

E2: Governance and building a community

Robert Gardner, Redington Ltd.



Pensions Conference 2010

11th June 2010

Governance and building a community



Let's get creative...

Pensions governance today



Collaboration and Kindness of Strangers

Social Media



Governance 2.0- Building a community

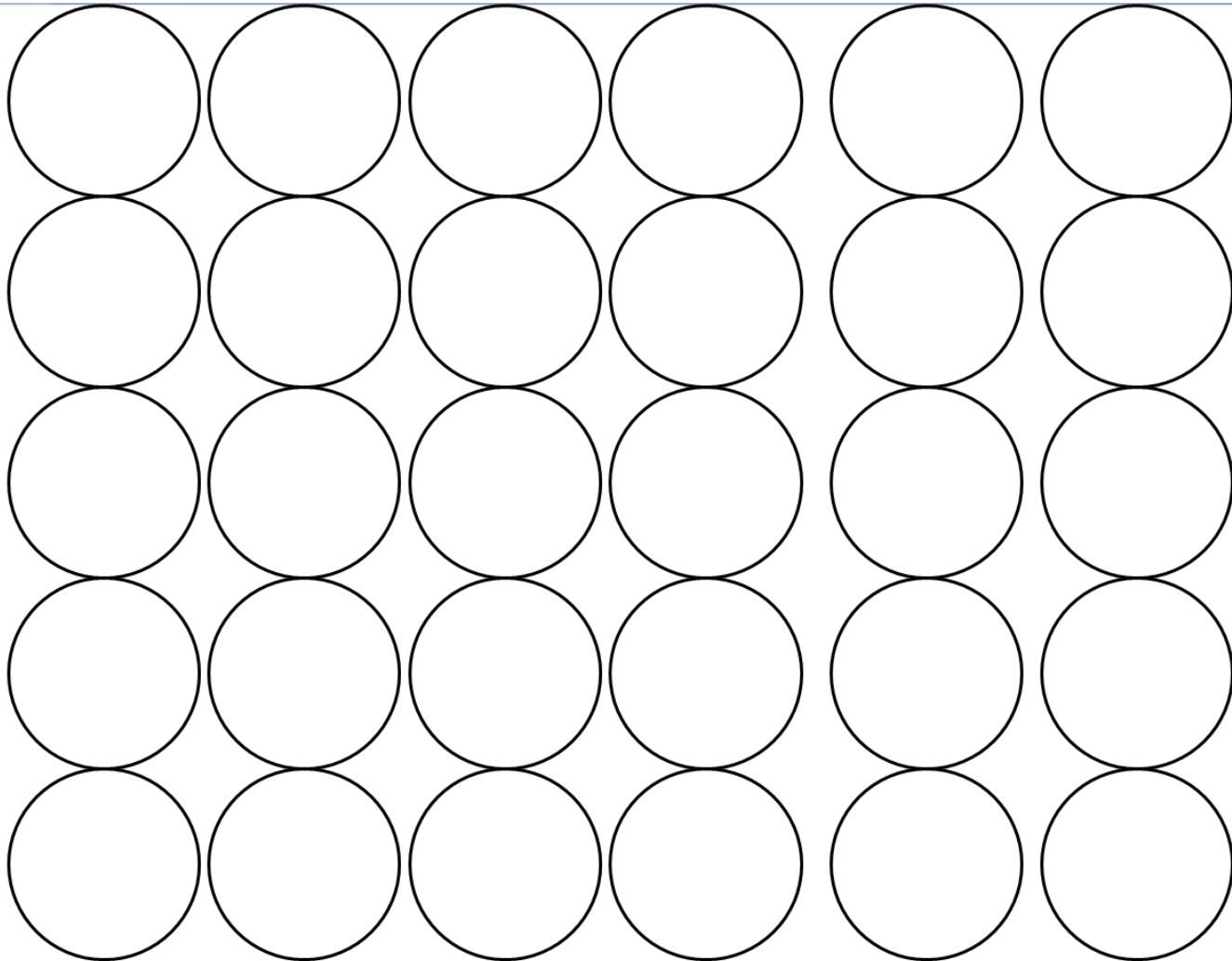
Lets start by getting creative...

- Bob McKim
- Stanford University
- A Creativity researcher in 60s and 70s
- Ran Stanford Design Programme

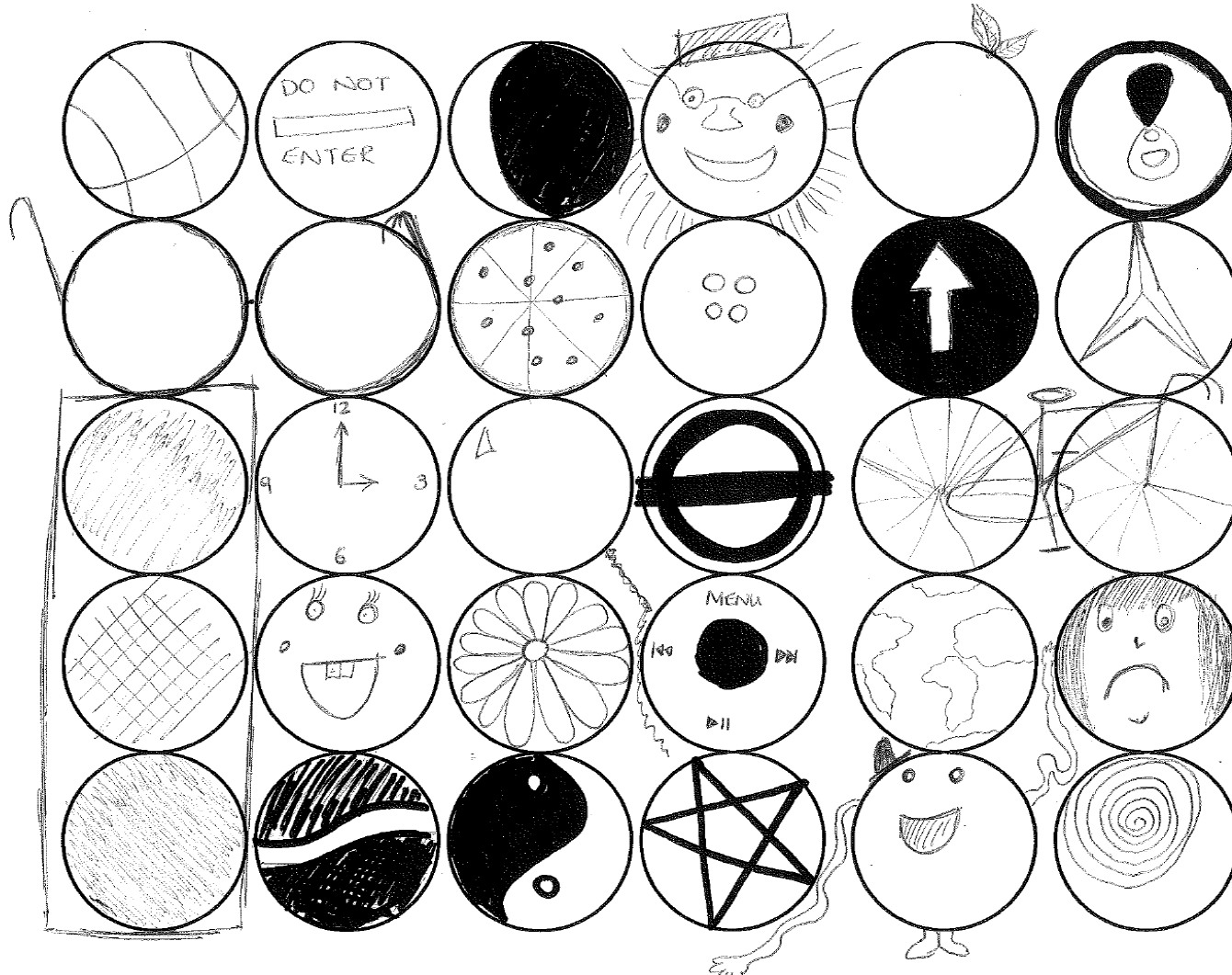


- One of his Creativity Exercises
- Draw your neighbour very quickly...
- 30 Seconds...
- ...Lets GO

Creativity exercise

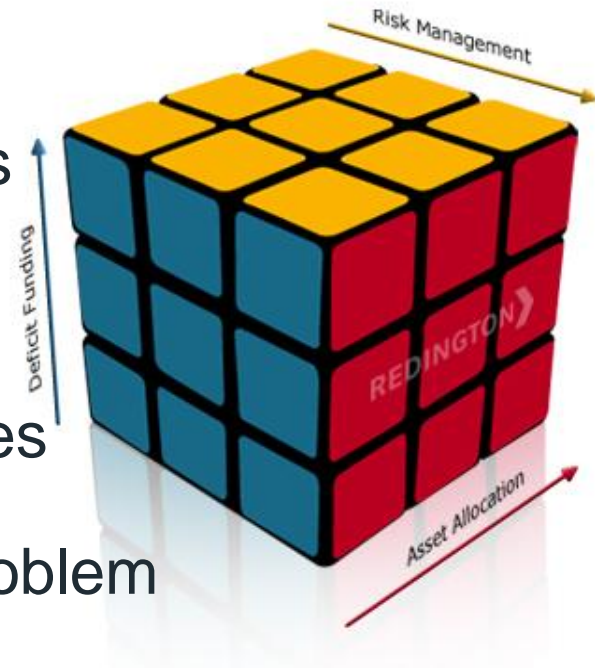


Here's one I made earlier...



...solve these problems?

- Multi-Dimensional Decision Making
- Governance: Responsibility of the Trustees
- Complex Decision Making Process
- The pension fund industry faces tough times
- Multiple insolvencies have added to the problem
- Companies are reacting
- Filtering through the information noise
- How are trustees reacting:



Governance

Responsibility of the trustees

Accountable, Responsible Decision Making

Negotiating with
the Sponsor

Assets: Investment decisions

Liabilities:
Benefits
decisions

Setting a
recovery plan

Setting a risk budget

Agreeing the
technical
provisions with
the Scheme
Actuary

Agreeing a
funding
schedule

Design and
implementation
of a hedging
programme

Establishing a
view on financial
markets

Assessing
available
financial
products

Strategic asset
allocation

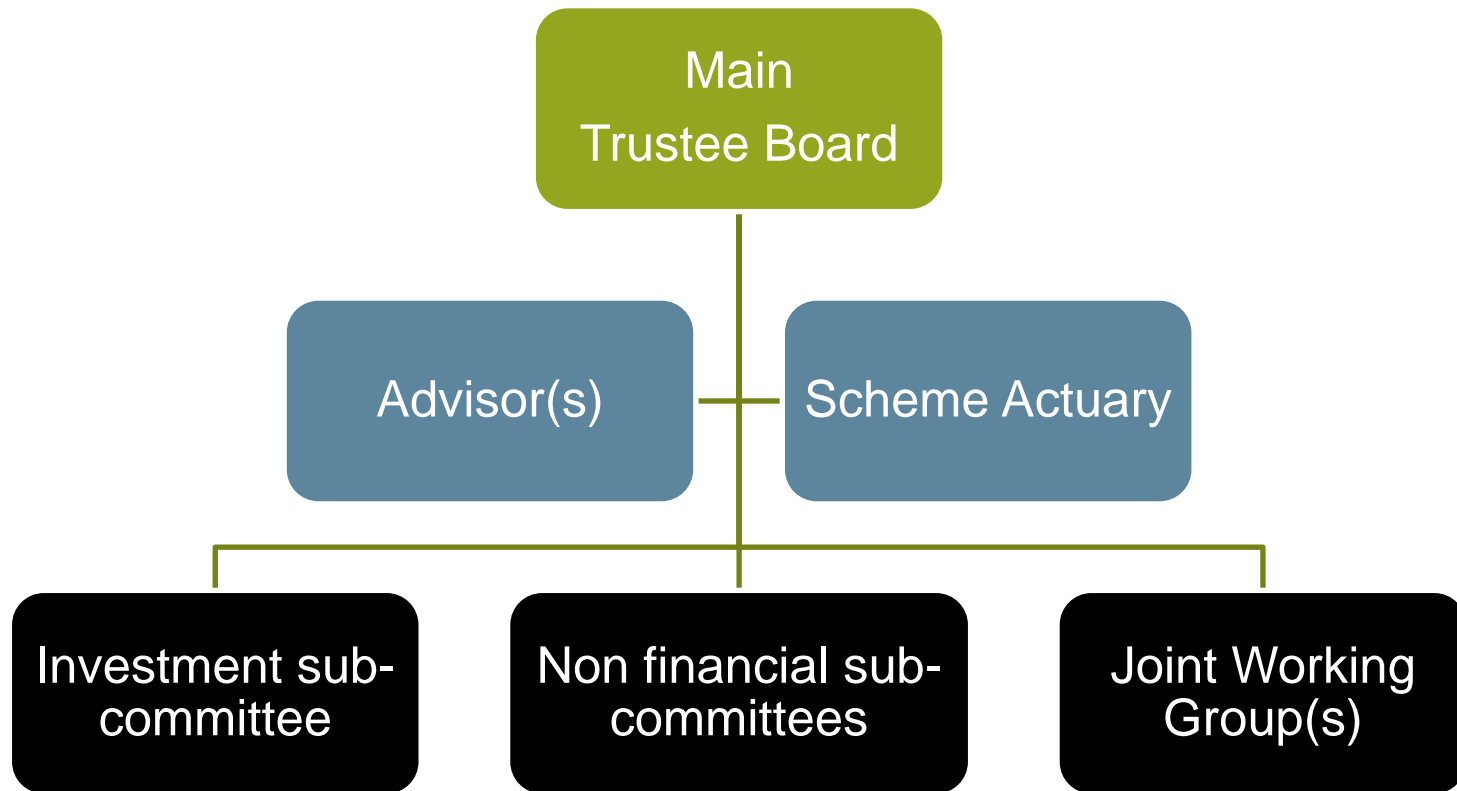
Fund Manager
appointments

Exploiting
tactical market
opportunities

Governance

The decision making process

Complex decision making process



The Pension Fund Industry faces tough times



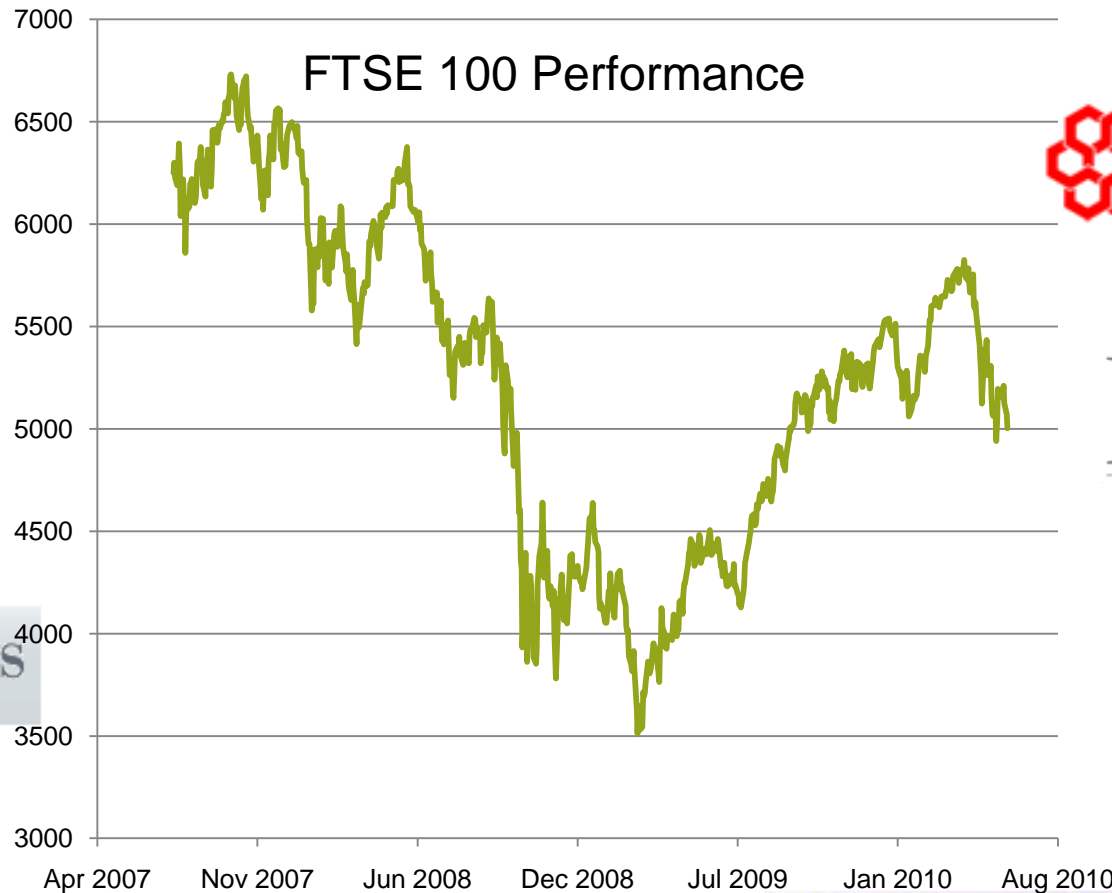
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Companies are reacting

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WH Smith to close pension scheme

WH Smith plans to shut its final-salary pension scheme in a move that would affect about 2,000 workers.

The retailer said that 11% of its staff are members of the scheme - which has been closed to new members since 1995.

WH Smith, which split its High Street retail and distribution businesses last year, said the move would bring all staff pension arrangements into line.

Analysts said that more firms may now follow WH Smith's lead

[guardian.co.uk](http://www.guardian.co.uk)

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Money Occupational pensions

Q&A: Final salary pension closures

Tony Levene
guardian.co.uk, Friday 23 January 2009 17:19 GMT
Article history

A new survey from the National Association of Pension Funds – the trade body for company retirement plans – says one in four of Britain's biggest employers intends to shut their final salary schemes to existing employees over the next few years.

Three out of four plans which promise pensions based on final salary and length of service are already shut to new employees.

Buzz up!

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Pension scheme closures to accelerate

Final salary schemes are expected to come under renewed attack

David Budworth

RECOMMEND?

The stampede out of final salary schemes is gathering pace, with four out of ten schemes expected to close to existing members within the next 10 years, a report said today.

Some 6 per cent of final salary schemes have already shut to further contributions from existing members. The figure is expected to jump to around 15 per cent of all plans by 2010, and to over 40 per cent in the next five to 10 years, according to Watson Wyatt, a pension consultant.

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Pension schemes closing to existing members, research shows

One in six defined benefit pension schemes has been closed to existing members, research from the Association of Consulting Actuaries shows.

Published: 8:00AM BST 31 Aug 2009

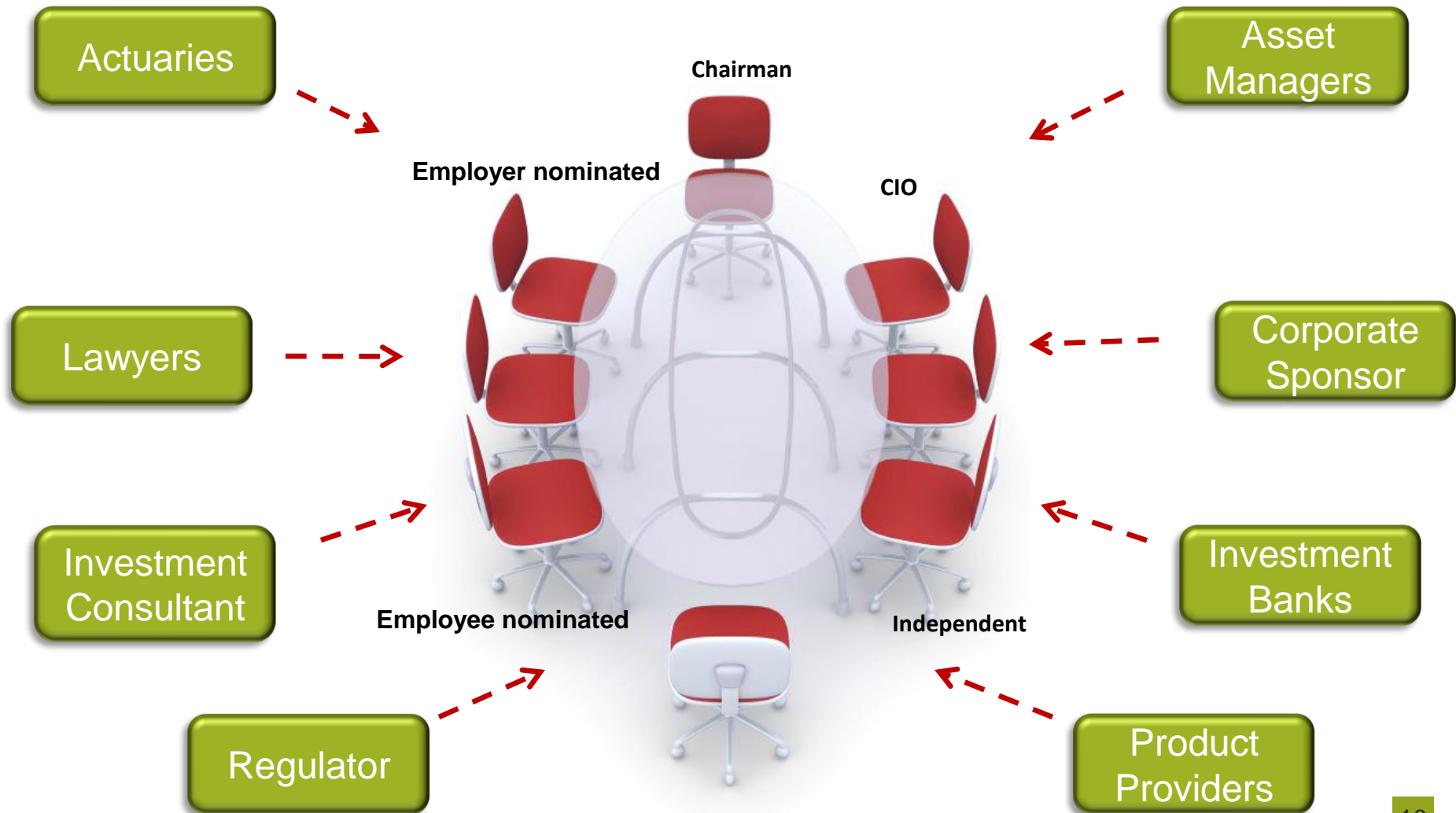
Around 87 per cent of defined benefit pension schemes, which include final salary pensions, are now closed to new members and 18 per cent of these are also closed to future accruals by existing ones, according to the ACA.

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Filtering through the noise



How are trustees reacting

100 trustees...

Lack of *expertise*

Making decisions
takes too long

Focus on past, not
future strategy

Too much
information

...*lonely*...

Not enough *time*

Implementing
decisions takes too long

Lack of
accountability

How far have we come?

Mainframe



PC



Internet



Social Networking



Globalization 3.0 and an Exciting Future

- “In the technology industry people always overestimate what you can do in one year and underestimate what you can do in one decade.”
- **Marc Benioff,**
Founder and CEO salesforce.com



X1million
more
powerful

The rise of collaboration

- Yochai Benkler dubs it “the wealth of networks”
- Howard Rheingold's term is "smart mobs."
- It's the idea of technology-enabled collaboration ... and it's making us all smarter.



The collective action of beehives, photographed by Ted Horowitz.

THIN “GEEKY” LINE



- WHY?
- *Octavius Black* - A calling
- “because they care”



The free encyclopaedia

- Jimmy Wales began Wikipedia on 2001 based on the **willingness of people to share their knowledge**.
- ...one of the most-referenced, most-used repositories of knowledge on the planet, with more than **one million articles in English** (compared with the Britannica's 80,000)
- The "wiki" in the name refers to software that allows anyone with Internet access to add, delete or edit entries. This has led to controversies about the reliability of the information, prompting the Wikimedia Foundation to set tighter rules for editors, while still keeping Wikipedia open-source.
- "Wikipedia represents a belief in the **supremacy of reason and the goodness of others**.
- "...From the respectful clash of opposing viewpoints and the **combined wisdom of the many**, something resembling the truth will emerge. Most of the time."



<http://www.wikipedia.org/>

Wikipedia: Counter-Vandalism Unit

Civility, Maturity, Responsibility ” [Shortcut](#):

[WP:CVU](#) The **Counter-Vandalism Unit (CVU)** aims to help in cleaning up [vandalism](#) on Wikipedia by producing tools to assist in removing vandalism, providing advice on dealing with vandals, and sharing information with other Wikipedians dealing with the same issues. Removing vandalism is a task open to all members of the Wikipedia community, and the CVU intends to make that task easier. In other words, anyone who wants to help with reverting vandalism is welcome to join.

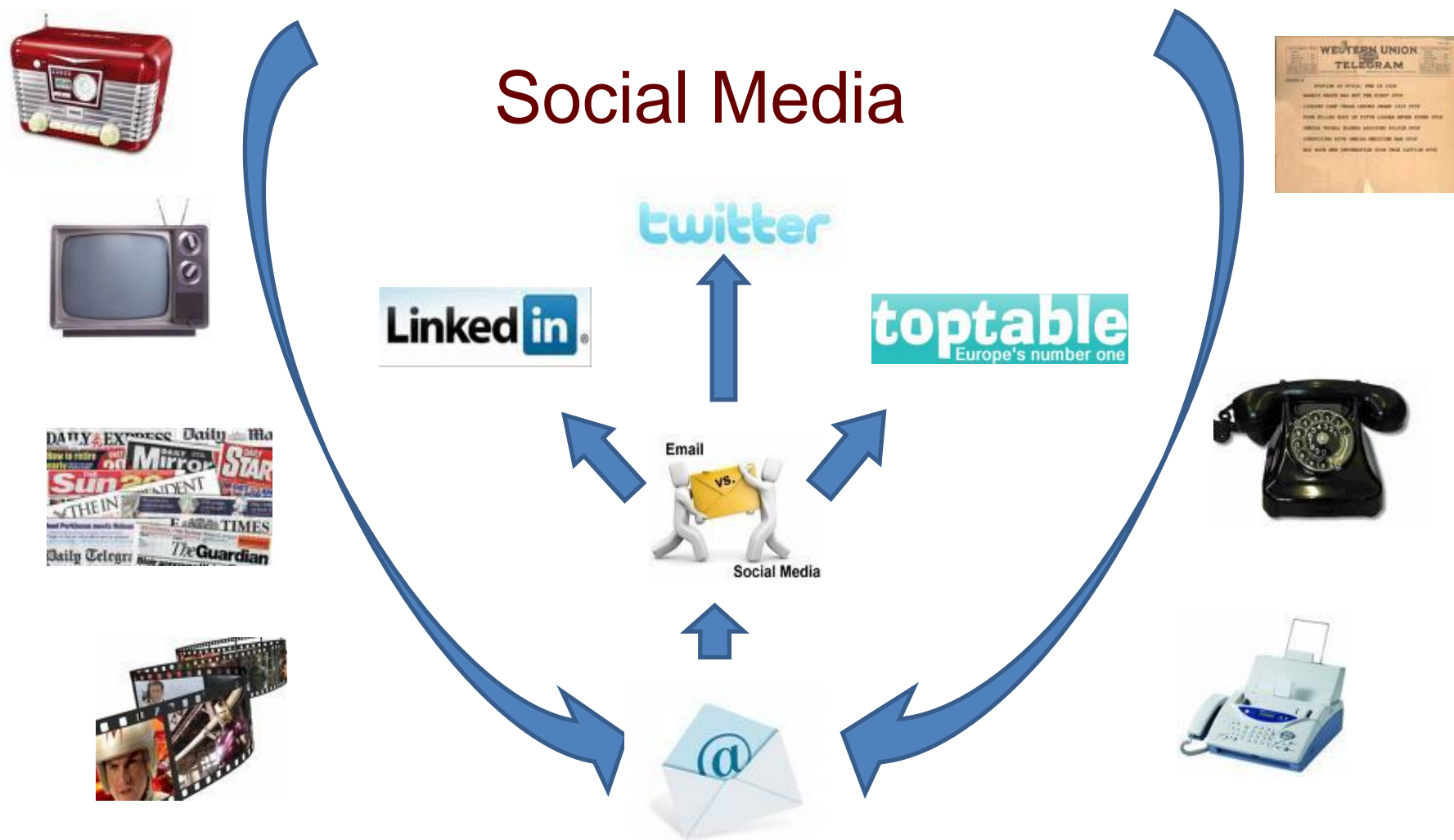
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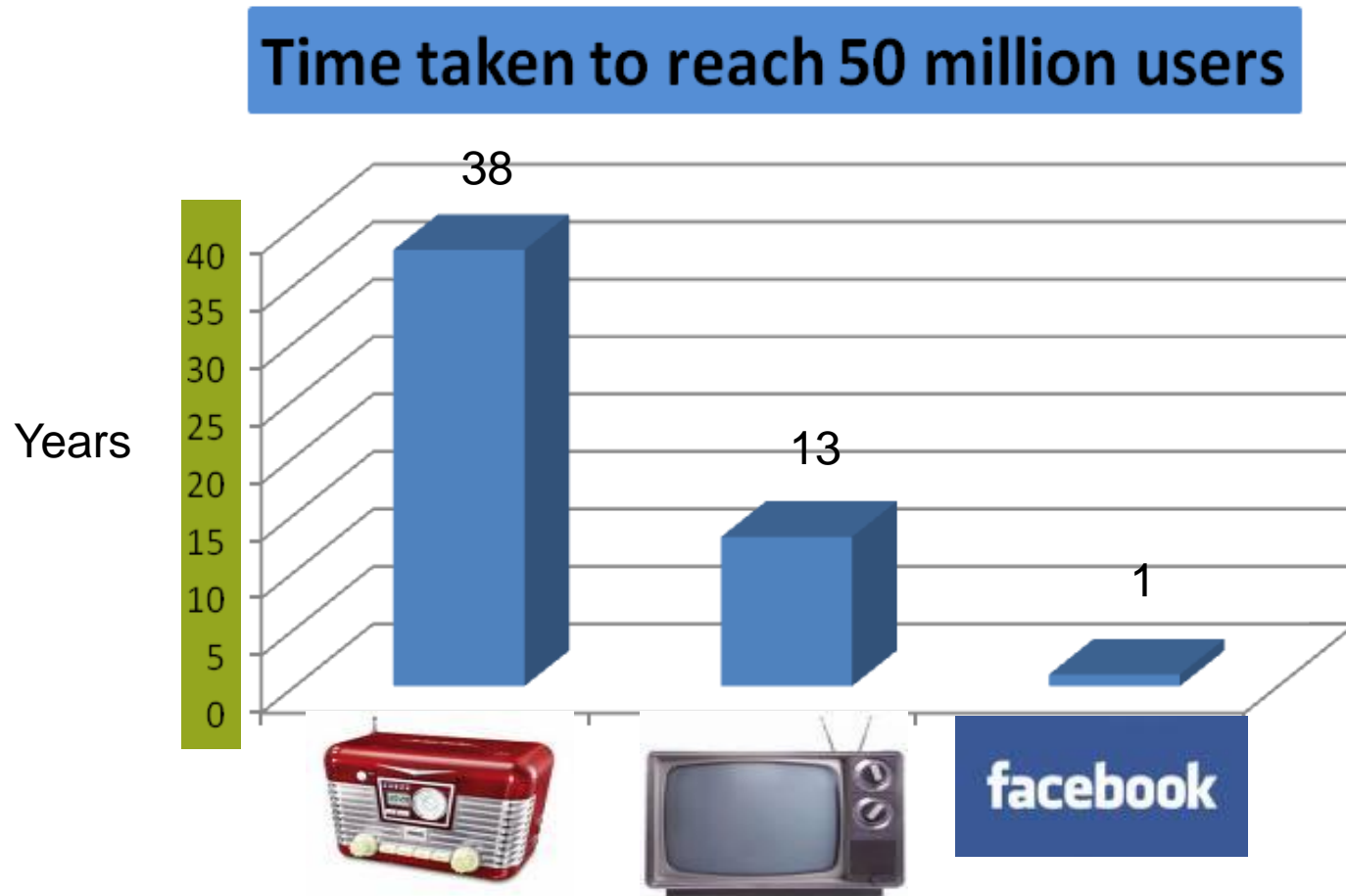
Social media



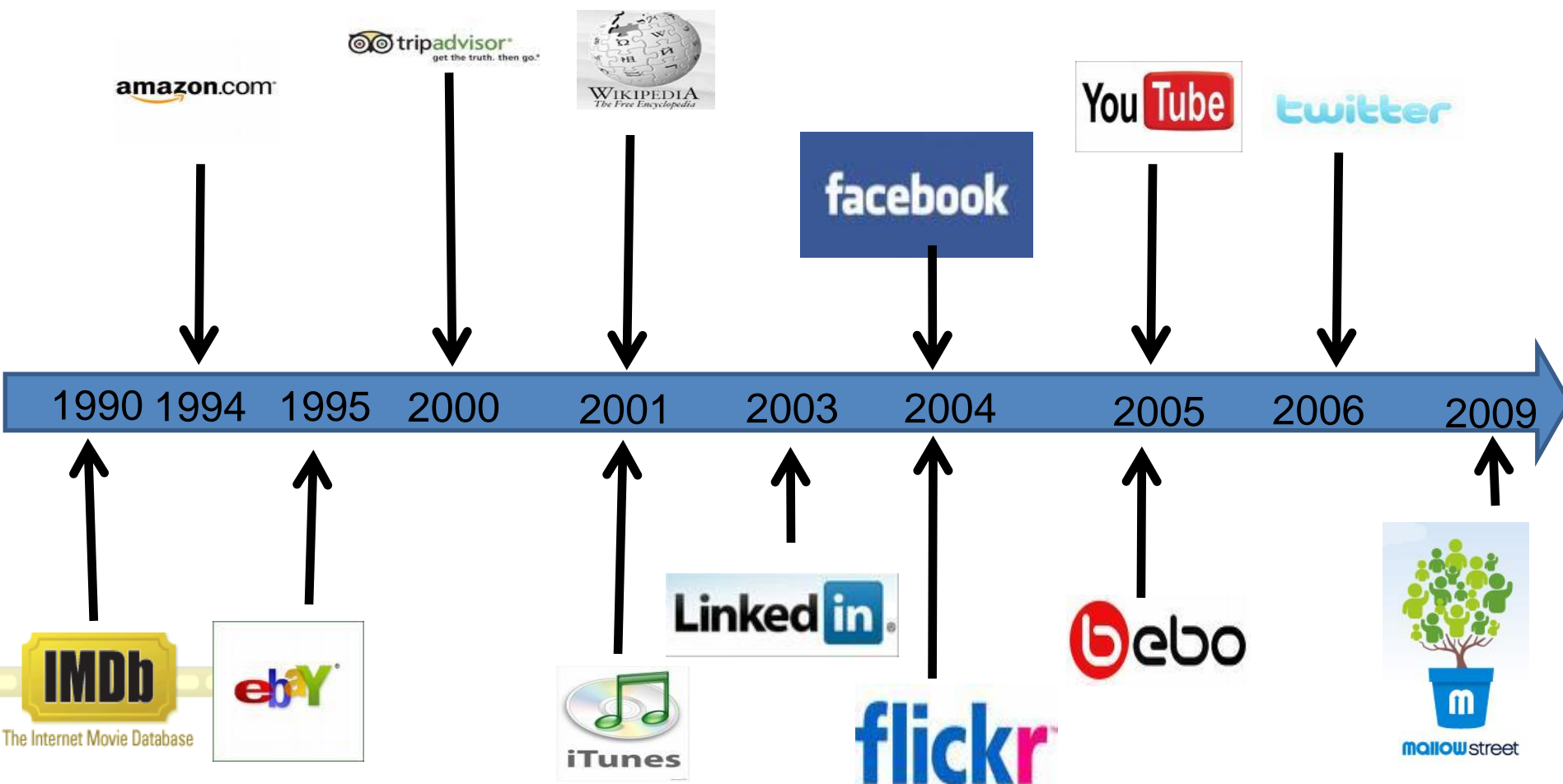
The convergence of Broadcasting & Communications Media







Growth of different forms of media



Social Media: Timeline



Social Media: The Growth of Facebook

 Stage 1 - 2004	 Stage 2 - 2005	 Stage 3 - 2006	 Stage 4 - 2010
Harvard Only	High School Networks	Everyone	400+ million users

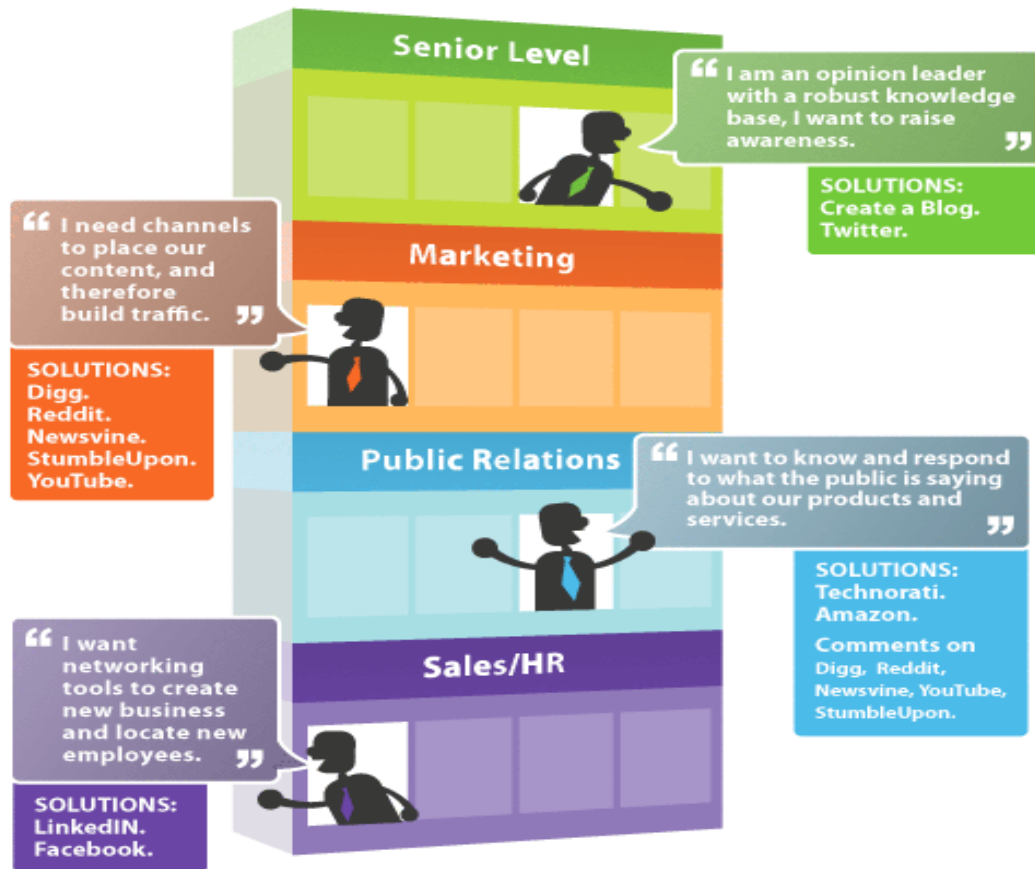


The screenshot shows the Facebook homepage for a user named Robert Gardner. The interface includes a top navigation bar with links for Home, Profile, Friends, and Inbox. A search bar is located in the top right corner. The main content area features a "Hello Robert, do you speak English (UK)?" message, a "What's on your mind?" status update box, and a news feed with posts from friends like Siddhartha Padam and Bhagi Deenadayak. The right sidebar contains sections for Requests, Suggestions, Sponsored, and Highlights.

facebook

Social Media: Multiple Applications in Business

Building a Company with Social Media



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Networking is king

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Networking is king


3 June, 2010

By Andrew Sheen


Is social networking right for trustees?

Barely a day goes by without social networking being in the news. Facebook, twitter, MySpace and the business favourite, LinkedIn are all part of many of our daily lives, to the extent that many companies have taken to blocking access during business hours, in order to get their staff to do some work.


Figures widely quoted on the internet (so take them with a pinch of salt) say that if Facebook were a country, it would be the fourth largest in the world. And possibly the dumbest, if many of the messages exchanged are any guide to what goes on online.


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Pensions law experts


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Twitter: Business Applications



twitter

Hi, Rob Gardner Pensions.

You have a new direct message:



actuaryjp: Thanks for interesting info! I'm looking for some ways to share pension info in Japan, using Twitter.

Reply on the web at http://twitter.com/direct_messages/create/actuaryjp
Send me a direct message from your phone: D ACTUARYJP

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Hewitt Associates | Lincolnshire, IL
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Atkintweets

Atkin & Co | Hatton, Warwickshire
This is fun RT @Dawid1 Connecting at the Lanesborough and on #mallowstreet:
[#pensions](http://bit.ly/4pXVeH)
[#socialmedia](http://bit.ly/4pXVeH) about 2 hours ago

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RedVision: Our weekly market overview of Equities, Credit, Interest Rates and Inflation
<http://bit.ly/6mMKQo> about 4 hours ago

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PIMCO

Global
Gross: In a low growth environment, it seems that a company's stock should yield more than its less risky debt. <http://bit.ly/10yjtF> 7:42 PM Nov 20th

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HM Treasury | Westminster, London
Find out more about the Chancellor's Financial Services Bill on our Frequently Asked Questions (FAQs) page: <http://bit.ly/3Btse1> 1:15 PM Nov 20th

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Check out EY Careers to learn more about how Jim Turley voiced support for entrepreneurship and innovation: <http://twurl.nl/wi3f3g85> 8:43 PM Nov 18th

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Towers Watson experts available to speak to business impact of 2010 U.S. hurricane season.
<http://budurl.com/qsbd> about 13 hours ago



FT

Financial Times | London
Iran plans to build 10 enrichment plants: Iran said it was dramatically expanding its nuclear programme, in a move ... <http://bit.ly/4HTXhv> about 4 hours ago

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SEB_AM

SEB Asset Management | Frankfurt am Main, Germany
#Boerse 2009: Korrektur, Trendwende oder Jahresendrally? Thomas Körfigen, Fondsmanager SEB AM zu Gast beim DAF
<http://tinyurl.com/yh6n777> about 7 hours ago

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Actuaries 

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 Filters

 **Actuaries** Insurance ERM reports on the merger.

 **UK actuarial profession votes for merger | InsuranceERM**
bit.ly
The UK actuarial profession last night voted with a resounding majority to merge the London-based Institute of Actuaries and the Edinburgh-based Faculty of Actuaries. The new body, to be called the Institute ...


 7 hours ago · Share

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 **Mahfuz Ibn Mannan** I definitely appreciate Anisha Dureja. I feel it should be implemented on emergency basis to balance the quality of individuals.
6 hours ago · Flag

 **Anisha Dureja** Thanks Mahfuz, lets gather ppl who agree with us !!
2 hours ago · Flag

 **Actuaries** Read how failure at football brought Kenyan Moses Mutuli to the UK and qualification as a Fellow. Kenya's actuarial

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Janie Jane Taran Matharu Ihan Prasetyo


Liz Oke Melody Kwok Becky Dougall


Description

Our goal is to make this Community Page the best collection of shared knowledge on this topic. If you have a passion for **Towers Watson**, sign up and we'll let you know when we're ready for your help. You can also get us started by suggesting the [Official Facebook Page](#).

From Wikipedia, the free encyclopedia

Towers Watson is a global consulting firm. Its principal lines of business are human resource consulting and risk management. It also has a strong actuarial and investment consulting arm. Its corporate offices are in New York, New York.

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With 14,000 associates around the world, we offer solutions in the areas of employee benefits, talent management, rewards, and risk and capital management.

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Towers Watson experts available to speak to business impact of 2010 U.S. hurricane season.
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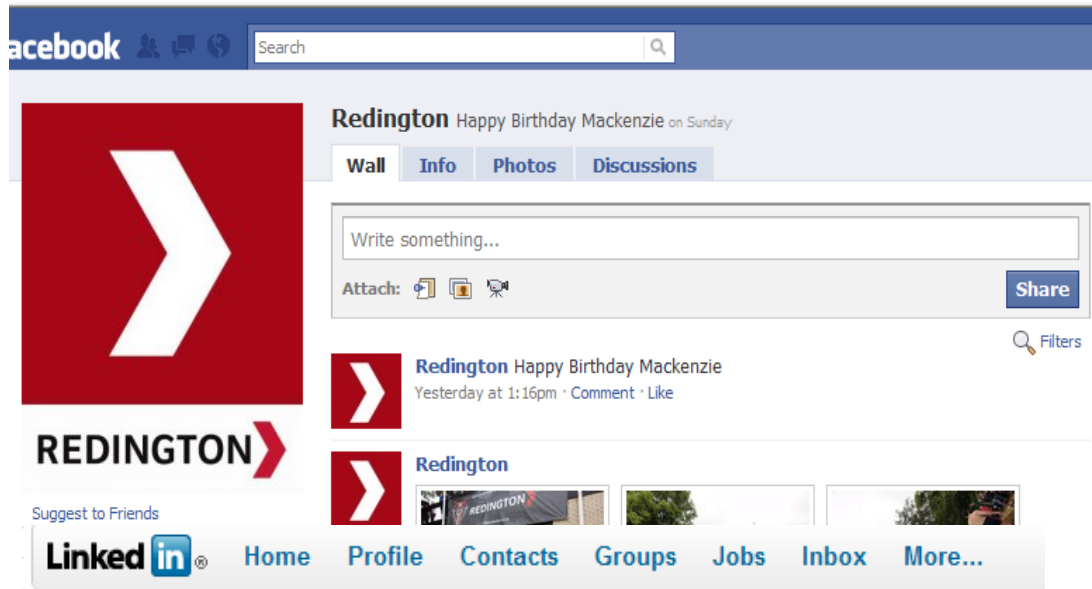
#401K fee disclosure rule could necessitate more advice.
<http://budurl.com/fqy6>
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Canada: Towers Watson survey shows #pension funding crisis is viewed as long lasting. #retirement <http://budurl.com/unc9>
about 16 hours ago via web

Towers Watson Podcast: Keep your sales teams #productive, engaged and appropriately rewarded. #talentmanagement.
<http://budurl.com/546b>
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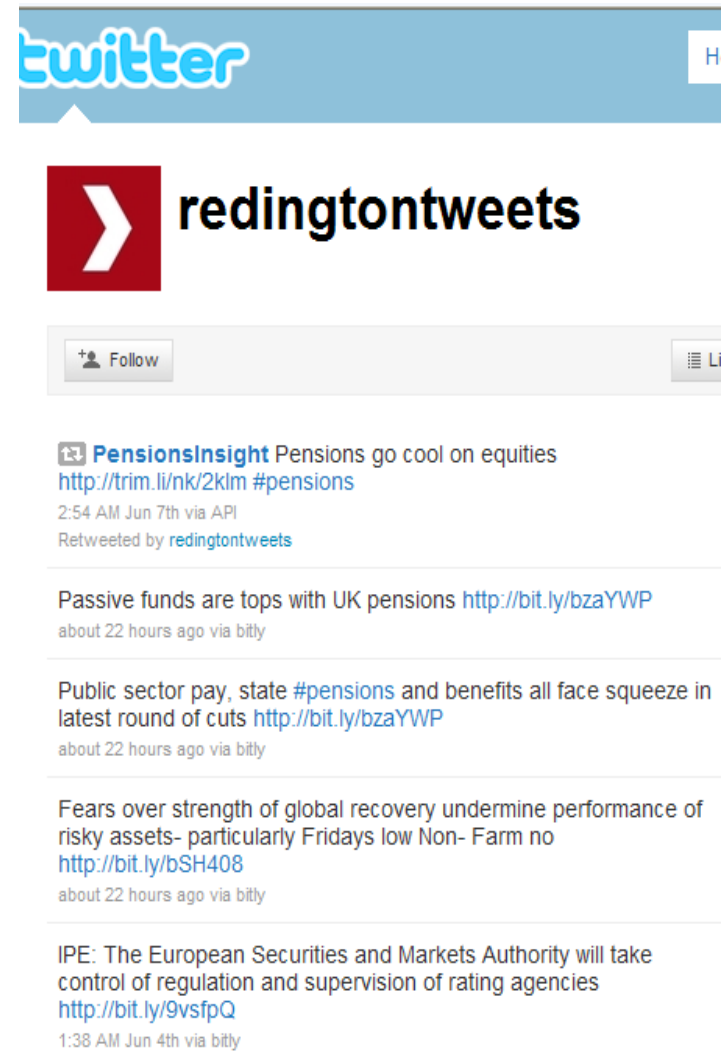
The image shows a Facebook profile page for Redington Ltd. The profile picture is a red square with a white chevron pointing right. The cover photo is a red square with a white chevron pointing right. The page name is "Redington" and the bio says "Happy Birthday Mackenzie on Sunday". The page has tabs for "Wall", "Info", "Photos", and "Discussions". There is a text box for writing a post, an "Attach" button, and a "Share" button. Below the post box, there is a post from "Redington" saying "Happy Birthday Mackenzie" with a timestamp of "Yesterday at 1:16pm" and options to "Comment" and "Like". At the bottom, there is a navigation bar with links for "Home", "Profile", "Contacts", "Groups", "Jobs", "Inbox", and "More...".

REDINGTON Redington Ltd

Overview Followers (4) Activity

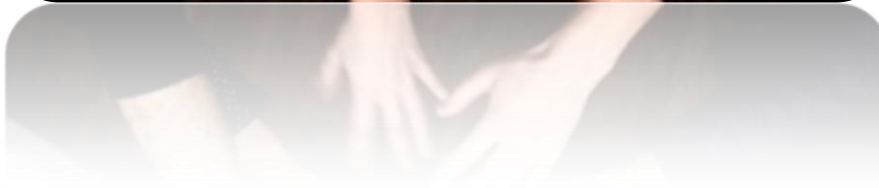
At Redington, our mission is to provide innovative, cutting edge tools and advice to those who manage risk and allocate assets for pension funds and insurance companies. We currently advise clients with pension scheme liabilities totalling in excess of £150 billion.

Redington's pioneering approach is built on the philosophy and experience of its founding partners Dawid Konotey-Ahulu and Robert Gardner. We offer completely independent strategic risk management and investment advice to the trustees and management teams of pension funds, corporate sponsors and insurance companies.



The image shows a Twitter profile page for "redingtontweets". The profile picture is a red square with a white chevron pointing right. The bio says "Happy Birthday Mackenzie on Sunday". The page has a "Follow" button. Below the bio, there are three tweets. The first tweet is from "PensionsInsight" saying "Pensions go cool on equities" with a link "http://trim.li/nk/2klm #pensions" and a timestamp of "2:54 AM Jun 7th via API". The second tweet is from "redingtontweets" saying "Passive funds are tops with UK pensions" with a link "http://bit.ly/bzaYWP" and a timestamp of "about 22 hours ago via bitly". The third tweet is from "redingtontweets" saying "Public sector pay, state #pensions and benefits all face squeeze in latest round of cuts" with a link "http://bit.ly/bzaYWP" and a timestamp of "about 22 hours ago via bitly".

Governance 2.0: Building a community



Social Media and Pensions

mallowstreet

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What is mallowstreet?



The vision behind mallowstreet: an overview of the site from Dawid Konotey-Ahulu, co-founder.

What people say...

“mallowstreet encapsulates all the things that trustees need”

Chris Wagstaff
Aviva Staff Pension Scheme

m tweets

Interserve is seeking to offset the in its #pension scheme by injecting equity and... <http://bit.ly/7kvGh>
Fri Nov 27 07:29:21

The rush to close final salary #pension has resumed in the wake of the recession... <http://bit.ly/6wA>
Fri Nov 27 07:27:14

Johnson Matthey to end final salary... <http://bit.ly/6OK4mh>
Thu Nov 26 07:55:13

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Robert Gardner
London, United Kingdom

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General Healthcare Group

About

I am an advocate of technology and social media and working out how it can be used to transform the way we do things. Feel free to follow me on twitter - Watch this space to see how Redington are bringing the newest innovations in social media and web 3.0 to the oldest field of finance, the pension's community, in order to increase the level of sharing and collaboration with the aim of increasing knowledge and understanding across the community.

Passionate about Pensions - not just from a business and investing perspective but also the future of retirement and the geo-social perspective and implications for future generations especially "Generation Y".

- Send a message
- Invite to a private discussion
- Add to your contacts
- Recommend
- Introduce to...

Areas of Interest

- Actuarial
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Contacts (251)

Pat Moloney

Social Media and Pensions


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Please confirm your account — a confirmation message was sent to ke107@ic.ac.uk. Until you confirm, you will have limited access to certain features on Twitter. [Learn more](#)

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6:30 PM May 29th via HootSuite

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Investment Governance, Inc.

Overview

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Activity

Investment Governance, Inc. is an independent research, analysis, education and data company. Investment Governance, Inc. offers a wide array of data and training products for pensions, endowments, foundations, family offices, sovereign wealth funds and mutual fund board members.


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Due Diligence	✓	✓	✓	✓	✓
Fees	✓	✓	✓	✓	✓
Fiduciary Liability	✓	✓	✓	✓	✓
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Interview With Skip Halpern

Social Media and Pensions



It's the start of another week of expectation, opportunity and optimism among the mallowstreet community, both in business and in talk of the FIFA World Cup (starting later this week). And the pensions community is digging deep in mallowstreet for ideas and interaction on the key issues behind managing pensions.

Wisdom of the Crowd



Guilts to rise on once in a generation opportunity?

Friday's non-farm payrolls disappointment helped to firmly kick the markets into "risk off" mode. For those of you who missed it, the headline creation was +431K which sounds good, except 411k was the result of people being employed to gather census data.



Not inspirational

"The announcement of the rescue package failed to stabilize the situation, perhaps because more people knew how deep the problems went than the government realized.. None of the central bankers had faced an international financial crisis before; they therefore had to make things up as they went along."



Making a New Connection: Why Bother?

In my last blog post (Trusting Strangers: Cheltenham Races, Facebook and the Wise Crowd) I talked about my experience at the Cheltenham Races and taking advice from a group of people who I had never met.



When Lizards rule(d) the Earth...

The internet first became popular in the workplace in the mid 90's (at least that is when it became popular in many banks) and it was touted as an, ahem, invaluable "research tool".



Getting the house in order seems to make sense

It was only during some filming for mallowstreet yesterday that I realised just how essential good administration is to every element of running a pension scheme.



Would you bet on The Netherlands to win the World Cup?

With the FIFA World Cup just around the corner now, football fans are turning their attention to the prospects and potential results of the tournament.

Forum Thinking

What Should Pension Fund Trustees Do to Position Portfolios in the Current Environment?

The combined risks of China tightening, European sovereign debt issues and the US economy are weighing heavily on market sentiment, valuations and liquidity. [Read More](#)

SHOULD we fret more about Inflation or Deflation?

I have just read this excellent article "The deflation dilemma" in the economist and am now following the debate... [Read more](#)

Scrapping the BP dividend

The money BP has set aside for its Dividend dwarfs the money it is setting aside for the clean up in the Gulf of Mexico. Political pressure in the US may force it to reduce or scrap its dividend this year. [Read more](#)

Should we get Harry Hill in to referee the Prudential fight?

On a more serious note, the Pru board were adamant that heads will not roll over the AIA fiasco. I can't wait for the next AGM when the shareholders get to decide. [Read more](#)

Should we run a mallowstreet sweepstake on the World Cup?

The FIFA World Cup 2010 tournament begins in less than a week's time on 10th June. And we know the mallowstreet audience is both passionate about its football and charitable causes. So should we run a mallowstreet sweepstake on the World Cup, with proceeds going to charity? [Read more](#)

Community Comments

Nudge Nudge

I'm having a day of discovery in Blogsville today. Another great contribution I'd not seen before. The most interesting comment is your penultimate paragraph, Rob. All too often, "the US model" is pushed as being where we ought to be. [Read more](#)

Identifying and removing waste from Pension Board decision-making

I hadn't seen this blog before now - clearly, I'm not delving in to the depths of Mallowstreet and sticking to my comfort zone of the Forums! I'm a huge fan of Lean. I first learned about it when Lean was deployed in pensions administration... [Read more](#)

Would you bet on The Netherlands to win the World Cup?

If you want to talk about Big Brother, take a look at the way FIFA are behaving in South Africa. They are clamping down on preventing anyone using any references to the World Cup who are not currently sponsors. [Read more](#)

What trustees are saying

We want **one place** to access all information

I can **share experiences** with other trustees

We each have **defined roles**

I can **see what others think** about solutions

I can work at my **own pace**, when I have time

We have **more regular meetings** so spend more time looking forward than recapping the past

We use **independent trustees** to **challenge** the board, advisors, managers etc

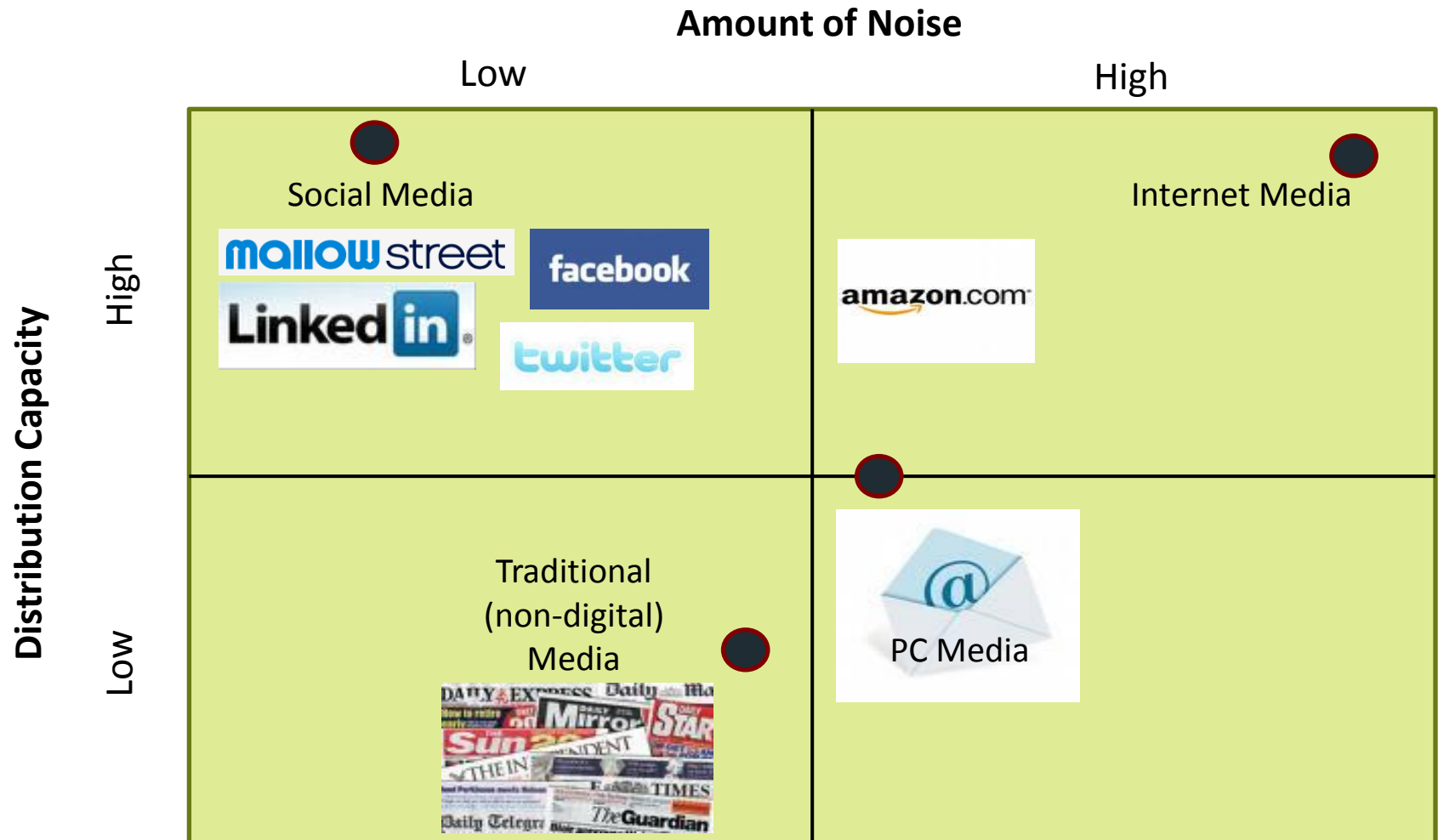
I feel **better informed** to **make decisions**

We have a **small working group** that focuses on implementation

Another way



Social Filtering



Be responsive to change



**“It is not the strongest of the species that survive,
nor the most intelligent, but the most responsive
to change”**

Charles Darwin – Origin of the Species (1809 – 1882)

The Kindness of strangers

- **The Kindness of strangers**
- **...explosion of social media** and online work will continue to blur geographic boundaries
- ...continuous improvements in communication and technology.
- ...actuaries will be even **more globalised**.
- Actuaries have the opportunity to help their clients (and each other) with their skills and experience – need to adapt to changing landscape.
- **Thank you and connect with me...**

Contacts

Feel free to connect, share and discuss

- ...mail, phone and email

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