

Enterprise Governance Ensuring Best Outcomes for Members

Bank of Ireland Case Study

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Bank of Ireland Group Staff Retirement Savings Plan (RetireWell)

Scheme	DC members	Supplementary DC
RetireWell ROI	850	5,850
RetireWell UK	250	850
	1,100	6,700

Nearly 8000 members – estimated 11,000 by 2020

Enterprise Governance Model



Enterprise Governance Model



Clarity of Vision/Objectives



- Alignment to Remuneration and Workforce Management Strategy of Sponsor
- Member Analysis and Identification of Member Cohorts
- Member/Cohort Expectations
- Clear Articulation of Vision shared with Members
- Clearly documented Strategic, Measurable Goals

Enterprise Governance Model



Oversight and Management

Oversight Body



- Profile of Trustee Board
- Competencies (Collective/Individual)
 - Strategic Thinking and Leadership
 - Financial and Investment Literacy
 - Supplier Management
 - Risk Management
 - Regulatory awareness
- Motivation – member empathy as well as commercial capabilities

Oversight and Management

Oversight Body



- Documented Board Responsibilities
- Time Commitment
- Frequency of Meetings
- Proactive Oversight – controlling the agenda
- Setting Ambitious Targets
- Demanding Performance from Service Providers

Oversight and Management

Management & Operations



- The Insource/Outsource Divide
- The Art of Supplier Management
 - Clear Definition of Service
 - Management of SLAs
 - Continuous Monitoring
 - Cost Management
- Grounding the 'vision' in clear strategic objectives with measurable outcomes

Oversight and Management

Management & Operations



- Robust Investment Decision Making Process
 - Underpinned by investment beliefs agreed by trustees
 - Supported by Investment Advisors
- Risk Management
 - Commercial
 - Operational
 - Compliance

Enterprise Governance Model



Member Engagement



- Understand Member Profiles and Cohorts of Members
- Developing Brand and Awareness
 - Consistency
- Providing timely and relevant Management Information
- Sharing Information with Members
 - Transparency

Enterprise Governance Model



Continuous Improvement and Assessment



- Rolling Improvement Agenda
- Formal Assessment
 - Measure progress towards Strategic Objectives
- Industry Review of New Developments in DC schemes
 - Local and International
- Formal (and possibly independent) Performance Review of Oversight Body
- Amendments to the Scheme Vision and/or Strategic Objectives

Summary

Things that will make a Good Scheme a Great Scheme

- Competence and Availability of the Oversight Body
- Contribution to and Understanding of Member Expectations
- Investment Decision-making Approach
- Promotion/Communications Programme
- Operational Excellence
 - Supplier Management
 - Cost Efficiency etc.
- Continuous Self Assessment and Improvement Agenda