

15 April 2016 By Barbara Ottawa

**BlackRock has been selected as the asset manager for the RESAVER (<http://www.resaver.eu/>) pan-European pension plan for researchers following a tender process, while Italy-based administration service provider Previnet is to be in charge of member record-keeping, web services and central reporting.**

RESAVER is a defined contribution scheme that will provide second-pillar pension benefits to researchers and research institute employees.

Speaking at an event in Budapest to announce the scheme's service providers, Tony Stenning, managing director at BlackRock, said RESAVER's launch would be a "momentous evolution" and "is the first but not last step" towards more growth in the pan-European pension market.

He confirmed the asset allocation details for the fund were "under discussion" but the major challenge would be to accommodate the investment regimes of the various EU member states, as they must be met for each fund member in each country.

**For nine years now, Previnet has been in charge of member administration for the multi-country, multi-currency NATO pension plan, just one of the more than 220 pension plans it administers using its bespoke software.**

**Senior manager Martino Braico said: "With the RESAVER IORP, Previnet will include a large set of online functionalities and learning tools, such as risk profilers and country-specific pension projections."**

Also at the event in Budapest, KPMG was appointed RESAVER's external auditor, Deloitte its internal auditor, BDO its accountant and Lydian CVBA its compliance officer.

The pension fund said it hoped to have selected an actuary, a custodian and a reinsurer by the end of this month.

Gabriella Kemeny, chair at the RESAVER Consortium and director of human resources at the Central European University, said **the selection of these providers was a "crucial step in ensuring the programme will fulfil its promise to support pan-European mobility for individuals in research and related fields with a top-quality pension plan"**.

Thierry Verkest, a partner at Aon Hewitt in Brussels, confirmed that the fund would include a life-cycle model, as well as a model of free choice for individual members.

Aon Hewitt had been selected at the beginning of last year to help set up the IORP as a Belgian OFP. Regulatory approval from Belgium's FSMA is expected this summer. Now that the providers have been chosen, a fee structure is to be negotiated.

Kemeny said it was "important to have competitive fees", adding that, given the possible future size of the fund, the economies of scale would help to keep costs low.

Initial contributions are expected to flow into the RESAVER in the autumn from the Central European University in Budapest, the Elettra Sincrotrone Trieste and the Istituto Italiano di Tecnologia. The other 20-odd members of the consortium that set up the fund are expected to contribute to the fund at a later point. All research institutes – both in the private and public sectors – can join the group and contribute to the RESAVER fund.

Carlos Moedas, European commissioner for Research, Science and Innovation, said: "By participating in RESAVER, employers can ensure adequate and fair supplementary pensions for their staff while boosting their international reputation as employers."

The European Commission has pledged to finance the set-up of the fund for four years until 2018, drawing on the Horizon 2020 funds.

