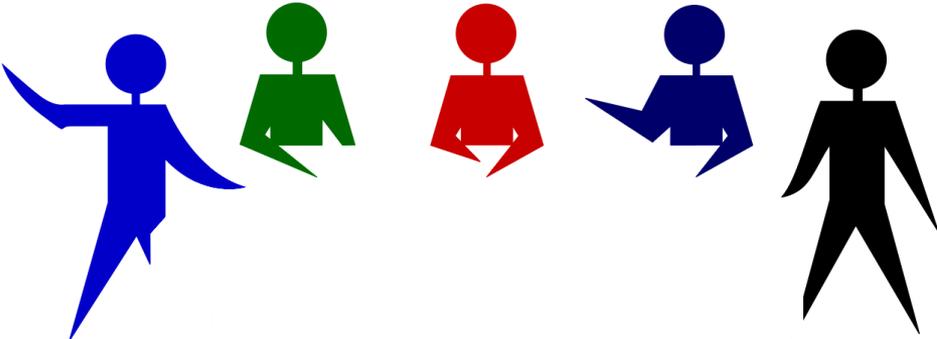




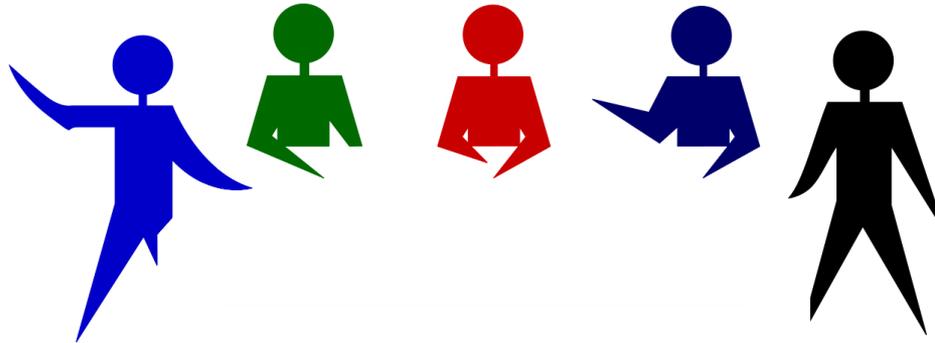
# The DNA of a Modern Retirement Fund

Botswana Pensions Society 2016 Conference

# What are the features of a 21<sup>st</sup> Century Pension Fund



# What are the features of a 21<sup>st</sup> Century Pension Fund

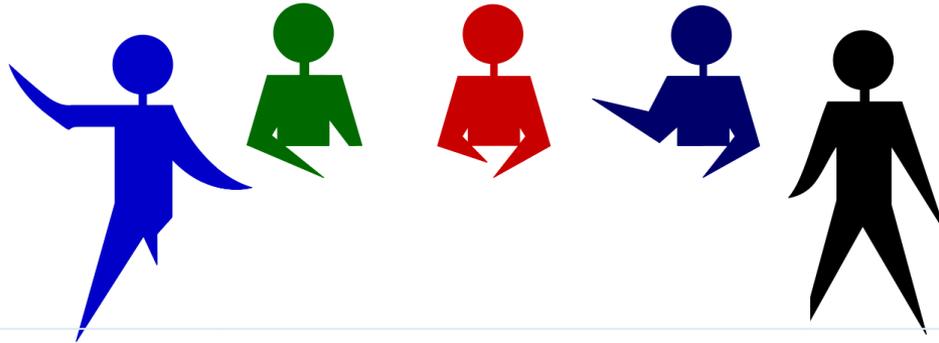


*Governance as Leadership: Reframing the Work of Nonprofit Boards*

Chait, Richard P.; Ryan, William P.; Taylor, Barbara E. (2008).



# What are the features of a 21<sup>st</sup> Century Pension Fund



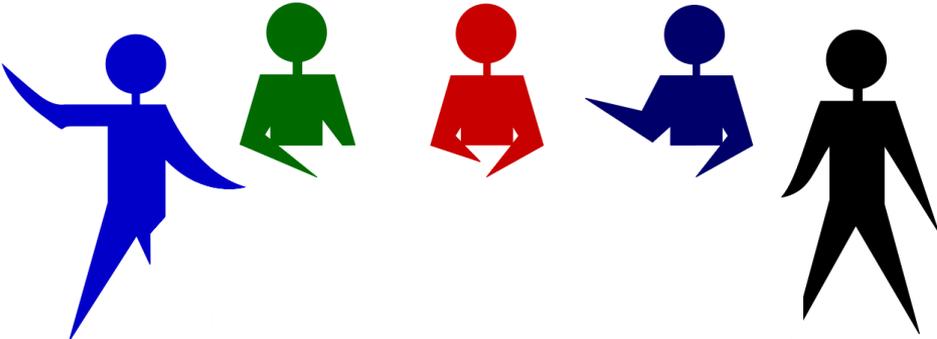
*Governance and leadership are the yin and the yang of successful organisations. If you have **leadership without governance** you risk tyranny, fraud and personal fiefdoms.*

*If you have **governance without leadership** you risk atrophy (waste), bureaucracy and indifference.”*

Mark Goyder (Director of Tomorrow's Company)



# What are the features of a 21<sup>st</sup> Century Pension Fund



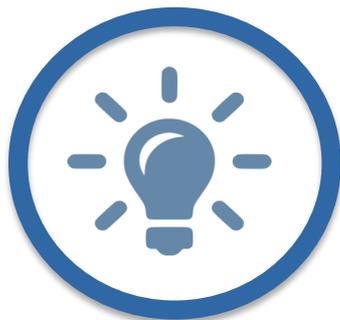
# What are the features of a 21<sup>st</sup> Century Pension Fund



**FIDUCIARY**



**STRATEGIC**



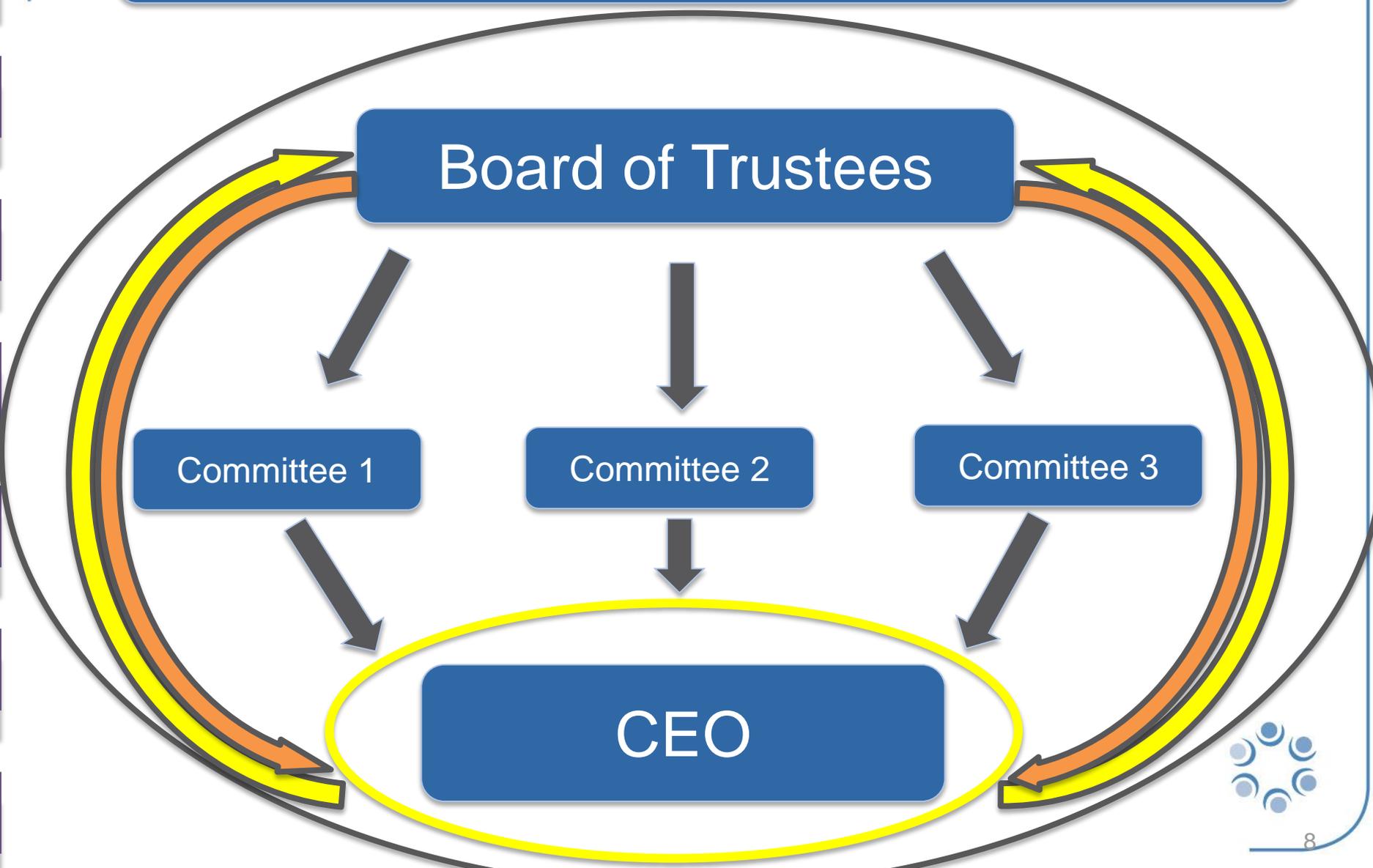
**GENERATIVE**



# FIDUCIARY GOVERNANCE MODE



# Fiduciary Governance Structure



# Fiduciary Mode Governance



# Strategic Mode Governance



# Strategic Governance Structures

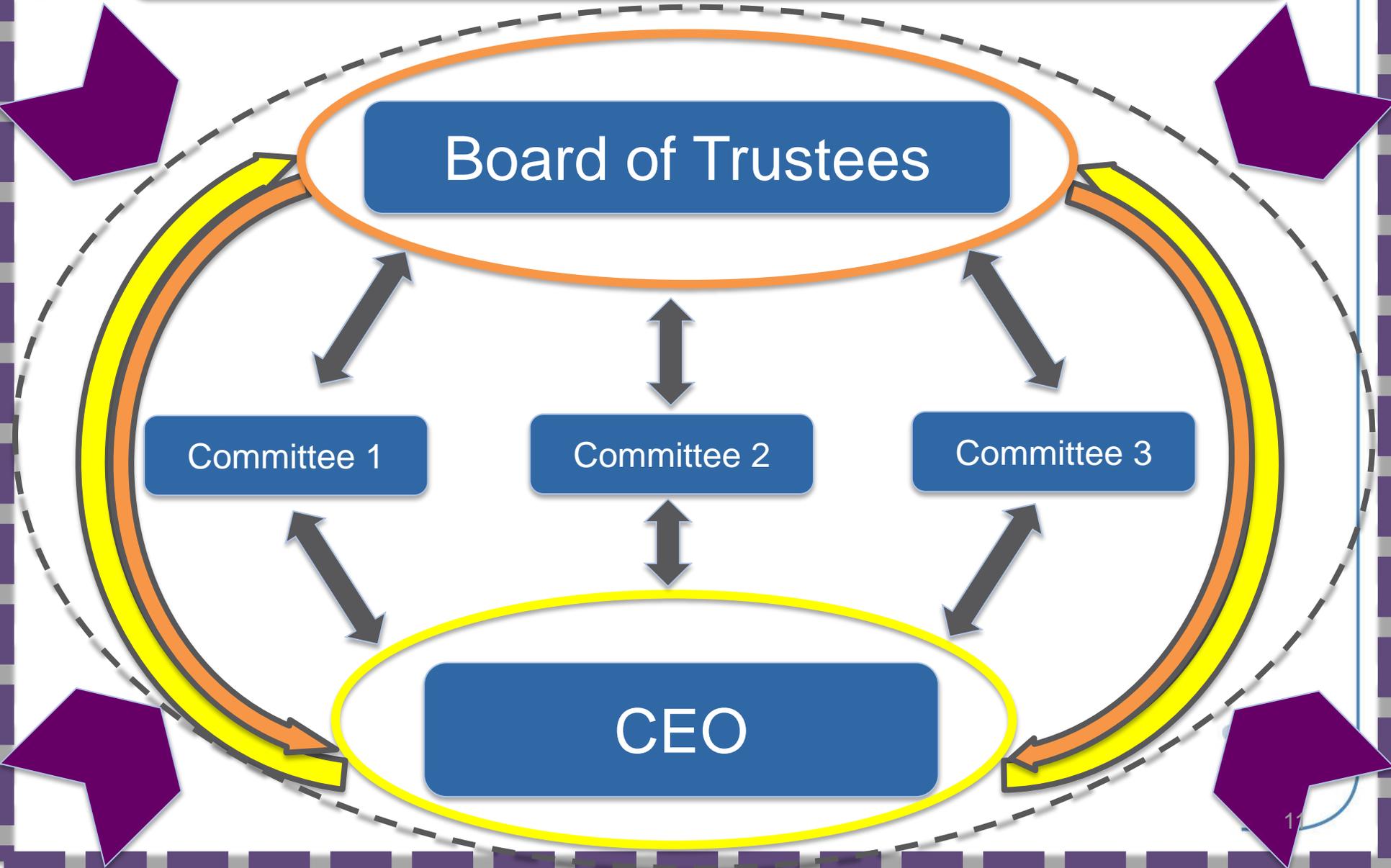
Board of Trustees

Committee 1

Committee 2

Committee 3

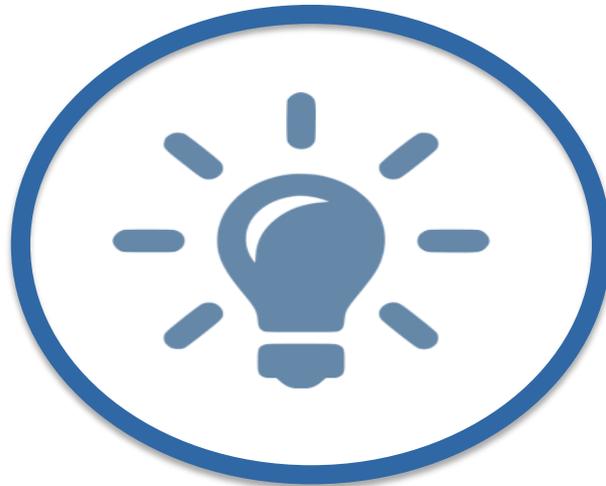
CEO



# Strategic Mode Governance



# Generative Mode Governance



# Generative Governance Structure

Board of Trustees

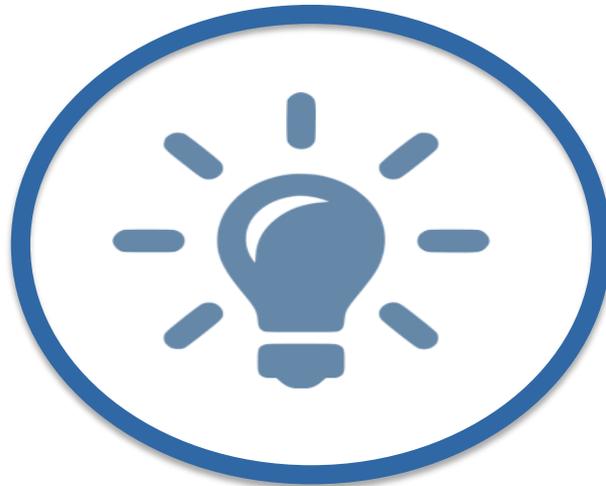
Committee 1

Committee 2

Committee 3

CEO

# Generative Mode Governance



## What are the features of a 21<sup>st</sup> Century Pension Fund

	Fiduciary	Strategic	Generative
Key question	What's wrong	What's the plan	What's the problem
Board focus	Define the problem	Solve problems	Frame problems
Board process	Parliamentary procedure	Logic and empirical discussion	Engage in sense-making
Problems are to be	Spotted	Solved	Framed
Decision making	Resolution	Reaching consensus	Framed the problem
Boards see its role as	Oversight and Authority	Strategist	Fresh perspective
Performance Metrix	Facts figures and reports	Strategic indicators Compleitive analysis	Signs of learning and discerning

**Source: Chait Et al (2008)**



# The DNA of a Modern Retirement Fund

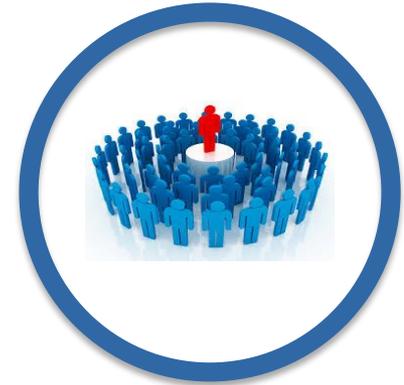
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# Changes to the pension fund environment

DB

DC

AO



# Strategic Governance Structures

Board of Trustees

Committee 1

Committee 2

Committee 3

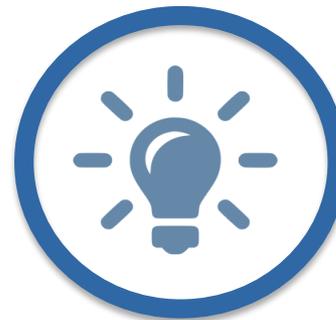
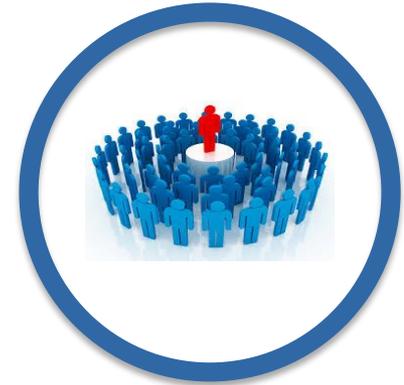
CEO

# Changes to the pension fund environment

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# Generative Governance Structure

Board of Trustees

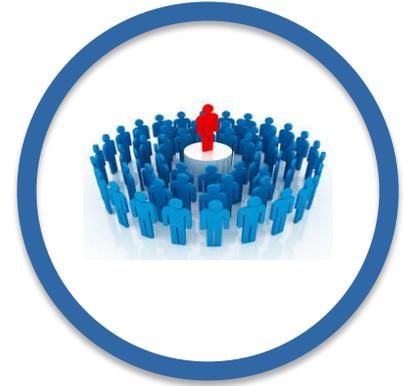
Committee 1

Committee 2

Committee 3

CEO

## 21 st Century features of a pension fund



Thank You