

# WELCOME



Jerry Moriarty | CEO | IAPF

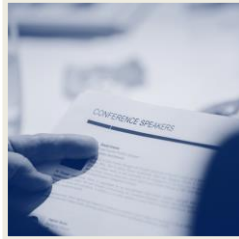
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# Trustee Decisions

# PLATFORM FEATURES



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# SPEAKERS



**Brian Macdonald**  
Executive Director  
Trustee Decisions



**Jim Foley**  
Managing Director  
Trustee Decisions



**Roma Burke**  
Partner  
LCP Ireland



## **Webinar by Trustee Decisions**

### **Key Function Holders - Friend or Foe?**

# Introductions



**Jim Foley**

Jim has over 40 years of experience, and is an established expert and industry leader in the pension sector. Prior to joining Trustee Decisions in 2015, Jim previously worked with Eircom, the National Australia Group, the Institute of Public Administration, and the Central Bank of Ireland. He is a former Chair, Director, and Council Member of the Irish Association of Pension Funds (IAPF). Jim is a Director of the Irish Forestry Unit Trust which is regulated by, and subject to the fitness and probity regime of, the Central Bank of Ireland. He is highly qualified and experienced for the role of trustee.



**Brian Macdonald**

Brian is a recognised pensions expert with over 30 years of experience in the life and pensions industry both in Ireland and the UK working with all types of pension arrangements. He was the previous head of the Life and Pensions Technical Support area for New Ireland Assurance. Brian was only recently appointed chairman of APTI and was previously chairman of Insurance Ireland's Pensions Committee. He holds the necessary trustee qualifications and experience for the role of trustee.



**Roma Burke**

Roma is a partner with Lane Clark & Peacock Ireland Ltd, a Chartered Director and Fellow of the Society of Actuaries in Ireland. She leads the LCP Governance Practice and has recently been appointed Risk Function Holder to several pension schemes. Roma is the Chairperson of the Pensions Council (An Chomhairle Pinsean), set up to provide advice to the Minister for Social Protection on matters relating to pensions policy. She was a member of the Commission on Pensions, and previously chaired the Society of Actuaries' Pensions Committee (2016-2018) and was a member of the Society's Council (2016-2019).

# Agenda

- The changed environment for trustees
- Key Function Holders – Friend or Foe?
- Wrap Up
- Q&A

# The changed environment for Trustees

- What has not changed?
- What's new?
- Challenges as we see them
- Takeaways



# The changed environment for Trustees

## What has not changed?

It's not all new!!

### DB schemes

- Regular trustee meetings throughout the year – trustees, advisors and external audit
- Outsourcing to providers – appointing (and removing) administrators, investment managers and advisors
- Employer covenant on contributions
- Triennial valuations
- Investment focus – de-risking
- Focus on financials
- Scrutiny from the regulator

# The changed environment for Trustees

## What has not changed?

It's not all new!!

### DC schemes

- Trustee meetings – certainly for professional trustees and YES for large DC schemes
- Element of reporting from administrator and IM, attended meetings for the bigger schemes
- Monitoring Investment Performance
- Accounting of financials for large DC schemes (> 100 members)
- Professional Trustee – met Fitness standards although not formally in place

# The changed environment for Trustees

## What's new?

### 100% it's:

- Appointment and role of KFHs
- Structured quarterly monitoring and annual reviews of RA and performance of investments

What does this involve? How do we see the monitoring process differing from the annual reviews?

**Don't forget the more critical reviews every 3 years.**

# The changed environment for Trustees

## What's new?

Other areas:

- Formal F&P (Pensions Act does have provisions setting out who can act as a trustee)

It can also be argued:

- Raft of Policies and Procedures – for DB schemes more so writing down what was already happening
- Member engagement (for DB?)

# The changed environment for Trustees

## Challenges as we see them

- Getting the information from the RAs on a quarterly basis to complete monitoring (certainly for 2023)
- Potential for increased costs for the employer from the interactions the KFHS will have with the service providers to the scheme
- Experience of KFHS
- Dealing with the reports from the KFHS

# Key Function Holders – Friend or Foe? Q&A

Delegates pose questions/add comment via the 'Questions' feature on your device



**Jerry Moriarty**  
CEO  
IAPF



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# Takeaways

- Raise the bar for trusteeship
  - ✓ Complete prescribed qualification or
  - ✓ Appoint Professional Trustee
- Focus on critical role of Trustees - *“Advisors Advise but Trustees Decide” James Kavanagh*
- Agree now what’s going to form your quarterly monitoring and annual review process
- Create calendar of events for each scheme
- Follow through on actions, evidence and decision making
- Align trustee practices with role of KFHS and drive value for money
- Don't forget the members!!

# Wrap Up

- Collectively figure out the best approach in working with your KFHS to ensure the best outcomes
- Internal Audit KFHS - important that they don't focus on the financials (that audit is already in hand) they are providing an internal audit opinion to the trustees in relation to the policies and procedures in place in ensuring the good governance of the scheme
- Important to remember that the KFHS are working for the trustees
- **Key Function Holders – Friend or Foe?**



# THANK YOU



**Brian Macdonald**  
Executive Director  
Trustee Decisions



**Jim Foley**  
Managing Director  
Trustee Decisions



**Roma Burke**  
Partner  
LCP Ireland

THANK YOU

# Trustee Decisions

THANK YOU SPEAKERS AND DELEGATES  
FEEDBACK | CPD | WATCH BACK ON DEMAND

iapf   
representing pension savers

## UPCOMING EVENTS

16<sup>th</sup> March | Webinar- A framework for navigating uncertainty: Inflation vs. Financial Stability

30<sup>th</sup> March | Spring Conference - Convention Centre Dublin  
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