



resaver

**RESAVER
RETIREMENT SAVINGS
VEHICLE FOR EUROPEAN
RESEARCH INSTITUTIONS**

**PRESENTATION FOR THE
WORKSHOP
,HR STRATEGY FOR
RESEARCHERS'**

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FLEXIBILITY FOR YOUR FUTURE

RESAVER, THE PENSION THAT TRAVELS WITH
YOUR EMPLOYEES, WHEREVER THEY GO ...

RESAVER PENSION FUND

A cross-border
occupational retirement
savings solution

RESEARCHERS

Participate in the same
pension fund when
moving between
countries and/or
when changing jobs

RESEARCH ORGANISATIONS

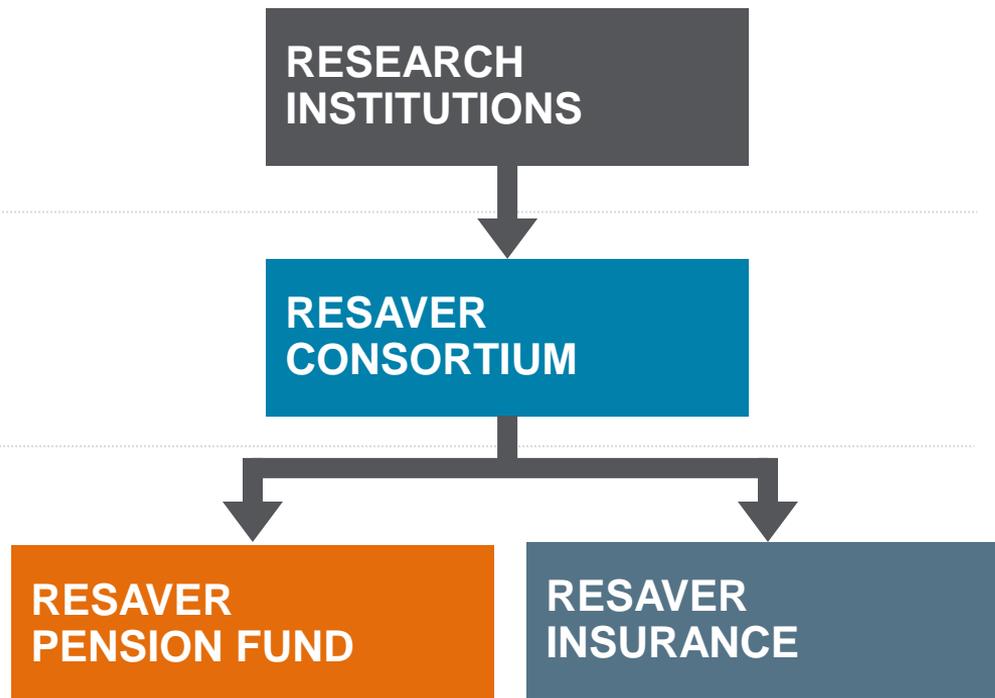
Can attract and retain the
best researchers as well
as saving on overhead
costs

RESAVER – HOW IT WORKS?

Organisations that employ researchers within the European Economic Area...

...can join the Consortium...

...enabling them to enrol their employees in a pan-European pension vehicle



RESAVER PENSION FUND

- Multi-country, multi-employer fund, domiciled in Belgium
- Defined Contribution pension plan
- Cost efficient due to economies of scale (multiple participants and countries) – which means lower cost and increased benefit outcome for participants.
- Provides access to sophisticated, best-in-class investment options to ensure the best possible benefit outcome
- Provides high touch employee support via interactive online tool My RESAVER
- Tax neutral in each country – equivalent to joining a local pension scheme (as required by an EC tax communication)
- SLL compliant in each country (as required by the IORP Directive)
- Allowing flexible contribution levels in each country

The project as a whole is sponsored by the European Commission, which has provided funding of €4 million to help the RESAVER Consortium, through a four-year contract with Aon Hewitt, set up the RESAVER Pension Fund and RESAVER Insurance.

Additional financing is also being provided by the European Commission to help cover initial operational expenses of the RESAVER Pension Fund.

WHO CAN PARTICIPATE?

Organisations within the EEA, where research and development are one of the core activities.

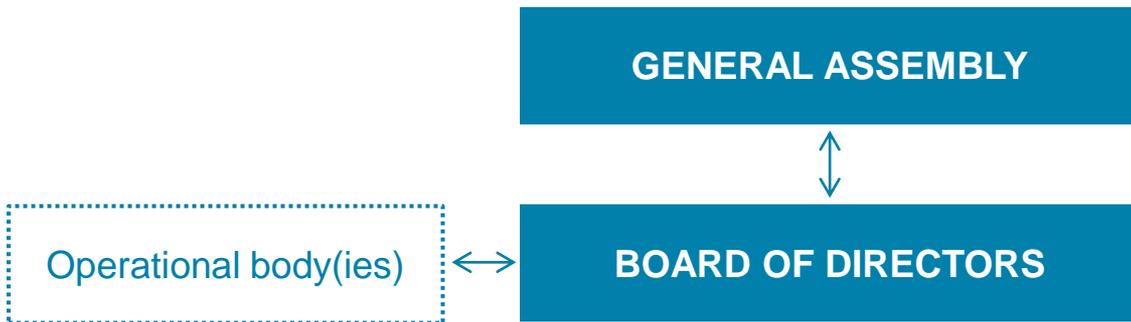
Organizations can enrol the following employee groups into RESAVER Pension Fund:

Researchers with
employment
contracts

Researchers coming from
outside the EEA into the
EEA (who are typically put
on local contracts)

Employees other than
researchers who work for
the same organisation as
the researchers

GOVERNANCE STRUCTURE



SUPERVISION

- Belgian Regulator (*FSMA*)
- Auditor (*KPMG*)
- Internal Auditor (*Deloitte*)
- Compliance Officer (*Lydian*)

OUTSOURCING

ASSETS	LIABILITIES	REPORTING	ADMINISTRATION
Investment manager <i>(BlackRock)</i>	Appointed actuary <i>(Mercer)</i>	Accountant (<i>BDO</i>)	Member service centre <i>(Previnet)</i>
Bank (<i>BNP Paribas</i>)			

REINSURER

RISK
<ul style="list-style-type: none"> Re-insurer <i>(SCOR)</i>

WHY SHOULD YOU JOIN?

ADVANTAGES FOR **EMPLOYEES**

Facilitates **common employee experience for all employees** in the EEA

Safe haven for employees: no refund of assets to employer / government (if the default immediate vesting option is implemented)

Improved DC plan outcomes compared to local arrangements: higher value for money for members

Possibility to transfer-in accrued assets (DC) – keep all assets in one fund

Investment choices through **web-based member portal**

Wide range of investment options, including appropriately defined life cycle

Access to high quality investments (Blackrock)

Implicit portability for mobile employees.

WHY SHOULD YOU JOIN?

BENEFITS FOR **EMPLOYERS**

To attract and
retain the best
employees

Delegated solution:
governance,
administration,
investments

**Independent expert
Board members**

Facilitates the
implementation of a
**consistent DC strategy in
all EEA countries**

**Minimise local
management time
and resources**

**Access to all
company entities
across EEA**

**One regulator for
multiple countries,
consolidated
reporting: FSMA in
Belgium**

**Consolidation of
providers,
increasing
purchasing power**

Asset pooling
leading
to **economies of
scale.**

WHY SHOULD YOU JOIN?

ADVANTAGES VERSUS OTHER PAN-EUROPEAN PLANS

To attract and retain the best researchers	Separate non-for-profit legal entity : no shareholders	Access to lower-cost, competitive fee rates : EC grant	Full transparency of fee structure: no hidden costs	Risk benefits at competitive reinsurance rates	Flexibility in payment form at retirement
Potential employee participation at GA	Easy exit without penalties	Possibility to participate to Board	Possibility to transfer-in accrued assets (DC) – possibility to close existing plans	No IORP implementation cost : EC framework contract with Aon	Cost-sharing : leverage of central IORP expenses

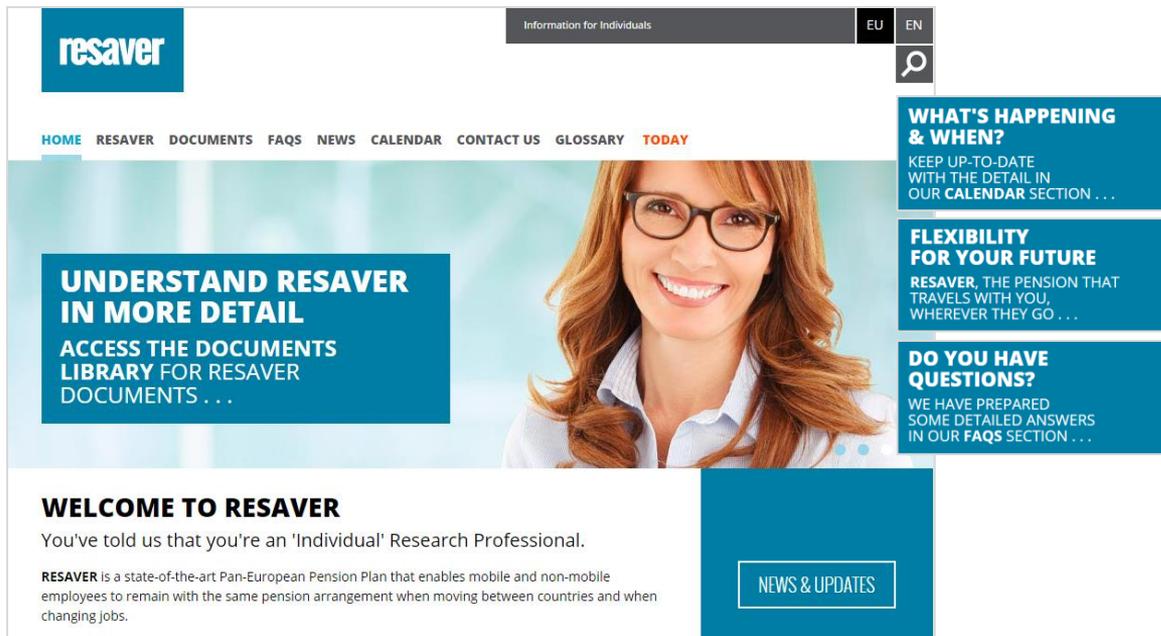
HOW TO JOIN THE CONSORTIUM AND THE PENSION FUND?

1. Request Application Form from resaver@aonhewitt.com
2. Complete Application Form and submit to the Board of Directors
3. Application for membership will then be formally approved by the General Assembly of the RESAVER Consortium

You will be assisted throughout the process by the Consortium and Aon Hewitt

MORE INFORMATION

Visit the RESAVER website:
<http://www.resaver.eu/>



The screenshot shows the RESAVER website homepage. At the top left is the 'resaver' logo. To its right is a dark grey bar with 'Information for Individuals', 'EU', and 'EN'. A search icon is on the far right. Below this is a navigation menu with 'HOME', 'RESAVER', 'DOCUMENTS', 'FAQS', 'NEWS', 'CALENDAR', 'CONTACT US', 'GLOSSARY', and 'TODAY'. The main content area features a large image of a smiling woman with glasses. Overlaid on the left is a blue box with the text: 'UNDERSTAND RESAVER IN MORE DETAIL' and 'ACCESS THE DOCUMENTS LIBRARY FOR RESAVER DOCUMENTS . . .'. On the right side, there are three stacked blue boxes: 'WHAT'S HAPPENING & WHEN?' with subtext 'KEEP UP-TO-DATE WITH THE DETAIL IN OUR CALENDAR SECTION . . .', 'FLEXIBILITY FOR YOUR FUTURE' with subtext 'RESAVER, THE PENSION THAT TRAVELS WITH YOU, WHEREVER THEY GO . . .', and 'DO YOU HAVE QUESTIONS?' with subtext 'WE HAVE PREPARED SOME DETAILED ANSWERS IN OUR FAQS SECTION . . .'. At the bottom left, a white box contains 'WELCOME TO RESAVER' and 'You've told us that you're an 'Individual' Research Professional.' followed by a paragraph about the pension plan. To the right of this is a blue box with 'NEWS & UPDATES'.

COST STRUCTURE

The EC is providing financial support that is expected to cover the set-up costs and operational expenses for the first two years. After this point RESAVER is expected to reach critical mass and become self-financing.

The anticipated costs are:

RESAVER CONSORTIUM MEMBERSHIP FEES	FULL MEMBERS	Nil
	ASSOCIATE MEMBERS	Nil
RESAVER PENSION FUND MEMBERSHIP FEES (to be paid by each member organisation)		€0 p.a. in 2017 €5,000 p.a. in 2018-2019 €4,000 p.a. as of 2020 (to be paid by each member organisation)
RESAVER PENSION FUND PER MEMBER FEE (to be paid by member or member organisation)		€33 p.a. in 2017/2018 €32 p.a. in 2019-2021 €30 p.a. in 2022-2025 €26 p.a. as of 2026
RESAVER PENSION FUND CHARGE ON ASSETS		0.10% of assets p.a (to be deducted from individual member accounts)
ASSET MANAGEMENT CHARGES (BLACK ROCK):	LIFE STYLE	0.10% - 0,125% of AUM
	FREE STYLE	0.10% - 0,75% of AUM

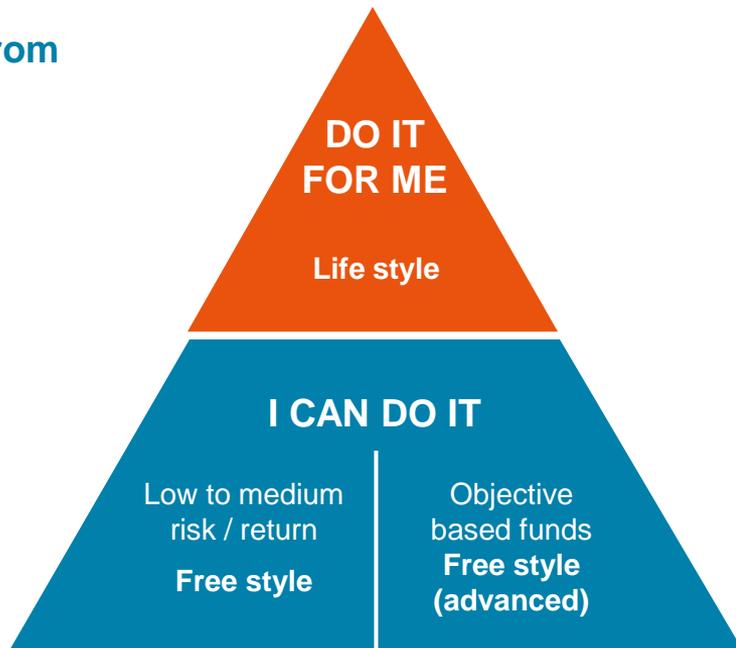


RESAVER PENSION FUND INVESTMENT PHILOSOPHY

TWO DIFFERENT TYPES OF INVESTMENT SOLUTIONS

RESAVER offers a range of Investment Funds available through the "RESAVER PENSION FUND"

Participants can select from two investment options:



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two investment options:

The "**Life style**" (or **life-cycle**) investment offer (participant's asset allocation automatically adjusts to become more conservative or less risky as the retirement date approaches) – the participant chooses a target date investment which aims to reach a specific objective with a pre-defined level of risk

The "**Free style**" investment offer (participant's asset allocation is split into one or more funds belonging to the range of funds) – each participant makes their own choice, selecting the option(s) that best match their risk profile and time horizon

"A la carte" range of funds, comprised of three types of free style investments:

1. **Standard (traditional)** investment with "balanced" options (medium risk profile as mix of pure funds)
2. **Standard (traditional)** investment with "pure" funds (equities, bonds, money market)
3. **Advanced investment** with more actively-managed characteristics

Other investment solutions can be established in case of local requirements (e.g. TFR in Italy)