyout market</i></b> 2014 was predicted to be the biggest year out for de-risking activity and, so far, the predictions have been matched by the reality. However the number of deals that reach the market remains low. What are the key players doing to ensure more effective and efficient
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	<i>DC Council</i>	EU plans mean for DC schemes? <b>David Hutchins</b> , <i>AllianceBernstein Institutional Investments</i> <b>Co-speaker tbc</b> <i>Chaired by Andy Cheseldine, NAPF DC Council</i>	packages. <b>Roger Fairhead</b> , <i>SABMiller</i> <b>Co-speaker tbc</b> <i>Chaired by Katie Jacobs, HR Magazine</i>	trades, and has the Budget provided an opportunity for schemes, regardless of whether they have less than £2million or more than £2billion of liabilities? <b>Martyn Phillips</b> , <i>JLT Employee Benefits</i> <b>Mark Gull</b> , <i>Pension Insurance Corporation</i> <i>Chaired by Mike Weston, NAPF DB Council</i>
<b>10:50 - 11:30</b>	<b>Refreshment break in the exhibition hall</b>			
<b>Stream sessions 2</b> <b>11:30 - 12:05</b>	<b><i>Pensions stability</i></b> DB schemes have different views as to what their long-term position should be. They have different requirements in relation to the advice they receive and the actions they take as they move towards and reach this target. However, there is a widespread desire to reach a future that involves fewer surprises and less intervention. What do we actually mean by the fabled long-term funding target of 'self-sufficiency'? <b>Matthew Arends</b> , <i>Aon Hewitt</i> <i>Chaired by Jane Samsworth, NAPF</i>	<b><i>Independent Governance Committees - what independence, what governance and what benefit to members?</i></b> What are the features that allow an IGC to deliver truly independent governance and how much can they really do to protect members' interests? <b>Laurie Edmans</b> , <i>Trinity Mirror</i> <b>Debbie Harrison</b> , <i>Cass</i>	<b><i>Decisions, decisions - how people really decide</i></b> How do people take decisions on work, pensions and benefits and what are the factors that influence them? Video interviews with the man on the street will prompt discussion on what makes people decide and what we can do to help them. <b>Peter Nicholas</b> , <i>Anthony Hodges Consulting</i> <i>Chaired by Jamie Fiveash, NAPF DC Council</i>	<b><i>How safe is your money?</i></b> Counterparty investment risk takes many forms. Many are under-appreciated or ignored. These risks are directly borne by investors but can affect sponsors' balance sheets and reputation. Hear about a variety of legal structures, with discussion and case studies demonstrating how to monitor exposure and protect against loss through negligence, fraud or defaults. <b>Jane Pilcher</b> , <i>Anglian Water</i>

	<i>DB Council</i>	<i>Business School Chaired by Ian Fairweather, NAPF DC Council</i>		<i>Group <b>Clifford Sims</b>, Squire Patton Boggs Chaired by David McGibbon, NAPF DB Council</i>
<b>Plenary 6</b> 12:10 - 12:45	<p><b>Regulation - the Chair's agenda</b></p> <p>A new approach to DB funding, DC quality, automatic enrolment compliance, pensions scams: The Pensions Regulator's new Chair will have found plenty of pressing items on his to-do list. In his first major speech in the new role, he explains his plans for translating the regulator's many priorities into a coherent and practical approach to pensions regulation.</p> <p><b>Mark Boyle, The Pensions Regulator</b> Chaired by <i>Ruston Smith, Chairman, NAPF</i></p>			
12:45 - 14:00	Lunch in the exhibition hall			
<b>Stream sessions 3</b> 14:00 - 14:55	<p><b>Get busy, get simple or get out?</b></p> <p>Pension scheme trustees and sponsors face increased pressure to address their DB funding challenge. While some schemes are looking to 'get busy', this may be difficult, especially for small and mid-sized schemes. The second approach is to 'get simple', whilst easy to implement it doesn't come without its own requirements and compromises. Is there a third way?</p> <p><b>Jonathan Clarke, Rank Hovis McDougall</b></p>	<p><b>The 'Guidance Guarantee'. How, what, when and how much?</b></p> <p>The Government is fleshing out its guarantee of free, impartial and face-to-face advice on how people should use their pension pots. What will your scheme have to do?</p> <p><b>Maggie Craig, FCA</b> <b>Anne Hunt, Warburtons</b> Chaired by <i>Jerry Gandhi, NAPF DC Council</i></p>	<p><b>Employee benefits - the global review</b></p> <p>Some of our most senior colleagues from the USA and Australia explain how employee benefits are developing in their countries and the potential implications for the UK.</p> <p><b>Pauline Vamos, Association of Superannuation Funds of Australia</b> <b>Tina Wilson, MassMutual Financial Group, USA</b> Chaired by <i>Karen Heath, Anthony Hodges Consulting</i></p>	<p><b>Fiduciary duties of scheme sponsors: a new frontier?</b></p> <p>Developments in case law and statutory duties have brought into question exactly what duties employers owe to scheme members. And a framework for DC governance committees and the guidance guarantee are yet to come. What is the state of the law and how can you mitigate the risks of becoming an unwitting fiduciary?</p> <p><b>Catherine McKenna, Squire</b></p>

	<p><b>Sion Cole</b>, Aon Hewitt  Chaired by Ian Smith, Editor,  Pensions Expert</p>			<p>Patton Boggs  <b>Co-speaker tbc</b>  Chaired by Emma Douglas, NAPF  DC Council</p>
<p><b>Stream sessions 4</b>  15:00 - 15:35</p>	<p><b>Counting the cost of determination</b></p> <p>The new PPF levy determination has now been set and there will be winners and losers. Following the move to Experian what could be the potential impact for your scheme?  <b>Chris Collins</b>, PPF  Chaired by Frank Johnson, NAPF DB Council</p>	<p><b>DC investment - do we need to think again?</b></p> <p>Does the new freedom for people to take their own decisions on using their pension savings mean DC schemes need to look again at their investment strategies?  <b>Tim Banks</b>, AllianceBernstein  Chaired by Stephen Bowles, NAPF DC Council</p>	<p><b>Is 75 the new 65?</b></p> <p>“Retirement” as we think of it today is set to become a thing of the past. We will explore employers' attitudes to older employees, employees' attitudes to retirement and retirement savings and how to ensure benefits packages are fit for the future.  <b>Peter Rowles</b>, Towers Watson  Chaired by Francois Barker, NAPF DC Council</p>	<p><b>Breaking the chain - driving value in DB</b></p> <p>The affordability of DB pension promises depends crucially upon the post-costs investment return on pension fund assets. Delivering even a small reduction in the cost burden on pension funds can have very profound implications on overall performance over time. How can we ensure that the investment chain is working effectively and efficiently to the benefit of DB pension schemes and their members?  <b>Speakers tbc</b>  Chaired by Robert Brown, Chair, NAPF DB Council</p>
<p>15:35 - 16:20</p>	<p>Refreshment break in the exhibition hall</p>			
<p><b>Plenary 7</b>  16:20 -</p>	<p><b>A 2020 vision for pensions - priorities for the next Government</b></p> <p>What should our pensions system look like by the end of the next parliament and how do we make it happen? The NAPF launches its pre-election manifesto, which sets out a comprehensive agenda for extending, increasing and improving workplace</p>			

16:40	retirement saving. <i>Joanne Segars, Chief Executive, NAPF</i>
<b>Plenary 8</b> 16:40 - 17:30	<b><i>A 2020 vision for pensions - the Minister's perspective</i></b> Automatic enrolment - introduced. State pension reform - in place. Charges - capped. More choice over taking retirement income – on the way. It's been a hugely busy term of office for Steve Webb, but the longest-serving Pensions Minister for many years acknowledges there is more to do. Hear him set out his vision of pension reform in the next parliament. <i>Steve Webb MP, Minister of State for Pensions</i> <i>Chaired by Joanne Segars, Chief Executive, NAPF</i>
17:30 - 18:00	<b><i>Made Simple Guide launch in the exhibition hall</i></b>
18:00	<b>Close of conference for the day</b>
19:30 - 23:00	<b><i>Conference Gala Dinner at Liverpool Anglican Cathedral</i></b>

## Friday 17 October

08:30	Registration opens
08:30 - 09:00	<b>NAPF AGM</b>
09:00	Exhibition opens
<b>Plenary 9</b> 09:15 - 09:55	<b>Keynote address</b> An inspirational force behind the success of the GB Olympic Cycling team, Steve has gone on to lend the same game-changing expertise to Liverpool FC. He shares aspects of his phenomenally successful mind management programme that has been used to help elite athletes and senior managers alike to conquer their fears and operate with greater control, focus and confidence. Seemingly complex concepts are made simple with the use of memorable analogies and real-life case studies. This knowledge helps individuals to control their emotional impulses and reach their full potential. <i>Dr Steve Peters, Consultant psychiatrist working in elite and Olympic sport, business and education and author of the bestselling "The Chimp Paradox"</i> Chaired by <i>Ruston Smith, Chairman, NAPF</i>
<b>Plenary 10</b> 09:55 - 10:35	<b>The EU pensions perspective</b> Europe's chief pensions regulator explains his plans for a stronger Single Market in pensions, his role in shaping the new IORP Directive and the next steps on solvency standards for pension schemes. <i>Gabriel Bernardino, Chair, European Insurance and Occupational Pensions Authority</i> Chaired by <i>Joanne Segars, Chief Executive, NAPF</i>
10:35 - 11:20	Refreshment break in the exhibition hall
<b>Plenary 11</b> 11:20 - 12:00	<b>Pensions Minister for a day</b> Four contenders vie for 24 hours in the ministerial hot seat. Hear their pitches, scrutinise their plans and then vote for your choice. <i>Adrian Boulding, Pension Quality Mark</i>

	<p><i>Carol Young, Royal Bank of Scotland</i>  <i>Lawrence Churchill, NEST</i>  <i>Kay Carberry, TUC</i>  <i>Chaired by Nicholas Timmins, Public Policy Commentator</i></p>
<p><b>Plenary 12</b>  <b>12:00 - 12:45</b></p>	<p><b><i>Politics - why bother?</i></b>  In a world of globalised markets and mega-corporations, does politics really matter any more? The country's leading broadcast observer of the political scene gives his assessment of where power lies today. He explains how UK political developments, including fallout from the Scottish referendum and next year's General Election, still have the power to affect your pension scheme.  <i>Nick Robinson, journalist and broadcaster</i>  <i>Chaired by Joanne Segars, Chief Executive, NAPF</i></p>
<p><b>12:45 - 13:00</b></p>	<p><b><i>Closing comments</i></b>  <i>Ruston Smith, Chairman, NAPF</i></p>
<p><b>13:00 - 14:00</b></p>	<p><b>Lunch in the exhibition hall and close of conference</b></p>