

# Leadership of Pensions Summit '06

Managing the Past and Optimising the Future of UK Pensions

**Rt Hon John Hutton,**  
Secretary of State  
for Work and Pensions



**Lionel Barber,**  
Editor,  
Financial Times



*The Leadership of Pensions Summit will be an exciting departure to those familiar with the usual conference fare. By bringing together politicians, policymakers, key industrialists and pensions specialists, we aim to move beyond the rhetoric surrounding the pensions crisis and seek to build a foundation for consensus. Covering the Government's Position, Lionel Barber, Editor, Financial Times will interview Rt Hon John Hutton MP, Secretary of State for Work and Pensions on leading the country through the pensions crisis and the prospects for the future.*

## ALSO HEAR FROM:



**David Laws MP**  
Shadow Secretary  
Work and Pensions,  
Liberal Democrats



**Brendon Barber**  
General Secretary,  
TUC



**Joanne Segars**  
Chief Executive,  
**NAPP**



**Philip Hammond**  
Pensions Spokesman,  
**Conservative Party**

Other key speakers will include **Lord Turner of Ecchinswell**, former Chairman of the Pensions Commission, **Archie Kane**, CEO, Scottish Widows, **Sir Richard Evans**, Chairman, United Utilities, **Sir David Bell**, Chairman, Financial Times, **Robin Freestone**, CFO, Pearson, **David Blackwood**, Treasurer, ICI, **Alan Giles**, former Chief Executive, HMV, **Andy Raynor**, Chief Executive, Tenon Group, **Sir David Miers**, Chairman, SPC and **Andrew Clare**, Professor of Asset Management, Cass Business School.

**23.11.06**

Cass Business School,  
Bunhill Row,  
London EC1Y 8TZ

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Dear Delegate,

In the past, occupational pension schemes may have been a rather obscure topic as far as you were concerned. But accounting standards have thrown into sharp relief the damage done to pension funds by poor investment markets between 2000 and 2003. New legislation has created tension between the corporate sponsor and the trustees of a pension fund, while funding rules and a clearance procedure overseen by the new regulator have had a considerable impact upon the way UK companies conduct their normal corporate business.

Now, of course, if you fulfil any strategic function within a UK corporate, you will have influenced pension benefits and how they operate within your organisation. Pensions not only make the headlines now, but impact upon the ways in which you do business. For this reason, the UK Pensions Summit has been designed to provide a forum to examine challenges facing this country over the next generation.

And not just for pensions professionals – this event is open to anyone who has a part in the provision of pensions.

So whether you are a chief executive, senior financial officer, human resources director or a trustee, come and join politicians, policymakers, senior industrialists, learned academics and experienced practitioners from the pensions and investment fields in the debate on how government and employers must respond to what is often referred to as 'the pensions crisis'.

I look forward to seeing you there.

A circular handwritten signature in dark ink, likely belonging to Pádraig Floyd.

Pádraig Floyd  
Editor, Pensions Management



# Speakers



**Steve Haberman** Cass Business School, Event Chairman

Steve Haberman graduated in mathematics from the University of Cambridge, qualifying as a Fellow of the Institute of Actuaries in 1975, and obtained his PhD and DSc in actuarial science from City University. He has worked at Prudential Assurance and for the Government Actuary's Department, and has been a member of the Council of the Institute of Actuaries. He has recently been appointed to the Financial Reponcil's Board of Acturting Couarial Standards and to ABI's Research Advisory Panel. He was a member of the External Advisory Panel to the Morris Review of the Actuarial Profession.

He has written over 140 papers on a wide range of topics, including mortality and morbidity models, annuities, insurance pricing and pensions.



**Archie Kane** CEO, Scottish Widows

Archie Kane was appointed Chief Executive of Scottish Widows on 1 October 2003. On the same day he was also appointed Group Executive Director, Insurance and Investments at Lloyds TSB Group plc.

Archie was appointed to the main board of Lloyds TSB Group on 1 January 2000. Previously, Archie spent over three years as Group Executive Director, IT & Operations for Lloyds TSB. Prior to this, on 1 January 1997, he was appointed as Director of Group IT and Operations at Lloyds TSB. He was responsible for the overall development of Group IT Strategy, the management of Central Service IT, Operations and Systems Development, covering inter alia the core Lloyds TSB Bank systems. He was also responsible for Group Operations, Group Property Services, Group Business Transformation and the Bank's Group Property Portfolio. Archie has been with the bank since 1986 and in 1989 was appointed to Director of Financial Control for the Retail Banking Division. Before joining TSB, Archie had already enjoyed a successful career outside banking culminating as Finance Director of BT Yellow Pages Sales Division. He has also spent several years abroad, working in most Northern European counties, Africa and the United States.



**Sir Richard Evans** Chairman, United Utilities

Dick Evans was born in Blackpool in 1942 and educated at the Royal Masonic School, Hertfordshire. In 1960, he joined the Ministry of Transport and Civil Aviation and, shortly afterwards, moved into the then newly-formed Ministry of Technology. In 1969, Dick Evans joined the Military Aircraft Division of British Aircraft Corporation (BAC) at Warton, Lancashire and continued his career within BAESYSTEMS in various roles through to Chief Executive (1990) and Chairman (1998). In July 2004 he retired from the Board and the Chairmanship of BAESYSTEMS, though he continues to support the company in an advisory capacity. He was awarded the CBE in the Queen's Birthday Honours for "Services to Export" in 1986 and was knighted in the 1996 Queen's Birthday Honours. He became Chancellor of the University of Central Lancashire in 2001 and has recently agreed to remain as Chancellor until 31st July 2011. In 1997 Dick joined the Board of United Utilities plc as a Non-Executive Director and was appointed Chairman on 1st January 2001. In 1998 he became a Non Executive Director of NatWest plc and resigned from that Board in February 2000. Dick has also been elected an Honorary Member of the NSPCC Council.



**Alan Giles** Chief Executive, HMV

Alan joined HMV Group as Chief Executive in March 1998 following its leveraged buy-out and led the Group through its LSE flotation in May 2002. He is leaving the Group at the end of 2006 to develop a portfolio of non-executive and teaching roles. From 1993 to 1999 he was Managing Director of Waterstone's, having joined WH Smith in 1982 and being appointed to their Group board in November 1995. He also served as Operations and Development Director for Do It All and General Manager (Books) for WH Smith Retail. He was a Non-Executive Director of Somerfield plc until 2004 and is currently a Non-Executive director of Wilson Bowden Plc and Rentokil Initial plc. He was educated at Merton College, Oxford University and The Graduate School of Business, Stanford University, California.



**Andy Raynor** Chief Executive, Tenon Group

Andy Raynor joined Tenon Group plc, the UK's 9th largest accountancy and business advisory firm in 2001 when his business was acquired by the Group, and became Chief Executive in 2003. Since his appointment he has more than doubled the profits of the business and is now responsible for 28 offices and 1500 staff across the UK. In twenty years with his original business he established a corporate finance department, implemented new business development and marketing strategies and grew the business tenfold, to become one of the UK's largest individual provincial practices. Andy qualified with KPMG in 1981 and was educated in Leicester's De Montfort University.



**John Makinson** CEO, Penguin

John Makinson is the Chairman and Chief Executive of the Penguin Group. He was the Finance Director of Pearson, between 1996 and 2002, and is a member of the Board. From 1994 to 1996 he was the MD of the FT, where he was responsible for the production, distribution and marketing of the newspaper worldwide. He moved to the *Financial Times* from Makinson Cowell, the firm that he co-founded and ran from 1989 to 1994. John is Chairman of Interactive Data Corporation, a financial information company listed on the New York Stock Exchange in which Pearson has a 60% interest. John serves as a Non-Executive director of George Weston Limited in Canada.



**Sir David Bell** Chairman, Financial Times

Sir David Bell became a Director of Pearson in March 1996. He is Chairman of the Financial Times Group, having been Chief Executive of the *Financial Times* since 1993. In July 1998 he was appointed Pearson's Director for People with responsibility for the recruitment, motivation, development and reward of employees across the Pearson Group. In addition to this, he is a Non-Executive Director of *The Economist*, the Vitec Group plc and the Windmill Partnership, Chairman: Common Purpose International, Chairman of Crisis, Chairman of Sadler's Wells, Chairman of the International Youth Foundation, a Patron of the Ambache Chamber Orchestra, a trustee of the Centre for the Study of Financial Innovation {CSFI} and a member of the Honorary Council of the Royal National Theatre.



**Miles Templeman** Director General, IoD

IoD Director General, Miles Templeman began his career as a marketing specialist and gained his pedigree leading major consumer brands. Miles moved to general management with great success, becoming MD of Threshers and then the Whitbread Beer Company. He then had a series of non-executive directorships and consultancy roles including Royal Mail, Ben Sherman and Accenture before becoming Chief Executive of Bulmers. Until today, Miles is non-executive Chairman of Shepherd Neame and of restaurant chain YO! Sushi, and a Non-Executive director of Melrose plc. Miles assumed the role of Director General at the IoD at a time when its influence and relevance was at an all time peak, particularly with the growing importance of corporate governance, director standards, entrepreneurship and innovation.



**Philip Hammond** MP Shadow Secretary of State for Work and Pensions, Conservative Party

Philip was educated at the Shenfield School, Brentwood, Essex, and won an Open Scholarship to University College, Oxford, where he gained a 1st Class Honours degree in PPE in 1977. Philip has been MP for Runnymede and Weybridge since 1997. Philip was Secretary of the Conservative Party Health Committee. In September 2001, he was appointed Shadow Trade and Industry Minister with the additional role of Shadow Minister for Small Business. From 2002 to 2005, he was Shadow Minister for Local Government. In this role Philip was responsible for developing Conservative Party policy on local government. In May 2005, he became the Shadow Chief Secretary to the Treasury. Since December 2005, Philip has served as the Shadow Secretary of State for Work and Pensions.

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**David Laws MP Pensions Spokesperson, Liberal Democrats**

David attended Kings College, Cambridge, where he received a double first in economics. He worked in the City before becoming economic adviser to the Liberal Democrats in 1994. He then became the party's Director of Policy and Research. He helped to negotiate the first Scottish Coalition Agreement in 1999 between the Liberal Democrats and Labour. David became MP for Yeovil in 2001, succeeding Paddy Ashdown. In October 2002, he was appointed Liberal Democrats Shadow Chief Secretary to the Treasury. In 2005, he was promoted to Liberal Democrats Shadow Secretary of State for Work and Pensions. So far, he has focused on producing a new pension policy paper, pressuring the Government to reform the tax credit system and the CSA.



**Brendan Barber General Secretary, TUC**

Brendan Barber is General Secretary of the TUC, which represents 66 unions with a total membership of 6.4 million. After a gap year with VSO in Ghana, he took a degree in social sciences at City University London, where he became President of the Student Union. He joined the TUC in 1975, becoming Head of the Press Department in 1979 and the Industrial Relations Department in 1987 before being appointed Deputy General Secretary in 1993. He was elected General Secretary in 2003 and has served on a number of public bodies, including the ACAS Council. He is currently a Non-Executive Director of the Court of the Bank of England.



**Sir David Miers Chairman, SPC**

Sir David has been chairman of the SPC since 1998. He was previously a member of the British Diplomatic Service. His last position was ambassador to the Netherlands. Before that he served in a range of positions in London and abroad.



**Robin Freestone CFO, Pearson**

Robin Freestone, 47, joined Pearson in 2004 as deputy chief financial officer and became chief financial officer in June 2006. He sits on the Pearson Board and is a member of the Pearson Management Committee. Robin was group financial controller for Amersham plc (now part of GE) and a member of the Amersham group management committee, having joined Amersham as chief financial officer of their health business in 2000. Prior to that he held a number of senior financial positions in the chemical industry with ICI, Zeneca and latterly, for Henkel UK from 1995-2000. He is an economics graduate from Manchester University and qualified as a chartered accountant with Touche Ross (now part of Deloitte).



**David Blackwood Treasurer, ICI**

In 1988, David joined ICI's oil refining and marketing joint venture, Philips Imperial Petroleum, as deputy Finance Director. He moved to EVC in Brussels, another joint venture, as Financial Planning Manager in 1989 where he mainly focused on M&A transactions. David then spent 4 years with ICI Films as Chief Financial Officer before being appointed Group Financial Controller in 1998. In 2001, he became Group Treasurer and is also currently project director for the Group's cross divisional finance function restructuring project. David is a member of the Board for Actuarial Standards, a member of the Advisory Panel supporting the review of FRS 17 and a member of the Risk Advisory board for the EDHEC business school in Nice, France.



**Andrew Clare Professor of Asset Management, Cass Business School**

Professor Andrew Clare holds a Chair in Asset Management at the Cass Business School and is the Chairman of Fathom Financial Consulting. Before joining the business school and forming Fathom, Andrew worked as an economist at Legal & General Investment Management (LGIM), where he was responsible for LGIM's financial market and macroeconomic analysis, and also for LGIM's overall investment process. Prior to this Andrew worked as a Senior Research Manager in the Monetary Analysis wing of the Bank of England, which supports the work of the MPC, where he was responsible for equity market and derivatives research. He has published extensively in both academic and practitioner journals on a wide range of economic and financial market issues.



**Norma Cohen Senior Companies Reporter, Financial Times**

Norma Cohen is currently the Senior Companies Reporter for the *Financial Times* in London. She has been employed by the *FT* since 1988 and was formerly property correspondent. She is a New Yorker who joined the newspaper initially reporting on capital markets. She has worked previously for Reuters in New York and London. She has also covered education for the *FT* and been its investment correspondent. She has won awards for her weekly property column and daily coverage of the sector.



**Steven Dicker Senior Consultant, Corporate Advice, Watson Wyatt**

Steven Dicker is a senior consultant specialising in advice to corporate clients on pensions and other reward issues and a member of our global steering group for total reward consulting. He is experienced in all aspects of pension design, funding and operation, total reward design and measurement of the effectiveness of programmes. He has acted as lead consultant for many corporate pension reviews and as project director for global assignments with fees in excess of \$1million. As well as 12 years with WW, he has worked in Government policy departments in Whitehall and spent five years leading a regional actuarial team for a 'big four' accounting firm. He qualified as a Fellow of the Institute of Actuaries in 1991 and as an Associate of the Pensions Management Institute in 1993, and completed the Ashridge General Management Programme in 1997.



**Lionel Barber Editor, Financial Times**

Lionel Barber is the editor of the *FT*, appointed in November 2005. Joining the *FT* in 1985, he was the editor of the continental European edition between 2000 and 2002 and from 1998 until 2000 he was the news editor. Previous roles with the *FT* include Brussels bureau chief, US editor and Washington correspondent as well as business correspondent at the *Sunday Times*. He has written several books and has lectured widely on US foreign policy, transatlantic relations, European security and monetary union in the US and Europe. He appears regularly on national and international TV and radio. Barber graduated from Oxford University with a joint honours degree in German and modern history and speaks fluent French and German.



**Rt Hon John Hutton MP Secretary of State for Work and Pensions**

John Hutton entered the Cabinet as Chancellor of the Duchy of Lancaster in May 2005. In November 2005 he became Secretary of State for Work and Pensions. He was previously Minister of State with responsibility for Social Care at the Department of Health in 1999. He took on responsibility for Health in June 2001. He was PPS to Margaret Beckett, both while she was President of the Board of Trade and Secretary of State for Trade and Industry (1997-8). Mr Hutton was appointed Parliamentary Under-Secretary of State for Health and Social Care in Oct 1998. Mr Hutton was educated at Westcliffe High School and Magdalen College Oxford.



**Lord Turner of Ecchinswell former Chairman, Pensions Commission**

Adair Lord Turner of Ecchinswell has combined careers in business, public policy and academia. He is currently a Non-Executive Director of Standard Chartered PLC, Siemens Holdings plc, United Business Media plc, and Paternoster Ltd. and was, until recently, Chair of the UK Pensions Commission. Lord Turner is also a visiting professor at the London School of Economics and Cass Business School, City of London and was appointed as an independent cross bench peer in the House of Lords in 2005.

Lord Turner worked for British Petroleum and Chase Manhattan Bank before joining McKinsey and Co in 1982. He became a Partner in 1988 and a Director in 1994. From 1995 to 1999 Lord Turner was Director General of the Confederation of British Industry, and was Vice-Chairman of Merrill Lynch Europe from 2000-2006. Lord Turner is a trustee of the World Wide Fund for Nature UK and of Save the Children UK.



# Speakers



**Robert Darmanin** Managing Director, Bank of New York

Robert Darmanin is the executive in charge of the European Pensions and Custody Services in London. He joined the Bank of New York as a result of the bank's acquisition of the JP Morgan custody business where he was responsible for their Institutional Funds Group, covering the bank's mutual funds, public funds and foundation and endowment relationships. Previously he was head of worldwide sales, service and product management at Bank of America's Global Securities Services division. Prior to that he was responsible for custody operations and mutual fund accounting at Chemical Bank and Vickers da Costa in London. Robert is a Fellow of the Institute of Financial Accountants of England and Wales.



**Tony Osborn-Barker** Head of Pensions, BNP Paribas

Tony is Global Head of Pensions for BNP Paribas, co-ordinating the investment bank's advice on and delivery of financial and outsourcing solutions to pension liability risk management, deficit repair and surplus management. Formerly the Head of Investment Services at business advisors Deloitte and Touche, Tony has advised UK and overseas governments, supranational and public sector entities (such as the UN and Pension Protection Fund), corporations including WH Smith, trustee boards and insurance companies on policy, strategy, asset and liability management, transaction due diligence and governance. Tony is an actuary. He is the profession's Principal Examiner in investment and directs its research on finance, investment and risk management.



**Richard Saunders** Chief Executive, Investment Management Association

Dick Saunders has been Chief Executive of the Investment Management Association since its formation on 1 February 2002 by the merger of the Association of Unit Trusts and Investment Funds (AUTIF) with the Fund Managers' Association. He had been Director General of AUTIF since May 2001. Much of his earlier career was spent in the Treasury, where, among other roles, he served as Press Secretary to the Rt Hon Lord Lamont when he was Chancellor of the Exchequer, and headed the Private Finance Unit in the mid 1990s. He also spent two years as Head of the Economic Department at the British Embassy in Washington. He left the Treasury for the private sector in 1995, working at United News and Media, and later as a director of financial PR consultancy Cardew & Co.



**Gill Wadsworth** Editor, Pensions Week

Gill has held the post of Executive Editor since 2004. Prior to joining *PW*, Gill was deputy editor of *FT Mandate* magazine for two years. Before taking up the deputy editor role, Gill spent one year as a reporter on *PW* arriving from *Euromoney* where she trained as a journalist. Gill has been involved in pensions journalism for five years and specialises in fund management.



**Michael O'Brien** Managing Director, Head of Relationship Management, Barclays Global Investors

Michael O'Brien is Head of BGI Europe's Relationship Management where alongside his responsibility for the development and management of the firm's overall relationship management strategy, he is also directly responsible for a number of the firm's key strategic client relationships. Prior to joining BGI in July 2000, Michael spent over ten years at Towers Perrin, the global actuarial and management consulting firm, where he was responsible for the development of the firm's asset strategy consulting activities in the UK and Europe. He has extensive experience in the development and implementation of investment strategies for UK and European corporate pension plans and is a regular speaker on these subjects. Michael is a Fellow of the Institute of Actuaries having graduated from Limerick University with a degree in Applied Mathematics. He is also a CFA charterholder.



**Angela Macdonald** Pensions Director, Norwich Union

Angela Macdonald is responsible for pensions strategy and product development and has worked in the Norwich Union group since 1989. She has held a number of operational and strategic roles across the life company covering sales, marketing and operations. Angela is currently leading the NU response on Pensions Reform.



**Professor David Blake** Director of the Pensions Institute, Cass Business School

Dr David Blake is Professor of Pension Economics and Director of the Pensions Institute at Cass Business School, City of London, and Chairman of Square Mile Consultants. Formerly Director of the Securities Industry Programme at City University Business School and Research Fellow at both the London Business School and the London School of Economics, University of London. Professor Blake is a consultant to a number of blue-chip organisations and government bodies. His research interests include the modelling of asset demands and financial innovations, the investment behaviour and performance of pension funds and mutual funds, pension plan design, and longevity risk modelling and solutions.



**Joanne Segars** Chief Executive, NAPF

Joanne Segars joined the NAPF as Director of Policy in 2005, before becoming Chief Executive in October. Previously, she was Head of Pensions and Savings at the ABI from 2001 to 2005. Joanne held the pensions brief at the TUC for 13 years. Joanne has a degree in economics from John Moores University, Liverpool, and a Master of Arts degree in industrial relations from the University of Warwick. Joanne is a founding governor of the Pensions Policy Institute and sits on its Council. She is also a Director of TUC Stakeholder Trustees Ltd. From 1996 to 2003 Joanne was a member of the board of Opra. Joanne Segars was awarded an OBE for services to the pensions industry in the 2003 Queen's Birthday Honours.



**Andrew Powell** Partner, Hammonds

Formerly head of the pensions team at Hammonds, Andrew is now a consultant with the Firm. He is the editor of *IDS Pension Law Reports* and a member of the Association of Pensions Lawyer's Legislative and Parliamentary committee. He is a regular contributor to *British Pensions Lawyer* as well as to other trade magazines.



**Lindsay Tomlinson** Vice Chairman, Barclays Global Investors

Lindsay Tomlinson is Vice-Chairman of Barclays Global Investors Europe, and is a member of BGI's Executive Committee. After leaving university he worked as a pensions actuary and is a Fellow of the Institute of Actuaries. He moved into the investment world in 1981, joined BGI in 1987 and has been a senior executive of the company since 1991. Outside of BGI Lindsay is a member of a range of relevant industry bodies. He is currently a member of the Financial Reporting Council, and of the NAPF Investment Council. Additionally he is Chairman of the Code Committee of the Takeover Panel, and of the Actuaries' Professional Affairs Board. Lindsay was awarded the OBE for services to the fund management industry in the 2005 Queen's Birthday Honours List.



**Mark Ashworth** President, SPC

Mark Ashworth is a Director of Law Debenture, an independent professional trustee of pension schemes. Before joining Law Debenture in 2001, he was latterly Secretary to Pension Scheme Trustees and then Head of Group Pensions at NatWest. He is a Barrister by training. At Law Debenture, he serves on the trustee boards of a wide range of pension schemes, and also chairs several groups of trustees. He is on the Council of the Society of Pension Consultants and has been its President since June 2006.



**Roger Mattingly** Chair of the Public Relations Committee, SPC

Roger has been involved in the pensions industry for over 25 years for most of the 1980s working for one of the leading pension insurance companies and subsequently joining what is now HSBC Actuaries and Consultants Limited. Roger is on the main board of HSBC Actuaries and Consultants Limited, is relationship manager to a portfolio of clients and heavily involved in the future strategic development of the company. Roger is on the main council of the SPC, a member of the SPC's president's working group and heads up the SPC's public relations.

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08:15 Registration and Refreshments

## 09:00 WELCOME FROM FT BUSINESS

**Pádraig Floyd**  
Editor, **FT Business**

## 09:05 OPENING REMARKS BY THE CHAIRMAN

**Professor Steve Haberman**  
Deputy Dean, **Cass Business School**

## 09:15 LEADERS IN BUSINESS THE INDUSTRY PERSPECTIVE

- Does a company pension scheme impact on the decision making of a CEO?
- Balancing corporate strategy with Employee Company Benefits
- The effects of 'reward' on a global scale

### PANELLISTS

**Archie Kane**  
CEO, **Scottish Widows**

**Sir Richard Evans**  
Chairman, **United Utilities**

**Alan Giles**  
Former Chief Executive, **HMV**

**Andy Raynor**  
Chief Executive, **Tenon Group**

**John Makinson**  
CEO, **Penguin**

**Sir David Bell**  
Chairman, **Financial Times**

**MODERATOR**  
**Miles Templeman**  
Director General, **IoD**

## 09:40 THE POLICYMAKERS' PERSPECTIVE

### PANELLISTS

**Philip Hammond MP**  
Shadow Secretary of State for Work and Pensions  
**Conservative Party**

**David Laws MP**  
Pensions Spokesperson, **Liberal Democrats**

**Brendan Barber**  
General Secretary, **TUC**

**MODERATOR**  
**Sir David Miers**  
Chairman, **SPC**

## 10:20 THE CFO PERSPECTIVE

- The effects of FRS 17 - Company Life with your pension fund on the balance sheet
- The impact this has on M&A activity
- Perspectives on the Pensions Protection Fund - and the impact of clearance
- Business Restructuring

### PANELLISTS

**Robin Freestone**  
CFO, **Pearson**

**David Blackwood**  
Treasurer, **ICI**

**Andrew Clare**  
Professor of Asset Management, **Cass Business School**

**MODERATOR**  
**Norma Cohen**  
Senior Companies Reporter, **Financial Times**

11:05 Refreshment Break

## 11:30 IT'S ONLY JUST BEGUN

There's a whole lot more to closing a pension scheme than cancelling the milk, turning off the lights and locking the door:

- Is termination the right answer?  
How do you mitigate the employers' liability?
- Should the exit strategy be run off, buy out or something else?
- Communicating with trustees and employees – statutory duties and managing the message
- What next? New arrangements that keep employees engaged

**Steven Dicker**  
Senior Consultant, Corporate Advice, **Watson Wyatt**

## 12:10 THE GOVERNMENT'S POSITION

Leading the country through the pensions crisis and the prospects for the future

**Lionel Barber**  
Editor, **Financial Times**  
&  
**Rt Hon John Hutton MP**  
Secretary of State for Work and Pensions

# Agenda

12:45 Lunch

## 14:00 SQUARING THE FUTURE WITH THE PAST

The government's solution to the pensions crisis

**Lord Turner of Ecchinswell**  
Former Chairman, **Pensions Commission**

## 14:30 LIABILITY DRIVEN INVESTMENT (LDI)

- What is LDI? To what extent is it a strategy or just a cover for an unconstrained benchmark (buzzword or 'killer ap')?
- How do plan sponsors/trustees go about selecting the right LDI strategy and manager?
- How do they decide that LDI is the right decision and who calls the shots: the dynamics of the trustee/sponsor relationship in an environment of deficits, empowered trustees, a powerful regulator and clearance requirements.
- How do you live with mortality within LDI?

### PANELLISTS

**Robert Darmanin**  
Managing Director, **Bank of New York**

**Tony Osborn-Barker**  
Head of Pensions, **BNP Paribas**

**Richard Saunders**  
Chief Executive, **Investment Management Association**

**MODERATOR**  
**Gill Wadsworth**  
Editor, **Pensions Week**

## 15:00 INVESTMENT STRATEGY A practical case study of investment issues

The Pensions Act 2004 reframes the relationship between the chief stakeholders of pension schemes.

BGI conducts a face-to-face session with clients to analyse the particular investment issues facing them today and outline how some of those issues/obstacles have been assessed, solutions identified and a strategy executed.

**Michael O'Brien**  
MD, Head of Relationship Management  
**Barclays Global Investors**

15:30 Refreshment Break

## 15:45 IT'S NOT JUST GOOD TO TALK, IT'S ABSOLUTELY ESSENTIAL

Look at issues of communication and delivery in the DC environment.

The model for occupational – and with the advent of the NPSS, potentially state – pension provision is DC. But even in the US, participation and contribution rates are patchy. How do employers engage with their employees in such an environment?

### PANELLISTS

**Angela Macdonald**  
Pensions Director, **Norwich Union**

**Professor David Blake**  
Director of the Pensions Institute, **Cass Business School**

**MODERATOR**  
**Debbie Harrison**  
Freelance journalist and Senior Visiting Fellow of  
**The Pensions Institute**

## 16:25 DB IS DEAD, SO WHAT DO WE DO NOW?

What is the industry going to do to ensure people get what they really want/need in the DC-dominant environment?

### PANELLISTS

**Joanne Segars**  
Chief Executive, **NAPF**

**Andrew Powell**  
Partner, **Hammonds**

**Steven Dicker**  
Senior Consultant, Corporate Advice, **Watson Wyatt**

**Lindsay Tomlinson**  
Vice Chairman, **Barclays Global Investors**

**Mark Ashworth**  
President, **SPC**

**MODERATOR**  
**Pádraig Floyd**  
Editor, **Pensions Management**

## 16:55 POLL RESULTS

**Roger Mattingly**  
Chair of the Public Relations Committee, **SPC**

## 17:00 CLOSING REMARKS

**Mark Ashworth**  
President, **SPC**  
&  
**Professor Steve Haberman**  
Deputy Dean, **Cass Business School**

## 17:10 EVENT CLOSES & DRINKS RECEPTION

# Leadership of Pensions Summit '06

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## IN PARTNERSHIP WITH



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# Leadership of Pensions Summit '06

23.11.06 Cass Business School, Bunhill Row, London EC1Y 8TZ

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