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representing pension savers

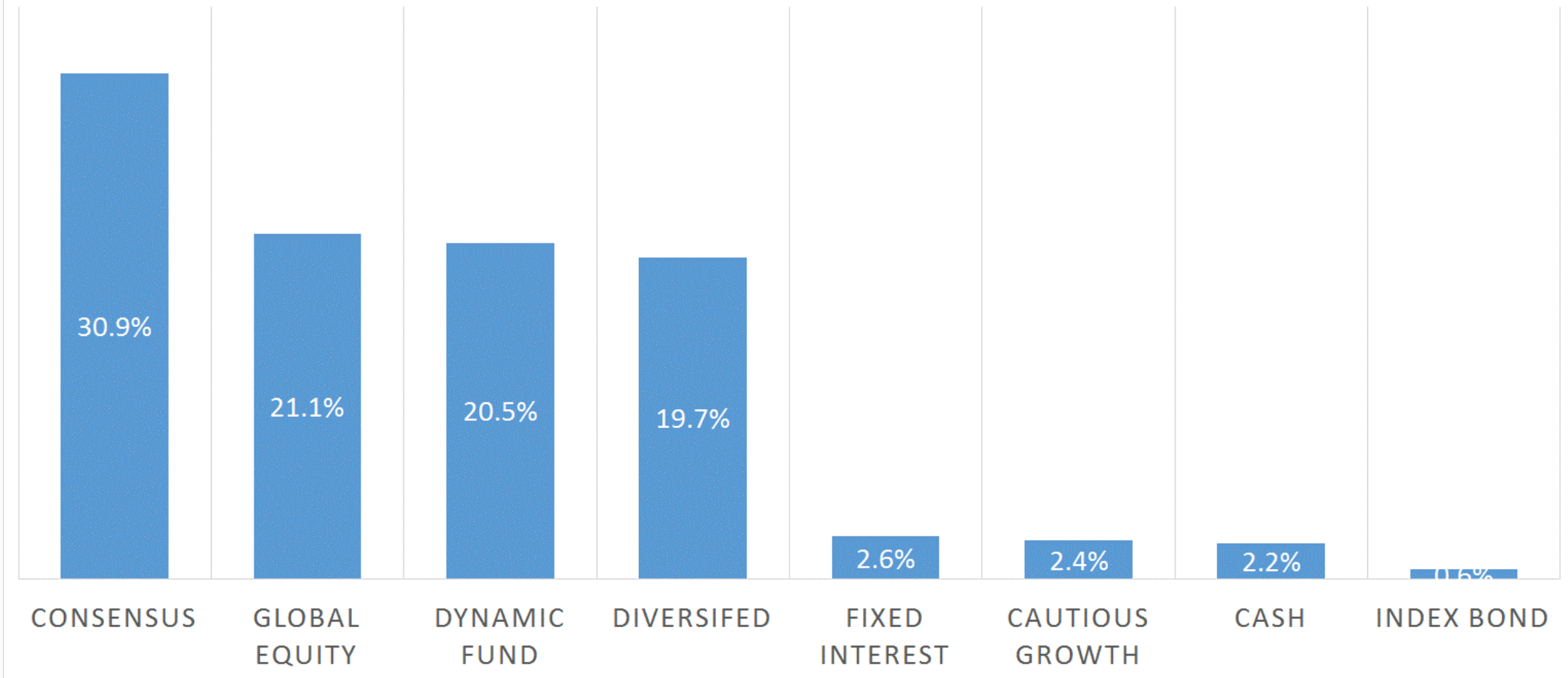
SCHEME OVERVIEW

THE DECISION JOURNEY

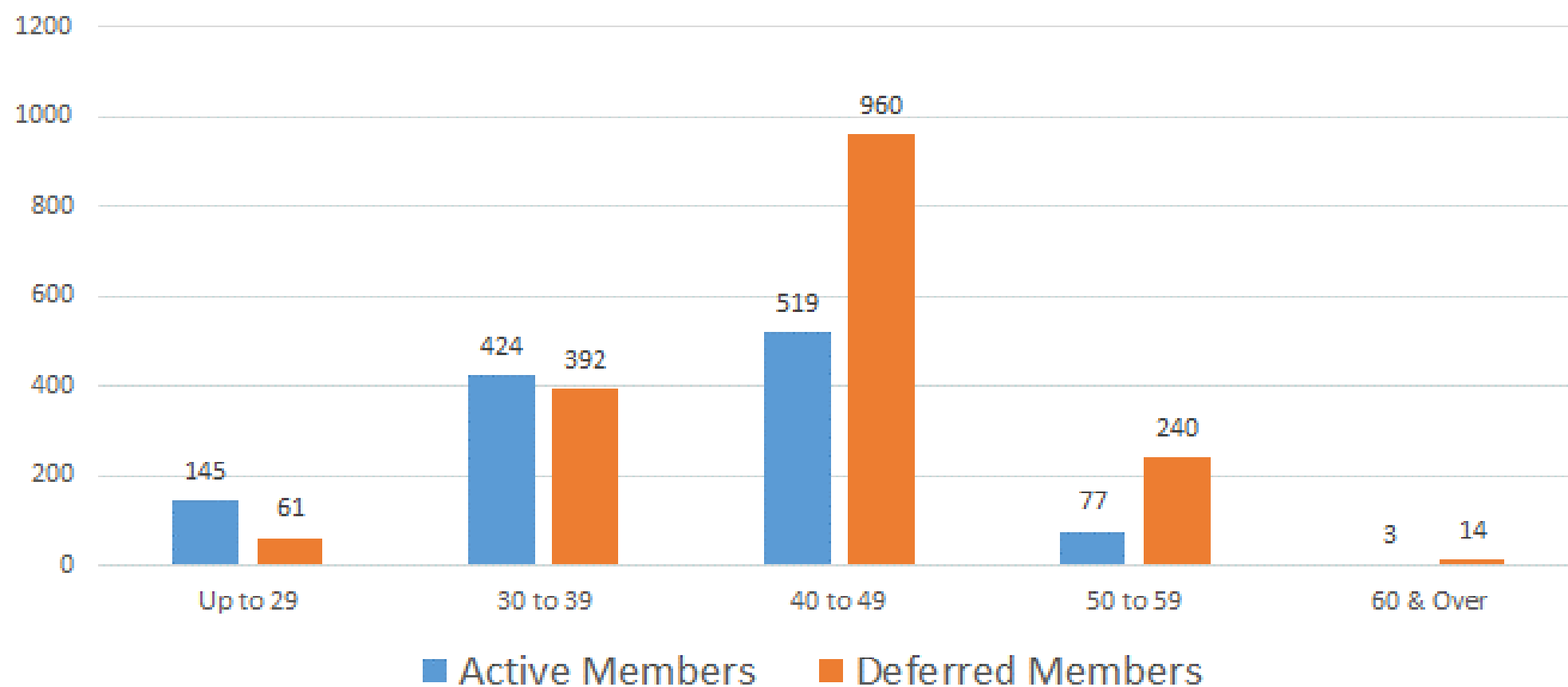
THE RESULT

NEXT STEPS

## FUND STRUCTURE



### Age Profile of Active (1,168) and Deferred (1,667) Members



DECISION	CONSIDERATIONS
DEFAULT SUITABILITY	"Clearly Articulated Objective" in Terms of Members Outcomes
SUITABILITY	Lifestyle Versus Single Consensus Type Fund
TARGET END POINT	Annuity Versus ARF
WHITE LABEL	Generic Names Versus Full Under the Hood Flexibility
NUMBER OF TOTAL FUNDS	Sufficient Number to Satisfy all Member Profiles
DEFERRED MEMBERS	Over 300 Existing Employees in Other Geographies
RISK	1 – 2 – 3 – 4 – 5 – <b>6 – 7</b>
MEMBER ENGAGEMENT	Newsletters – Forums – Time to Opt Out

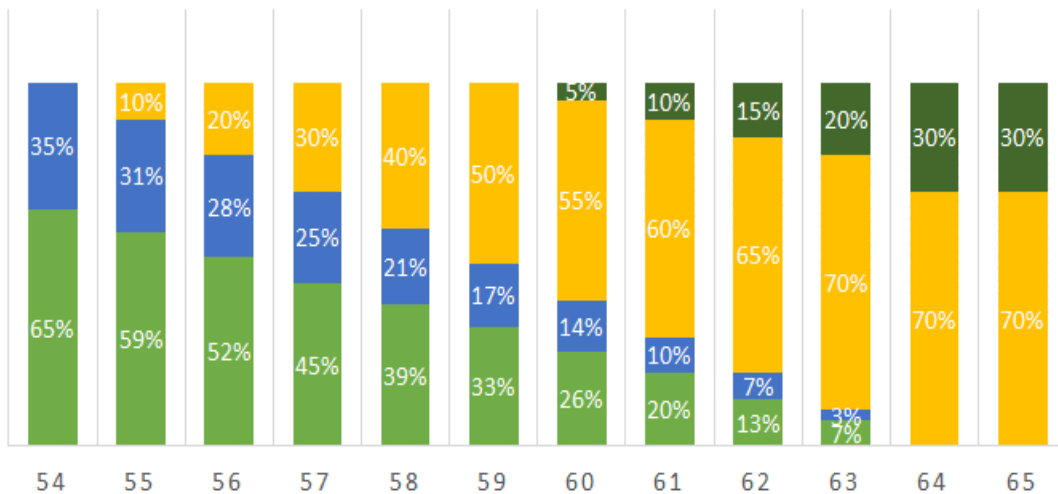
ADVICE AND CONSULTATION

## ARF Option in Lifestyle Fund

- Pensions Authority Guidance 2013
  - Default Strategy needs “Clearly Articulated Objective” in terms of members outcomes
  - Lifestyle strategy design should be aligned with the likely benefits
- Based on analysis – range of up to 79% of members in Lifestyle could look to use ARF option in retirement

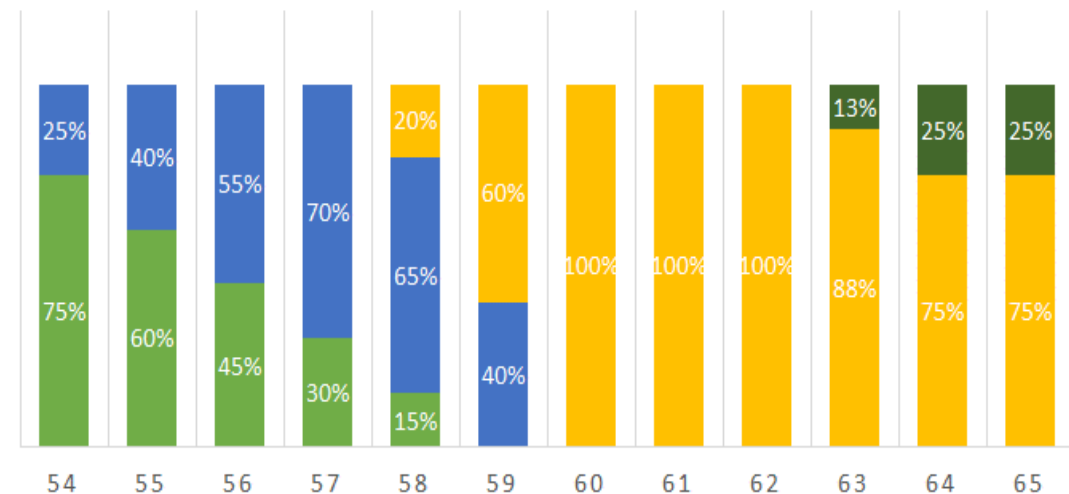
### ORIGINAL GLIDE PATH

■ Equity ■ Diversified ■ Bonds ■ Cash



### NEW GLIDE PATH

■ Equity ■ Diversified ■ Cautious Growth ■ Cash



STABILIZE

MONITOR MEMBER CHANGES

COMMUNICATION !!!!

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