MAYER • BROWN

February 2017

Trustee Quarterly Review

Quarterly update for pension scheme trustees

Introduction

Welcome to the February 2017 edition of our Trustee Quarterly Review. The Review is published by the Mayer Brown Pensions Group each quarter, and looks at selected legal developments in the pensions industry over the previous quarter that we believe are of particular interest to trustees of occupational pension schemes. Each article summarises the relevant development and provides a short commentary on its likely implications for trustees. The Review also includes details of upcoming Pensions Group events at Mayer Brown, and a timeline of important dates and expected future developments.
Please speak to your usual contact in the Pensions Group if you have any questions on the issues covered in this edition of the Review.

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Important deadlines – don't forget them!

PPF levy

The relevant deadlines for submitting information and documents for the purposes of the 2017/18 Pension Protection Fund levy are set out below. There are various submission requirements, and the deadlines (and timings) vary.

It is essential that schemes meet the below deadlines to ensure that their 2017/18 PPF levy is based on the correct scheme information and takes into account any relevant items such as contingent assets and block transfers.

31 MARCH 2017 (MIDNIGHT)

- submission of scheme return data
- submission of contingent asset certificates (and any accompanying hard copy documents)
- submission of asset-backed contribution arrangement certificates
- submission of mortgage exclusion certificates and supporting evidence
- submission of accounting standard change impact certificates and supporting evidence

28 APRIL 2017 (5PM)

- submission of deficit reduction contribution certificates

30 JUNE 2017 (5PM)

- submission of full block transfer certificates

Amendment of GMP revaluation rules

Open DB schemes which ceased to contract out on 6 April 2016 as a result of the abolition of contracting-out and which revalue deferred members' GMPs on the fixed rate basis may need to amend their GMP revaluation rules to prevent an underpin applying that requires revaluation by the rate specified under s148 Social Security Administration Act 1992. Schemes have a statutory power to amend their rules by trustee resolution to prevent this underpin applying, but the power must be exercised by **5 April 2017**. See the May 2016 edition of the Trustee Quarterly Review for more information.

PPF confirms approach to 2017/18 levy

In December 2016, the Pension Protection Fund (the **"PPF"**) confirmed its approach for the 2017/18 levy year. Only minor changes have been made to its levy rules when compared with those for the 2016/17 levy year.

The PPF has published its policy statement, including provisional levy rules, for the 2017/18 levy year, which is the final year of the second levy triennium. Unusually, the PPF has not published its final levy rules, but says it will do so by 31 March 2017. The reason for this is that the PPF has to publish its final determination as a single document, and it intends to consider a different levy methodology for schemes with no substantive sponsoring employer following a restructuring. In the meantime, as the PPF does not expect there to be any other changes to the provisional levy rules, it says that DB schemes should rely on those provisional rules.

The PPF has confirmed that the levy estimate (i.e. the amount which the PPF expects to collect) is set at £615 million.

Minor changes made to the levy this year

The PPF aims to set its levy rules every three years with the most recent three year period covering 2015/16 to 2017/18. Therefore, the PPF has only made small changes for the 2017/18 levy year, with more significant changes expected next year (which will be the start of the next levy triennium). The minor changes made for the 2017/18 levy year are summarised below.

- A mechanism has been introduced to try to ensure stability between levy years by allowing limited adjustments to be made where a scheme has been impacted as a result of the move to the new accounting standards (FRS 101/102).
- There has been a minor extension to the types of immaterial and re-financing mortgages that sponsors can certify for exclusion from the scoring.
- There have been some small changes relating to accounting, including scoring ultimate parent companies that file small companies accounts on the Independent Small scorecard rather than the Large and Complex scorecard.

Comment

DB schemes will welcome the fact that there have been only limited changes to the levy rules for the 2017/18 levy year. Bear in mind that the PPF almost always applies its levy rules to the letter – the PPF very rarely waives its deadlines or allows correction of mistakes. Trustees (and employers, who ultimately bear the cost of levies) should therefore ensure that arrangements are in place for all relevant data and certificates to be submitted and checked before the relevant deadlines (see page 1). In some cases, legal or other advice may be needed for this purpose, in which case advisers should be instructed well in advance.

Beth Brown

GMP equalisation – a new approach?

The Government has published a consultation on a proposed method by which it believes schemes could convert guaranteed minimum pensions (**"GMPs"**) into ordinary scheme benefits and simultaneously satisfy any duties they may have to treat men and women equally in relation to GMPs built up from 17 May 1990 onwards. The consultation also proposes a number of other changes to contracting-out legislation.

Background

To recap, occupational pension schemes which were contracted-out on a DB basis before 6 April 1997 are required by law to provide GMPs as a replacement for one element of the state pension. Like the state pension that they replaced, GMPs for men and women differed in many respects.

Starting with *Barber* in 1990, a series of Court of Justice of the European Union (**"CJEU"**) decisions established the broad principle that occupational pensions – but not state pensions – earned from 17 May 1990[1] must be equal for men and women. However, the CJEU has recognised various exceptions to this broad principle, for example in relation to bridging pensions and transfer values. The CJEU has never determined whether there is an exception to the equal treatment principle for GMPs, for example on the basis that, in essence, GMPs are just part of the state pension (which is outside the scope of *Barber*) that private sector schemes pay on the state's behalf.

Without a determination from the CJEU, however, it is also quite possible that the broad equal treatment principle *does* apply to GMPs that built up between 17 May 1990 and 5 April 1997[2]. The Government has long thought that the principle probably does apply to GMPs. But even if that is the case, many questions would remain unanswered about exactly what GMP equalisation would require in detail. There is no simple way of saying even whether the net effect of GMP rules is more favourable to men or to women – the answer will depend on what other benefits a scheme promises, and it might even change for an individual member when he or she reaches a given age. There is no clear EU law on how equal treatment rules apply in a situation like that.

In 2012, the Government suggested an equalisation methodology which it believed would satisfy equal treatment requirements. Among other things, it involved an annual comparison of the amount payable to the member under the scheme rules and legislation and the amount which would be payable if the member was of the opposite sex, with the member receiving whichever was the higher amount in any given month. This methodology was largely rejected by the pensions industry since it could have resulted in members getting higher benefits than either a man or woman were promised in the first place. It would also have resulted in schemes incurring significant implementation costs, and running parallel records indefinitely. The Government therefore decided not to proceed with the proposed methodology.

The new equalisation/conversion methodology

The Government's new consultation paper puts forward a different methodology which it believes would satisfy equal treatment requirements (if they do apply to GMPs). The details of the methodology are fleshed out in a paper produced by an industry working group. In essence, the new methodology:

- involves converting the member's accrued benefits into different benefits that no longer include GMPs;
- requires the post-conversion benefits relating to service on and after 17 May 1990 to be the same for men and women; and
- requires the member's post-conversion benefits to have at least the same actuarial value as the pre-conversion benefits that are being replaced except that, when valuing the member's pre-conversion benefits for service between 17 May 1990 and 5 April 1997, the actuary must do two calculations, one based on the member's actual sex and one for an otherwise identical member of the opposite sex, and then use whichever gives the higher figure.

1 The date of the Barber decision.
2 The date on which GMPs ceased to accrue.

The methodology proposes that the value used for comparison is the cash equivalent transfer value of the benefits, but without making any adjustment to reflect the scheme's funding level.

Proposed legislative changes

The consultation also proposes a number of legislative changes including:

- changes to the GMP conversion legislation to make it clearer and easier to use; and
- various other changes to the legislation governing schemes with contracted-out benefits to make the post-abolition of contracting-out regime work better.

The consultation closed on 15 January, and a response is awaited.

Comment

The new equalisation/conversion methodology seems more user-friendly than the methodology that the Government proposed in 2012. It is simpler (and therefore less expensive) to administer, and it avoids an outcome where people get higher benefits than members of either sex would have had before. However, whilst the Government states that it *believes* the new methodology would meet EU equalisation requirements for GMPs, it does not guarantee that this is the case. Nor does it say that it is the only way that equalisation can be achieved.

The draft methodology paper also notes a number of practical difficulties that might arise in applying the new methodology, including the fact that schemes may not have all the data they need in order to do the calculations. In addition, although the Government has proposed a number of changes to make the GMP conversion legislation work better, it has still not put forward legislation to address all of the flaws in the current conversion legislation. The Government is still considering this issue.

If the problems identified above can be ironed out, however, the new methodology offers schemes a relatively clear way of both equalising GMPs and converting them into ordinary scheme benefits (thereby freeing schemes from many of the restrictions that currently apply to GMPs). Some of the problems will need to be resolved by schemes, such as those relating to the GMP data they hold. For the others, namely those relating to the GMP conversion legislation, it is to be hoped that the Government can resolve these.

Jonathan Moody

Pension scams – Government consultation

The Government has launched a consultation on steps which could be taken to tackle pension scams.

Background

18 months ago, the Government established "Project Bloom", a cross-departmental initiative led by the Pensions Regulator with the aim of protecting consumers from pension scams. To date, the group has focused on running campaigns to raise awareness of scams. However, the Government has now concluded that more direct intervention is needed. The Government estimates that one in ten DC transfers may result from fraud, and that many cases go unreported.

The consultation discusses the following proposals to curb the growing threat:

- a ban on cold calling in relation to pensions to help stop fraudsters contacting individuals;
- limiting the statutory right to transfer to some occupational pension schemes; and
- making it harder for fraudsters to open small pension schemes.

Cold calling

The Government proposes to ban all cold calling in relation to pensions. It hopes that a ban will send a clear message to consumers that no legitimate firm will ever cold call them regarding their pension, encouraging consumers to put the phone down on cold callers immediately. Cold callers will be banned from a broad range of activities, including offering free financial advice or guidance, promoting retirement income products, and inducing consumers to withdraw or transfer funds from their pensions. Carve-outs will apply where consumers have expressly requested information from a firm, or where an existing client relationship exists. This will all be achieved through primary legislation. The Government intends to publicise the ban widely, so that consumers are aware that all cold calls they receive in relation to pensions are illegitimate.

Limiting the statutory right to transfer

Currently, trustees can find themselves in a difficult position when faced with a suspicious transfer request, and in reality have little power to refuse to make a transfer. The Government is proposing to give trustees the power to block a transfer unless the receiving scheme is:

- a personal pension scheme operated by an FCA-authorised entity;
- an occupational pension scheme with a genuine employment link to the member; or
- an authorised master trust.

The Government recognises that limiting members' statutory right to a transfer may prove unattractive, and suggests that, as an alternative, members who have been warned about a proposed transfer be required to sign a declaration that they understand the risks involved. The Government may also implement a "cooling off" period, whereby the transferring scheme can delay all transfers by, for example, 14 days to allow the member time to reconsider.

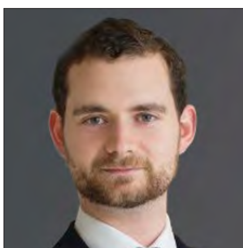
Small pension schemes

The Government notes that fraudulent schemes often register with HMRC in the hope that registration will provide a veneer of legitimacy in the eyes of consumers. In particular, there is a widespread perception that small self-administered schemes (SSASs) are commonly used as vehicles for fraud, and are easy to register. It therefore proposes to limit the right of dormant companies to register schemes with HMRC.

Comment

The force of the proposals regarding cold calling relies heavily on members being properly informed about pension scams. Provided the proposals are implemented, schemes should consider notifying members that legitimate firms will never cold call them about their pensions.

If the restrictions on statutory transfer rights are implemented, trustees will face a tough decision on whether similarly to restrict transfer rights under the scheme rules. Overseas personal pension schemes are notably absent from the list of schemes to which a member will have a statutory transfer right. In practice, transfers to purported QROPS often cause trustees difficulties and, if the proposals are implemented, trustees may decide to restrict the right to transfer to overseas pension schemes.



Tom Wild

IORP II – new EU pensions directive

A new EU pensions directive, known as the IORP II Directive, has been published (the **"Directive"**). It updates and expands the rules governing institutions for occupational retirement provision (**"IORPs"**) in the EU. In the UK, occupational pension schemes are IORPs. Member states must implement the Directive by transposing it into national law by 13 January 2019.

An earlier pensions directive, the IORP Directive, was transposed into UK law via the Pensions Act 2004. The Directive broadly replicates the obligations that schemes already have under the IORP Directive (e.g. in relation to funding on a technical provisions basis), but is much longer and includes a wide range of new requirements. These new requirements include the following:

- **Cross-border schemes** – there are a number of changes relating to cross-border schemes. A significant one is that, although such schemes will still be required to be fully funded at all times, the Directive goes on to say that if a cross-border scheme is not fully funded, the national regulator must intervene and require the scheme to take measures to protect members. This would seem to allow cross-border schemes to have a temporary deficit provided a recovery plan is promptly put in place to remedy it.
- **Governance** – among other things, schemes will have to set up risk management and internal audit functions, including putting in place written policies. Schemes will also have to conduct an "own risk assessment" every three years, and put in place a remuneration policy covering trustees and those carrying out other key scheme functions.
- **Qualifications, knowledge and experience** – it was originally proposed that those running a scheme should have a professional qualification. This was blocked during negotiations, and the final Directive allows the qualifications, knowledge and experience of those effectively running the scheme to be assessed collectively.
- **Outsourcing** – schemes will be required to notify their national regulator if they outsource any activities covered by the Directive, and will have to enter into a written agreement with the service provider.
- **Depository** – member states may choose whether to require schemes to appoint a "depository" (i.e. a custodian). The depository would be responsible for the safekeeping of assets and oversight of the scheme (e.g. carrying out the scheme's lawful instructions, ensuring remittances are made within relevant time limits, and ensuring income is applied in line with the scheme rules). If a depository is not appointed, schemes must nevertheless put safeguards in place, such as ensuring that financial instruments are subject to due care and protection, that oversight duties are performed within the scheme, and that measures are in place to avoid conflicts of interest in relation to the safekeeping of assets.
- **Disclosure of information** – there are some new requirements relating to the information to be given to members. A key change is that annual benefit statements will have to be issued to all members, including deferred and pensioner members. In addition, schemes will be required to publicly disclose their annual reports and accounts.

Original proposals to impose onerous solvency rules for IORPs have been abandoned for now. In fact, recitals in the Directive state that the further development of solvency models is unrealistic, and that holistic balance sheet/Solvency II models should not be developed at EU level as they could reduce employer willingness to provide IORPs.

Comment

The extent to which UK occupational pension schemes will be required to comply with the Directive will depend on the Brexit withdrawal terms that are negotiated – and whether the UK has officially left the EU by 13 January 2019.

Beverly Cox

This article is based on a bulletin previously published in PLC Magazine.

Deathbed marriage rule – discrimination

The Court of Justice of the European Union (the **"CJEU"**) has decided that a scheme rule which provided that no survivor's pension would be payable where the member had married after reaching age 60 did not amount to unlawful discrimination on the grounds of age or sexual orientation.

Background

The EU Equal Treatment Framework Directive (the **"Directive"**) prohibits direct and indirect discrimination on a number of grounds, including age and sexual orientation. Recital 22 of the Directive states that the Directive is "without prejudice to national laws on marital status and the benefits dependent thereon". Article 6(2) of the Directive allows member states to provide that the "fixing for occupational social security schemes of ages for admission or entitlement to retirement or invalidity benefits... does not constitute discrimination on the grounds of age".

The facts

Mr P was a member of a DB occupational pension scheme established in the Republic of Ireland. In 2009, Mr P entered into a civil partnership in the UK, aged 63. In 2010, Mr P retired at age 64 and started drawing his pension. From January 2011, Irish law permitted same sex couples to enter into civil partnerships in Ireland and recognised civil partnerships registered in the UK. This did not include the retrospective recognition of civil partnerships registered in the UK.

Mr P's pension scheme provided for a pension of two-thirds of the member's pension to be payable to the member's spouse or civil partner in the event of the member's death. However, the rules provided that this pension was not payable if the member had married or entered into the civil partnership after reaching age 60 or retiring, whichever was earlier.

Mr P argued that this provision amounted to unlawful discrimination on the grounds of age and sexual orientation because it was impossible for him to have entered into a same sex marriage or civil partnership before reaching age 60 due to the fact that neither was legal in Ireland before 2011. The Irish courts referred the matter to the CJEU for a preliminary ruling.

The Advocate General opined that the provision amounted to direct discrimination on the grounds of age and unlawful indirect discrimination on the grounds of sexual orientation. Although she acknowledged that the provision was intended to target deathbed marriages (i.e. marriages entered into solely or largely for the purposes of securing death benefits for the survivor under a pension scheme), she concluded that it was too drastic to be an appropriate and necessary means of achieving a legitimate aim.

The CJEU's decision

The CJEU did not follow the Advocate General's opinion. Instead, it decided that:

- The provision did not amount to unlawful discrimination on the grounds of sexual orientation. What constitutes marital status, and what benefits flow from that status, fall within the competence of member states and EU law does not detract from that competence. Therefore, EU law did not require Ireland to provide for same sex marriage, or to give any other form of legal recognition to same sex relationships, earlier than it did. Nor did EU law require Ireland to make retrospective provision for same sex marriages and similar relationships when Irish law was changed so as to give them legal recognition.
- The provision did not amount to unlawful discrimination on the grounds of age. The requirement for the member to have married before reaching age 60 amounted to the laying down of an age limit for entitlement to benefits under the pension scheme and therefore fell within the scope of Article 6(2) of the Directive.
- The provision was not capable of creating unlawful discrimination as a result of the combined effect of age and sexual orientation. While discrimination could be based on multiple grounds, there was no new category of discrimination resulting from the combination of two or more of those grounds that could be found to exist where unlawful discrimination on those grounds individually had not been established.

Comment

While this decision involved an Irish pension scheme, many UK pension schemes have similar rules on deathbed marriages and this decision will therefore be of relevance to UK schemes. The decision is surprising in some ways, given the Advocate General's opinion, but follows a similar line of thought on the sexual orientation point to that expressed in the case of *Walker v Innospec* in which the Court of Appeal confirmed the legality of the remaining inequality in survivors' pension benefits under UK pension schemes between same sex couples and opposite sex couples.

Stuart Pickford

Katherine Carter

This article is based on a bulletin previously published in PLC Magazine.

Derivatives – new rules on variation margin

New rules requiring counterparties to post "variation margin" in relation to their uncleared over the counter (**"OTC"**) derivatives contracts, including interest rate and inflation swaps, come into effect on **1 March 2017**.

The new rules are relevant for:

- trustees who have entered into OTC derivatives contracts directly; and
- trustees whose investment managers have entered into OTC derivatives contracts as agent on their behalf.

The new rules are not relevant for trustees who only invest in pooled funds.

Variation margin is collateral collected daily by a counterparty to reflect daily changes in the mark-to-market value of its OTC derivatives. Unlike in respect of the clearing obligation, there are no exemptions for pension schemes when it comes to margining and, therefore, these new rules will apply to all OTC derivatives entered into by schemes (or on their behalf) other than certain classes of derivatives which are temporarily exempted (such as physically settled FX forwards).

In order to comply with these rules, it is very likely that new documentation or amendments to existing documentation will be required. This could include amending existing Credit Support Annexes and/or adhering to the 2016 ISDA Variation Margin Protocol. In addition, schemes may need to update internal procedures to ensure that risk management procedures for the exchange of variation margin are effective and to ensure that collateral arrangements are enforceable.

In addition to the variation margin obligation, from 1 September 2020, pension schemes will also be within the scope of the requirement to exchange initial margin. This will only apply if the aggregate volume of OTC derivatives entered into by a scheme exceeds EUR 8 billion.

Comment

Schemes that fall within the categories outlined above should speak with their investment managers as soon as possible to ensure they are ready for the implementation date.

Duncan Watson

In other news...

Autumn Statement 2016

The Autumn Statement contained the following pensions-related announcements:

- The Government will consult on options to tackle pension scams (see page 5 for details of this consultation).
- The tax and employer National Insurance advantages of salary sacrifice schemes will be removed from April 2017, except for arrangements relating to pension contributions, childcare, Cycle to Work and ultra-low emission cars.
- The money purchase annual allowance will be reduced to £4,000 from April 2017. A consultation on this proposal has been published and closes on 15 February 2017.
- A number of changes will be made to the tax treatment of foreign pensions.

Pension Schemes Bill – developments

The Pension Schemes Bill is continuing its progression through Parliament and has now reached the House of Commons. Amendments made in the House of Lords included insertion of a new clause requiring the Government to make provision for a "funder of last resort" where a master trust has insufficient resources to meet its winding-up costs. This amendment was opposed by the Government and may be reversed in the House of Commons. The Government has also confirmed that it will consult on regulations to disapply some or all of the master trust requirements for schemes whose only money purchase benefits are AVCs.

Nomination of unmarried partners for receipt of a survivor's pension – Supreme Court guidance

The Supreme Court has held that a requirement under the Northern Ireland Local Government Pension Scheme for a member's unmarried cohabiting partner to have been nominated by the member in order to be eligible for a survivor's pension is incompatible with the European Convention on Human Rights and Fundamental Freedoms (**"ECHR"**). The decision is unlikely to have significant implications for private sector schemes as claims relating to incompatibility with the ECHR can only be brought against public authorities, i.e. entities whose functions include those of a public nature.

Changing indexation measures – Court of Appeal guidance

The Court of Appeal has rejected (by majority decision) an appeal against the High Court's decision that a scheme's rules which defined RPI as the *"General Index of Retail Prices or any replacement adopted by the Trustees without prejudicing Approval"* only allowed the trustees to change the scheme's indexation measure if RPI ceased to be an officially published index. Upholding the *Qinetiq* and *Arcadia* decisions, the Court unanimously rejected a cross-appeal that, even if the rules had given the trustees power to change the indexation measure, a move to CPI would have breached s67 Pensions Act 1995. We understand that an application for leave to appeal has been made to the Supreme Court.

DC pension schemes – cap on early exit charges

The Government has published a response to its consultation on the introduction of a cap on early exit charges in DC occupational pension schemes. The response confirms that the cap will be set at 1% for existing members and 0% for new members. The Government will consult in early 2017 on draft regulations imposing the cap with the intention of bringing the cap into force by October 2017.

DC benefits – pensions advice allowance

The Government has published a response to its consultation on the introduction of a pensions advice allowance for members with DC benefits. The response confirms that the allowance will be introduced via a new type of tax-free authorised payment. The allowance will be limited to up to £500 per use, will be available to members of any age, and can be used up to three times in a member's lifetime, but not more than once in a tax year. The allowance will be introduced from April 2017, and HMRC will consult on draft regulations shortly.

General pensions levy – 2017/18 rate

The Government has published a consultation on the rate of the general levy payable by occupational and personal pension schemes for 2017/18. The consultation proposes three possibilities – maintaining the current rate; reducing the rate for all schemes; or reducing the rate for larger schemes whilst maintaining it for smaller schemes. The consultation closed on 18 January 2017.

DC bulk transfers without member consent – call for evidence

The Government has published a call for evidence on how the current rules on bulk transfers of DC benefits without member consent could be improved, and in particular how to reduce unnecessary burdens in occupational DC to DC bulk transfers whilst ensuring members are adequately protected. The call for evidence closes on 21 February.

Public financial guidance – creation of single body

The Government has published a consultation on its plans for a single public financial guidance body. The statutory pensions guidance functions currently performed by TPAS and Pension Wise would be transferred to this body. The Government does not expect to launch the new body before autumn 2018. The consultation closed on 13 February.

Automatic enrolment – review

The Government has announced the launch of a review of automatic enrolment. This will include a review of the alternative quality requirements for DB qualifying schemes; the certification requirements for DC qualifying schemes; and the level and scope of the charges cap that applies to default funds in DC qualifying schemes.

EMIR – extension of pension scheme clearing exemption

The European Commission has passed a regulation amending the European Market Infrastructure Regulation (**"EMIR"**) to extend the pension scheme exemption from the central clearing requirements under EMIR until 16 August 2018.

Scheme return – fines for non-submission

The Pensions Regulator has fined the trustees of two DC schemes £300 each for failing to submit their scheme returns by the due date. The Regulator has also published guidance for schemes on completing the 2016/17 scheme return.

Record-keeping – Regulator guidance

The Pensions Regulator has published a quick guide to record-keeping. The Regulator has also announced that it will start asking trustees to report on record-keeping in the scheme return.

Integrated risk management – guidance for smaller schemes

The Pensions Regulator has published a quick guide to integrated risk management (**"IRM"**) and an IRM checklist that are aimed at smaller schemes and are designed to show trustees how they can benefit from IRM and how to get started.

Work and Pensions Select Committee – report on DB schemes

The Work and Pensions Select Committee has published its report on the regulation of DB pension schemes. The report makes a number of recommendations for change. These include introduction of a "nuclear deterrent" to avoidance whereby the Pensions Regulator would be given the power to issue punitive fines of up to three times the amount that could be demanded under the Regulator's existing anti-avoidance powers. The Government plans to publish a green paper on the future of DB pension schemes shortly.

Katherine Carter

Upcoming Pensions Group events at Mayer Brown

If you are interested in attending any of our events, please contact Katherine Carter (kcarter@mayerbrown.com) or your usual Mayer Brown contact. All events take place at our offices at 201 Bishopsgate, London EC2M 3AF.

- **Trustee Foundation Course**
  28 February 2017
  16 May 2017
  12 September 2017
  5 December 2017

Our Foundation Course aims to take trustees through the pensions landscape and the key legal principles relating to DB funding and investment matters, as well as some of the specific issues relating to DC schemes, in a practical and interactive way.

- **Trustee Building Blocks Classes**
  13 June 2017 – DC governance
  14 November 2017 – topic to be confirmed

Our Building Blocks Classes look in more detail at some of the key areas of pension scheme management.

- **Pensions Group Drinks Party**
  2 November 2017

Our drinks party for clients and other industry contacts will be held at the Tower of London and will include a tour of the Crown Jewels.

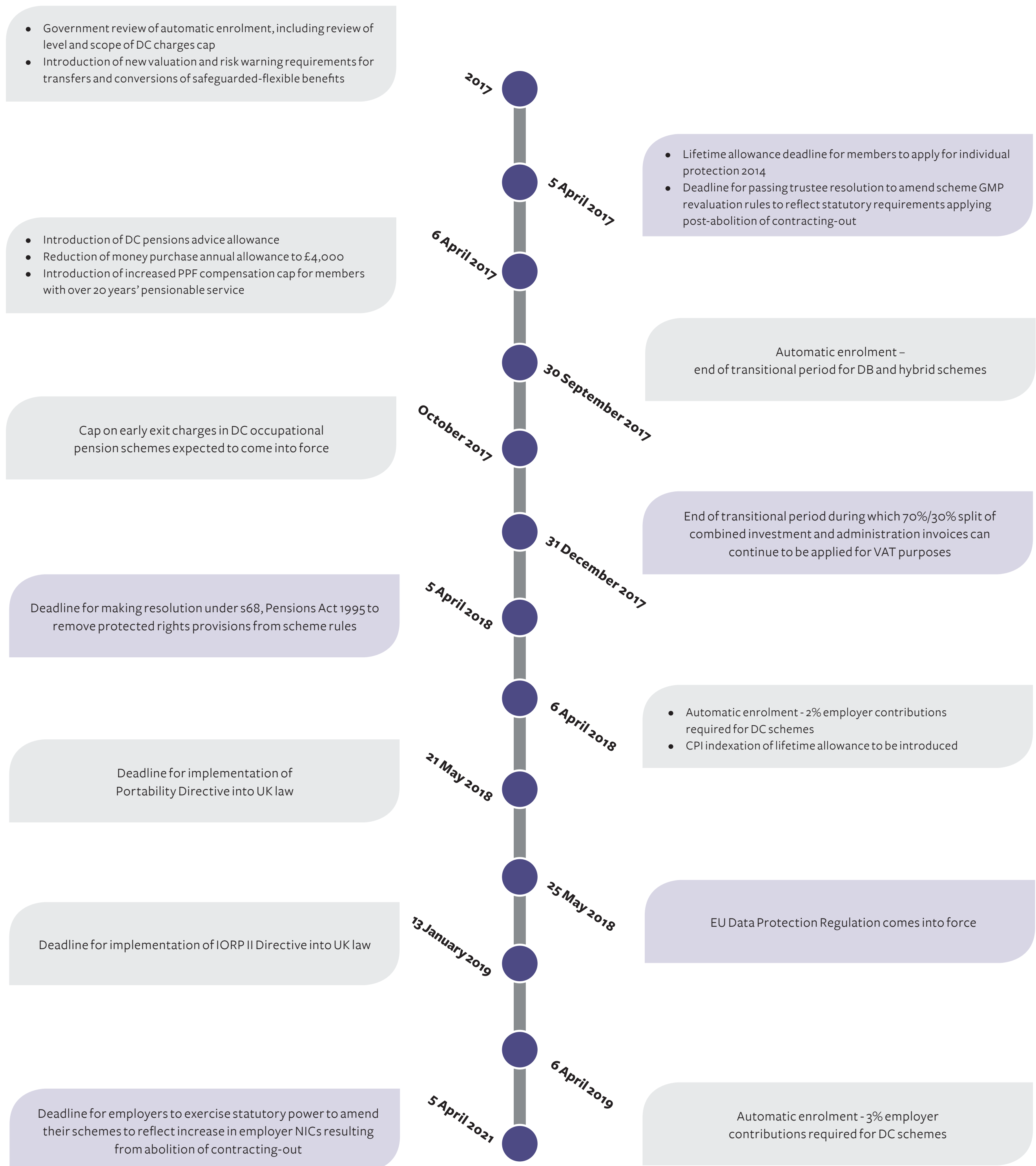
The View from Mayer Brown – Pensions Podcasts

Every month Richard Goldstein, a partner in our Pensions Group in London, places a spotlight on key developments that could affect your scheme in a podcast. Just 10-15 minutes long and available on iTunes, the podcasts provide a quick and easy way to stay on top of the current issues in pensions law.

Listen to or subscribe to The View from Mayer Brown Pensions Podcasts via iTunes here:

Please note – subscribing above will only work on a device with iTunes installed. Alternatively, if you don't have iTunes, you can access the podcasts via our website.

Dates and deadlines



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