



**IPEBLA**

**19th INTERNATIONAL CONFERENCE**

# **MILAN**

**May 27 - May 29, 2024**

**Adapting to change:  
Ensuring Retirement Security  
in a Dynamic and Uncertain World**

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**CONFERENCE PROGRAM**

# PROGRAM AT-A-GLANCE

## Sunday, May 26, 2024

09:30 - 21:00	Registration Desk Open
TBD	<a href="#">Pre-Conference Tour</a>
TBD	<a href="#">Opening Reception</a>

## Monday, May 27, 2024

08:45 - 09:30	PLENARY 1 UK Pension Reform - Auto-Enrollment and NEST
09:30 - 10:45	CONCURRENT WORKSHOPS <b>Workshop 1:</b> Retirement provision for the Self-employed and the Gig economy <b>Workshop 2:</b> Pension reform in the UK, the Netherlands and Germany - current examples and lessons learned <b>Workshop 3:</b> How to communicate effectively with members and how to avoid potential pitfalls and additional liability <b>Workshop 4:</b> Retirement insecurity as an aspect of economic inequality
10:45 - 11:15	BREAK
11:15 - 12:30	CONCURRENT WORKSHOPS <b>Workshop 5:</b> Plan administration current issues and best practices <b>Workshop 6:</b> Restructuring of the Dutch pension landscape (DB to DC) - update <b>Workshop 7:</b> The role of artificial intelligence in plan administration and communication <b>Workshop 8:</b> Retirement benefits and divorce/other spousal-related issues
12:30 - 14:00	LUNCH
13:00 - 13:45	LUNCHTIME PLENARY
14:00 - 15:15	CONCURRENT WORKSHOPS <b>Workshop 9:</b> Lost and Found: Navigating Missing Participant Issues in Pension Plans <b>Workshop 10:</b> Anatomy of a Pension Class Action: the use of class proceedings to resolve issues in pension administration <b>Workshop 11:</b> Beyond fiduciary duties: Are governments and regulators having to look beyond fiduciary duties to give effect to contemporary pensions policy? <b>Workshop 12:</b> Are insolvency laws contributing to the death of single employer DB Plans?

# PROGRAM AT-A-GLANCE

**Tuesday, May 28, 2024**

- 08:30 - 09:45 PLENARY 2  
US Retirement System – Past, present, and future
- 09:45 - 11:00 CONCURRENT WORKSHOPS  
**Workshop 13:** Pension plan administration challenges and other issues  
**Workshop 14:** Back to Defined Benefits  
**Workshop 15:** Lifetime Income from Defined Contribution Arrangements: You've Got to be Kidding  
**Workshop 16:** Current topics in DB pension plan funding
- 11:00 - 11:30 BREAK
- 11:30 - 12:45 CONCURRENT WORKSHOPS  
**Workshop 17:** Security and privacy regulatory oversight/updates  
**Workshop 18:** Other executive compensation trends and current issues  
**Workshop 19:** Trends in de-risking defined benefit pension schemes in Europe  
**Workshop 20:** Climate change disclosure and risk management
- 12:45 - 14:15 LUNCH
- 14:15 - 15:00 PLENARY 3  
Why financial literacy is a fundamental ingredient for pension reforms – The case of Italy
- 15:00 - 16:15 CONCURRENT WORKSHOPS  
**Workshop 21:** "Hot Topics" and issues on the horizon, a German, Irish and UK perspective, including surpluses and human rights issues in a pensions context...)  
**Workshop 22:** Is "regulatory activism" real or perceived - is there a growing disconnect between pension regulators and plan sponsors and administrators?  
**Workshop 23:** Trends in Supplemental executive retirement plans (SERPs)  
**Workshop 24:** Comparing the legislative framework and practical responses to cyber breaches disclosing pension plan member data in the UK, the US and Canada

# PROGRAM AT-A-GLANCE

**Wednesday, May 29, 2024**

- |               |  |
|---------------|--|
| 09:00 - 09:45 | PLENARY 4<br>Proposed changes to the EU IORP II Directive  |
| 09:45 - 10:30 | IPEBLA BUSINESS MEETING  |
| 10:30 - 11:45 | CONCURRENT SESSIONS<br><b>Workshop 25:</b> Key pension investment issues around the globe<br><b>Workshop 26: Systemic ESG Issues Other than Climate Change</b><br>Pension funds as long-term investors are particularly exposed to ESG-related downside risks. What are the legal implications? This session will identify material ESG risks that fiduciaries should consider.<br><b>Workshop 27:</b> The evolution of non-pension benefits<br><b>Workshop 28: Protecting Member Interests in Commercially Sponsored Multi Employer Plans</b> |
| 11:45 - 13:30 | LUNCH  |

# PLENARY 1

## UK Pension Reform – Auto-Enrollment and NEST

This plenary session will feature Helen Dean, Chief Executive Officer of NEST, (National Employment Savings Trust) which provides groundbreaking and comprehensive retirement coverage for UK citizens, not otherwise in a retirement plan, including an important measure of economic security in retirement for UK retirees.

**Speaker:**

Helen Dean (UK) [Bio](#)

# WORKSHOP 1

## Retirement provision for the Self-employed and the Gig economy

Irregular income patterns and lack of a stable employer/employee relationship make it challenging for gig workers to accumulate occupational pensions – whether they are self-employed or low- or high-income earners. Pension systems in many countries are based on formal tax-assisted and minimum standards structures tied to employer provided plans that do not accommodate the changing nature of work. More specifically, these structures do not efficiently capture or protect the growing number of workers in one-off, serial or multi-gig arrangements. What are various countries doing to address the coverage and protection gaps? What role can professional associations play? What are the tax, legal and regulatory challenges?

### **Speakers:**

Wijnanda Rutten (Netherlands) [Bio](#)

Larry Swartz

Veena Murthy (United States)

### **Moderator:**

Ruby Menon

Randy Bauslaugh (Canada)

# WORKSHOP 2

## Pension reform in the UK, the Netherlands and Germany - current examples and lessons learned

Many jurisdictions that entertain substantial capital funded second pillar pensions have either undergone substantial legislative adaptations of their occupational pension provisions recently or are planning to do so soon.

Although the challenges often appear similar at the outset the legislative replies differ substantially.

While Germany struggles to implement “pure DC” pension plans, the Netherlands debate the antipode between the security of the pension institutions versus individual property rights. In the UK newly introduced severe criminal sanctions aim at further securing pension systems but raise new questions.

The session will provide an overview of the most relevant current developments in these three countries.

### Speakers:

Jorn de Bruin (Netherlands) [Bio](#)

Vikki Masarano (UK) [Bio](#)

Norman Dreger (Germany)

### Moderator:

Marco Arteaga (Germany) [Bio](#)

# WORKSHOP 3

## How to communicate effectively with members and how to avoid potential pitfalls and additional liability

Communication to plan members (and beneficiaries) is key and increasingly important. Given this, the obligations resting on trustees/plan sponsors are becoming increasingly onerous. This is all against a backdrop of extensive governance requirements and an increasing risk of data breaches.

The workshop will deal with how to communicate effectively with members by looking at the common problems which can arise (such as not providing correct or timely communications, or sending the communications to the wrong member), and how to avoid them. We will also consider in the workshop the financial and other consequences which can arise in these circumstances. For example, who is liable in the case of erroneous or late communication? Can a plan member become entitled to enhanced benefits from an erroneous communication (e.g. error in the benefit statement)? If tasks are delegated to service providers, will the trustees/plan sponsor remain responsible?

### **Speakers:**

Sukhvinder Dulay (Canada)  
Mpho Kgomongoe (South Africa)  
Eleanor Hart (UK) [Bio](#)

### **Moderator:**

Eleanor Hart (UK) [Bio](#)



# WORKSHOP 4

## Retirement insecurity as an aspect of economic inequality

The wealth gap by gender, race, ethnicity, and generation is a defining issue in developed and developing nations. Causes include family roles, discrimination, and economic necessity. Retirement security is an aspect of this wealth gap, especially as private retirement systems shift to defined contribution models, the workplace shifts to part-time and gig models, and financial literacy lags. Panelists will explore these issues both globally and in their home countries, where retirement systems and socioeconomic factors differ.

### Speakers:

Dominique Monet Fasken (Canada) [Bio](#)

Helen Dean [Bio](#)

Mark Iwry (US) [Bio](#)

### Moderator:

Izzy Goldowitz (US) [Bio](#)

# WORKSHOP 5

## Plan administration current issues and best practices

Pension plan administrators are routinely faced with a variety of legal and other issues in the course of delivering pension benefits to plan members. These issues can involve both large and small sums of money, and for compliance, trust and other reasons, they must be addressed, often involving effort and expense that sometimes seems hard to justify in the circumstances. This workshop will explore recurring and emerging plan administration issues in several jurisdictions, along with some of the best practices that can help manage the associated risks and reduce the likelihood of issues arising in the first place.

### **Speakers:**

Allyson Marta (Canada) [Bio](#)  
David Ashner [Bio](#)  
Deirdre Cummins (Ireland)  
Leigh Sedice (South Africa)

### **Moderator:**

Nicci van Vuuren (South Africa)

# WORKSHOP 6

## Restructuring of the Dutch pension landscape (DB to DC) - update

As of 1 July 2023, the Dutch Future of Pensions Act entered into force which radically changed the Dutch pension system. Before 1 January 2028 all Dutch pension plans will have to be amended from being based on equal accrual (mostly DB) to being based on the allocation of an equal contribution (DC only). For pension plans administered by pension funds the default will be that all benefits (including those of pensioners and deferred members) accrued up to the date of transfer to the new system, will be converted collectively into DC-benefits governed by the new pension system.

In this workshop we will discuss the process of change, the implications and challenges as well as the most recent developments.

### Speakers:

Jorn de Bruin (Netherlands) [Bio](#)  
Roland de Greef (Netherlands) [Bio](#)  
Wijnanda Rutten (Netherlands) [Bio](#)

### Moderator:

Wijnanda Rutten (Netherlands) [Bio](#)

# WORKSHOP 7

## The role of artificial intelligence in plan administration and communication

This panel will examine the ways in which various stakeholders in the retirement industry approach the use of AI – from plan sponsors to recordkeepers to plan administrators to investment managers. We will explore the benefits and pitfalls of adopting an AI strategy as well as the international legislative and regulatory outlook that may impact such strategy.

### **Speakers:**

Chantel Sheaks (US) [Bio](#)

Kelleher Lynch (Canada) [Bio](#)

Wayne Hiller van Rensburg (South Africa) [Bio](#)

### **Moderator:**

Kendra Isaacson (US)

# WORKSHOP 8

## Retirement benefits and divorce/other spousal-related issues

Outside of real estate assets, a person's retirement benefits are often one of the most valuable assets they have. There is often a significant disparity in the value of a couple's retirement benefits, particularly for opposite sex spouses due to the gender pension gap. This means that retirement benefits are often one of the most significant assets in play in divorce proceedings. At the same time, more and more couples are choosing not to get married, creating greater retirement security issues on separation.

This session will look at how retirement benefits are dealt with on divorce, developments relating to same sex marriage, and pension rights for co-habitees.

### **Speakers:**

Koen Van Duyse (Belgium) [Bio](#)

Sarah McCague (Ireland) [Bio](#)

John Sheppard (UK) [Bio](#)

### **Moderator:**

John Sheppard (UK) [Bio](#)

# LUNCHTIME PLENARY

**TBD**

**Speakers:**

Lisa M. Gomez (US)

# WORKSHOP 9

## Lost and Found: Navigating Missing Participants Issues in Pension Plans

The session will explore the various approaches employed in the US, Canada and Belgium to deal with the issue of missing participants and how pension administrators track missing participants. The panel will also explore how unclaimed benefits are handled across the three jurisdictions and whether there is room for improvement to achieve better retirement outcomes for participants.

### **Speakers:**

Michael Kreps (US) [Bio](#)

Stephanie Kalinowski (Canada) [Bio](#)

Isabelle De Somviele (Belgium) [Bio](#)

### **Moderator:**

Camille Castro (US) [Bio](#)

# WORKSHOP 10

## **Anatomy of a Pension Class Action: the use of class proceedings to resolve issues in pension administration**

This session will provide an update on how class proceedings can and are being used to address pension fund issues and resolve pension disputes in a range of matters both external and internal in nature. The panel will discuss the utility of pursuing civil remedies to address economic loss arising from a range of negligent or fraudulent external investment practices including asset manipulations, greenwashing or greenium claims and violations of securities or other investment laws. Do these cases generate meaningful returns? How do they impact governance? As to more internal issues, the session will discuss how class actions may play a role in correcting mistakes, dealing with missing members, filling in gaps in regulatory powers, obtaining fund governance changes, resolving pension surplus and deficit claims. This session will also deal with broader policy implications of whether class actions complement or interfere with regulatory dispute resolution processes

### **Speaker:**

Andrew Hatnay (Canada)

Mark Solomon (US)

Michelle Levy (Australia)

### **Moderator:**

Randy Bauslaugh (Canada)

Mark Solomon (US)



# WORKSHOP 11

## **Beyond fiduciary duties: Are governments and regulators having to look beyond fiduciary duties to give effect to contemporary pensions policy?**

Fiduciary obligations are universally regarded as fundamental to the proper administration of pension plans and are a bedrock principle in pension law – across jurisdictions fiduciaries share key duties of loyalty and care. However, the genesis of those duties, and what, specifically, is required of fiduciaries differs by jurisdiction. This workshop will review fiduciary principles in Canada, South Africa, the United Kingdom and the United States. Panelists will then discuss whether the fiduciary concept is flexible enough to accommodate contemporary pensions policy, focusing on investment/ESG oversight considerations with plan surplus and termination and identifying other areas where governments and regulators are pushing the boundaries of the fiduciary concept to give effect to contemporary pension policy.

### **Speakers:**

Chantal Manson (South Africa)  
Anna Zalewski (Canada)  
Paul Williams (UK)

### **Moderator:**

Carolyn Trenda (US)  
Michael Wolpert (Canada)

# WORKSHOP 12

## Are insolvency laws contributing to the death of single employer DB Plans?

A comparative analysis of the treatment of DB plan deficits upon insolvency of the employer and how those laws are affecting DB sponsors' access to capital.

### **Speakers:**

Israel Goldowitz (US) [Bio](#)

David Pollard (UK) [Bio](#)

Jeff Sommers (Canada) [Bio](#)

### **Moderator:**

Jeff Sommers (Canada) [Bio](#)

# PLENARY 2

## Pension Reform in the United States: Looking Back and Looking Forward

This year marks the 50th anniversary of the Employee Retirement Income Security Act (ERISA), the landmark law that shaped the modern U.S. retirement system. Mark Iwry will address key trends and reforms in market behavior and public policy that continue to drive the evolution of the U.S. 37 trillion USD system -- past, present, and future – including the impact of recent changes in law (SECURE and SECURE 2.0) and the reforms needed to make the system more inclusive, equitable, sustainable, and effective in promoting retirement security.

This plenary session will conclude with a dialogue between Mark Iwry and Helen Dean comparing the U.S. and UK experiences with auto-enrolment and strategies for deploying auto features to expand participation and coverage and narrow the racial, ethnic, gender, and low-income saving gaps. They will reflect on their shared history, their respective roles, and the choices made between mandatory and voluntary approaches, including employer matching in DC plans, NEST, and the state-facilitated auto IRAs.

### Speakers:

Mark Iwry (US) [Bio](#)

Helen Dean (UK) [Bio](#)

# WORKSHOP 13

## Pension plan administration challenges and other issues

The twin peaks financial system regulatory model is a functionally-based model under which regulatory responsibility is divided primarily between two regulators, one responsible for the maintenance of financial system stability whilst the other with market conduct and consumer protection. Australia was the first to implement it successfully, this was to be implemented later by the Netherlands, New Zealand, Belgium, the United Kingdom and South Africa. This session will focus on Australia, the Netherlands, and the United Kingdom.

In this session we will cover the following:

- What lessons can be learnt from the twin peaks financial system regulatory model for pension funds.
- Is there a case for its replication globally?

### Speakers:

Eleanor Hart (UK) [Bio](#)  
Makhubalo Ndaba (South Africa) [Bio](#)  
Dominique Hogan-Doran (Australia)

### Moderator:

Makhubalo Ndaba (South Africa) [Bio](#)

# WORKSHOP 14

## Back to Defined Benefits

In this workshop we will make a case for keeping DB pensions and look at innovative ways of expanding defined benefit coverage including how improving financial conditions and more sophisticated asset allocation strategies have laid a foundation for the continued success of these plans as well as highlight the recent negotiations by Canadian auto-workers unions to move from defined contribution to a jointly-sponsored defined benefit arrangement. Both plan sponsors and participants have come to recognize the value of keeping a defined benefit plan within the broader mix of retirement options, and this workshop will explore the new and creative approaches to improving retirement security with defined benefits.

### **Speakers:**

Evan Howard (CAAT) (Canada) [Bio](#)  
Michael Buchenholz (US) [Bio](#)  
Jared Gross (US)

### **Moderator:**

Rachel Arbour (Canada)

# WORKSHOP 15

## Lifetime Income from Defined Contribution Arrangements: You've Got to be Kidding

This workshop will examine the challenges and potential solutions to providing lifetime retirement income from DC arrangements, including benefit design issues, member choices, and opt-out solutions. Expert speakers from Australia, Brazil, UK, and US will cover various jurisdictions.

### **Speakers:**

Flavio Martins Rodrigues (Brazil) [Bio](#)

Ian Pendleton (Australia) [Bio](#)

Richard Shea (US) [Bio](#)

David James (UK) [Bio](#)

### **Moderator:**

David James (UK) [Bio](#)

# WORKSHOP 16

## Current topics in DB pension plan funding

In the 12 months following the first half of 2022, interest rates in many jurisdictions increased dramatically. These included the EU eurozone, the UK and the US where rates rose from 0.5% or lower to in excess of 4%. This extremely rapid rise (unforeseen by many) has had a dramatic impact on pension funds which guarantee a particular level of benefits or include a capital guarantee or a minimum return guarantee (DB pension plans).

The legal issues arising out of this rapid rise and other DB plan funding related issues will be discussed in this workshop will include the following:

- Rules on how discount rates are determined in Belgium, France, UK and the US for accounting and funding purposes,
- How the French pay-as-you-go “defined benefit” pension plans such as AGIRC/AARCO avoid the accounting, funding and investment issues of funded DB plans in Belgium, UK and US,
- LDI and Leveraged LLDI as a solution for funded DB plans and some key associated issues (including whether such an investment approach predominantly favours the employer and is consistent with the plan fiduciary duty of loyalty),
- Derisking funded DB plans using insurance companies,
- Some surplus related issues including use to provide benefits for other employees

### Speakers:

Jurgen De Vreese (Belgium) [Bio](#)

Auriane Damez (France) [Bio](#)

Dominic DeMatties (US) [Bio](#)

Philip Bennett (UK) [Bio](#)

### Moderator:

Philip Bennett (UK) [Bio](#)

# WORKSHOP 17

## Security and privacy regulatory oversight/updates

Security and privacy have become hot topics in the pensions world, and the regulators have taken notice. This session will explore what is happening in Canada and around the world regarding rules, guidance, directives, or policies concerning data privacy and cybersecurity for pension plans and the wide range of personal data they hold. How do these regulatory guidelines/policies impact the policies/procedures/governance of a pension plan and the plan administrator's responsibilities?

### **Speakers:**

Anne Alivinskas (Canada) [Bio](#)  
Chantal Manson (South Africa)

### **Moderator:**

Nicolette van Vuuren (South Africa)



# WORKSHOP 18

## Other executive compensation trends and current issues

Recent trends in executive bonuses, severance, and equity compensation, including a discussion of regulatory changes in various jurisdictions and pressure on compensation practices by institutional shareholder organizations.

### **Speakers:**

Philip Knoll (UK/Canada) [Bio](#)

Jan Van Gysegem (Belgium) [Bio](#)

Stephanie Le Men-Tenaillieu (France) [Bio](#)

### **Moderator:**

Susan Wetzel (US) [Bio](#)

# WORKSHOP 19

## Trends in de-risking defined benefit pension schemes in Europe

The panel will provide an overview of the pensions de-risking market in the UK, Germany, and the Netherlands with a focus on new de-risking products / techniques and associated key legal issues. On the basis that pensions de-risking is typically jurisdiction specific the session will focus on high-level principles in the different markets and discuss whether any ideas / developments / learnings in the relevant jurisdictions could potentially have wider application in other markets.

### Speakers:

Thomas Granetzny (Germany) [Bio](#)

Eva Schram (Netherlands) [Bio](#)

Andrew Murphy (UK) [Bio](#)

### Moderator:

Andrew Murphy (UK) [Bio](#)

# WORKSHOP 20

## Climate change disclosure and risk management

UK, Canada, US and Australian experiences with disclosure regime, other emerging regulatory requirements, voluntary reporting, what to expect going forward.

### **Speaker:**

Hugh Gittins (UK)  
Jonathan Wypych (Canada)  
Mark Bland (Australia)

### **Moderator:**

Andrea Boctor (Canada)

# PLENARY 3

## Why financial literacy is a fundamental ingredient for pension reforms – The case of Italy

Professor Elsa Fornero will discuss pension reform in Italy and other current issues facing the Italian pension system.

**Speaker:**

Elsa Mario Fornero (Italy) [Bio](#)

# WORKSHOP 21

## “Hot Topics” and issues on the horizon, a German Irish and UK perspective, including surpluses and human rights issues in a pensions context...)

This session will explore new and emerging legal issues associated with pension plans in a variety of jurisdictions.

During this session, the speakers will explore:

1. The legal regime as it applies to DB surpluses and the current issues arising in that context from an Irish, German and UK perspective:
  - UK: avoiding trapped surplus; run-on vs buy-out; enhancing member benefits; use of escrow arrangements; The Pensions Regulator’s Annual Funding Statement;
  - Ireland: surplus in ongoing schemes and scheme wind ups and mergers; trends and issues;
  - Germany: different regime for surpluses in regulated and non-regulated schemes, the impact of surplus distribution for the escape from cost of living adjustments.
2. Human rights considerations in the context of pensions:
  - Occupational pension schemes and sharia law: automatic enrolment, non-discrimination and the requirement to offer sharia-compliant investment options;
  - Pros and cons of ESG in the context of pensions in Germany; and
  - Age discrimination and emerging trends related to mandatory retirement ages in Ireland; family status discrimination and State pensions.
3. General round up of 'hot topics' / issues on the horizon in UK, Ireland and Germany:
  - Pension risk transfers and amendments to the Occupational Pensions Act (Germany);
  - Auto-Enrolment Bill and industry proposals on Value for Money Code (Ireland);
  - Combatting pension scams – where are we now?; automatic enrolment and gig economy employers; general round-up (including the DB Funding Code, Virgin Media v NTL Trustees) (UK).

### Speaker:

Matthew Swynnerton (UK) [Bio](#)

Ian Devlin (Ireland) [Bio](#)

Rene Doring (Germany) [Bio](#)

### Moderator:

Ian Devlin (Ireland)

# WORKSHOP 22

## Is “regulatory activism” real or perceived - is there a growing disconnect between pension regulators and plan sponsors and administrators?

The roles of regulators globally have been in flux over the past decades and recent years.

Their involvement in the industry has been governed by a range of political and economic issues, from changes in government policy to interest rate fluctuations.

The workshop will consider the impact of these issues on regulatory interaction across several jurisdictions. Including –

1. To what extent does each Regulator act as an educator, investigator, and judicial body?
2. To what extent has government policy and the creeping politicization of pension plans influenced how regulators develop and enforce rules, and to what extent will such influence ultimately impact plan sponsors, administrators and the plans themselves?
3. How have these functions changed over time and how might they change in the future?
4. What is the nature of our Regulators’ interaction with plan sponsors and schemes? – and what are the key factors that influence such interactions, such as scheme size, employer strength and industry sector?

### **Speakers:**

Paul Owens (Canada)  
Tony Roda (US)

### **Moderator:**

Clive Pugh (UK)

# WORKSHOP 23

## Trends in Supplemental executive retirement plans (SERPs)

SERPs have long been employed by employers to provide pension benefits to higher income employees where the benefits provided through a tax-preferred pension plan are restricted due to tax or other legal limitations. This session will address developing trends in the design, funding and taxation of SERPs. Topics will include:

- Do SERPs continue to have a role in providing meaningful benefits to high income employees?
- How is the move away from defined benefit plans impacting the design of SERPs?
- What issues arise (and what solutions are available) where a SERP sponsor decides to wind up a SERP and settle the accrued benefits?
- What are the forces in support of, and against, SERP arrangements (a comparative analysis)?
- Developments in funding or securing SERP liabilities

### **Speaker:**

Katherine Neal (US)  
Victoria Zerjav (US) [Bio](#)

### **Moderator:**

Victoria Zerjav (US)

# WORKSHOP 24

## Comparing the legislative framework and practical responses to cyber breaches disclosing pension plan member data in the UK, the US, and Canada

The prevalence of cyber breaches affecting pension plans is increasing. Recent examples include:

- technology service provider MOVEit in Canada and the US
- plan administration Capita in the UK

This session will compare approaches to cyber breaches affecting member pension plan data in Canada, the UK and the US, with a focus on breaches impacting third party suppliers such as those above.

The session will cover the following key themes:

1. **Nature of breaches:** similarities and differences in risk depending on jurisdiction and pension plan structure.
2. **Trustee/plan fiduciary/pension provider data breach policies:** how to prepare for a cyber breach.
3. **Notification and reporting requirements / procedures:** responsible regulators, time limits and scope of reporting.
4. **Consequences of getting the response wrong:** the nature and seriousness of potential consequences and sanctions.
5. **Safeguarding against threats:** steps available to trustees/pension providers.

### Speakers:

Deron Waldock (Canada) [Bio](#)  
Heather Stone Fletcher (US) [Bio](#)  
Ed Hunnisett (UK) [Bio](#)

### Moderator:

Ed Hunnisett (UK) [Bio](#)



# PLENARY 4

## Proposed changes to the EU IORP II Directive

This plenary session will feature Justin Wray, the head of the Policy Department at the European Insurance Occupational Pensions Authority (“EIOPA”). EIOPA aims to foster financial stability and confidence in the insurance and pensions market. Justin will explain the changes to the pensions sector, why it is necessary for EIOPA to review the IORP II directive and the key areas of the advice

**Speaker:**

Justin Wray [Bio](#)

# WORKSHOP 25

## Key pension investment issues around the globe

The topic of pension investments has become increasingly relevant across the globe with different issues taking centre stage in different jurisdictions. This session will focus on pension investment issues in South Africa, Canada and the United States. Topics will include a discussion on sustainable finance (which includes ESG), regulatory developments with respect to retirement funds, the impact of early access to retirement savings on investments, updates on crypto including crypto disclosure, proposed changes to investment regulations and general investment trends including co-investments and seeing capital call facilities being utilized on a more frequent basis.

### **Speakers:**

Chantal Manson (South Africa)  
Adam Ngan (Canada)  
Kevin Walsh (US)

### **Moderator:**

Mitch Frazer (Canada)

# WORKSHOP 26

## Systemic ESG Issues Other than Climate Change

It is not only climate change that poses legal issues for long-term fiduciary investors. This session will identify other systemic ESG risks and opportunities that pension plan fiduciaries should not overlook relating to cyber-security, AI, demographic and geopolitical issues. What are the legal risks? How are they being addressed? What is the role of legal counsel?

### **Speakers:**

Eva Schram (Netherlands)  
Karen Quinlan (South Africa)

### **Moderator:**

Eva Schram (Netherlands)  
Randy Bauslaugh (Canada)

# WORKSHOP 27

## The evolution of non-pension benefits

Political and economic pressures continue to erode post-retirement non-pension benefit coverage. However, other “perks” provided to active employees continue to evolve, such as expansion of telework (particularly after COVID), sabbaticals and other attempts at work/life balance (and resulting effect on pension credit/employment tax), supplemental medical and other welfare (life, disability cover), some more unique things to the US (that may or may not be appearing elsewhere): adoption assistance, infertility/family planning assistance, identity theft assistance, pet insurance.

### **Speakers:**

Sven Gunkel (Germany)

Jessica Spence (Australia)

### **Moderator:**

Carolyn M. Trenda (US) [Bio](#)

# WORKSHOP 28

## Protecting Member Interests in Commercially Sponsored Multi Employer Plans

The multi-employer plan in the UK, Australia and South Africa is typically established either on an industry basis or on a commercially sponsored basis. Critics of commercially sponsored funds may argue that these plans involve a captive for profit arrangement that benefits the sponsor at the expense of the member (through the plan's use of the services and products of the sponsor or its subsidiaries). Of course, on the flip side, in plans where all services are provided by the same "house", it is clear where the buck stops, and the group can use its financial resources to provide redress to customers who experience bad outcomes.

Are these issues identified by the regulator in these jurisdictions and, if so, are they effectively managed? This session will discuss trustee conflicts of interest, how to measure the independence of trustees, whether normative standards can be set for the effective governance of such plans (from a DC aspect) and the extent to which it is desirable to regulate plan costs, plan design, and the use of sponsor products and services.

### **Speakers:**

Ruth Stringer (Australia)  
Nancy Andrews (South Africa)  
Helen Norman (UK)

### **Moderator:**

Associate Professor Scott Donald (Australia) [Bio](#)