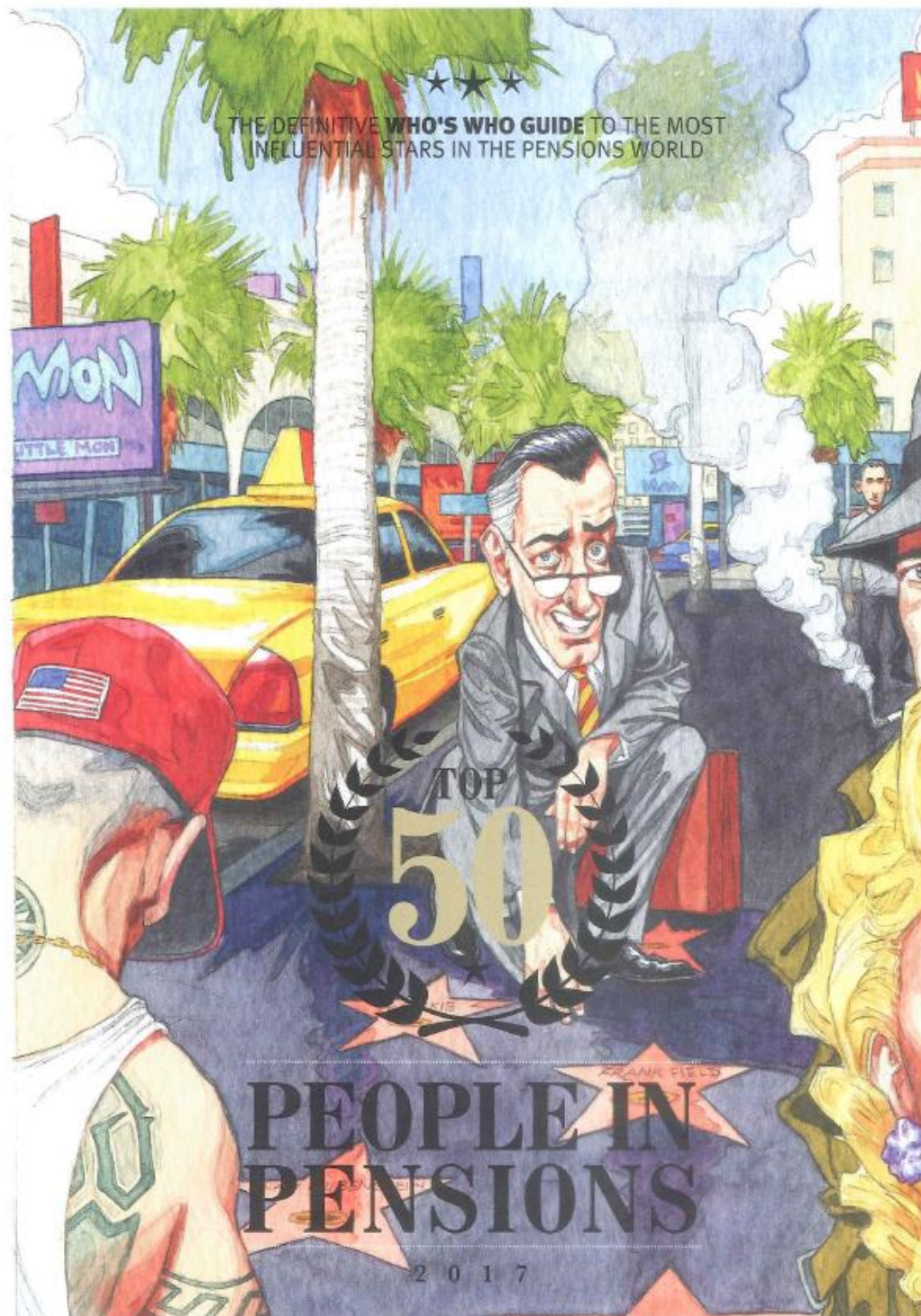


# Pensions Insight - Pensions Top 50 in 2017

Date

23 March 2017





## » Andy Agathangelou

Founding chair, Transparency Taskforce

Andy Agathangelou is a man of boundless energy and high ambition. Although many individuals helped make 2016 the year that fee transparency came to prominence, few did as much to promote the cause as him.

Agathangelou set up the Transparency Taskforce – a “campaigning community dedicated to driving up the levels of transparency in financial services” – in 2015. Through symposiums, newsletters and campaigns, the group has made sure this issue has never been far from the headlines of the trade press.

## » Lesley Alexander

Chair, UKSIF

As chair of the UK Sustainable Investment Forum (UKSIF) Lesley Alexander is a tireless advocate for good governance and long-term thinking. Alexander is a well-known figure on the pensions circuit in her roles as managing director of Ferrier Pearce Communication, a Pensions Management Institute (PMI) council member, and Prudential independent governance committee (IGC) member.

In a 35-year career, Alexander has served as chief executive of the HSBC Bank (UK) Pension Scheme and held senior pensions positions at EMI, Motorola and Reed Elsevier.

## » Ros Altmann

Conservative peer

It's arguable that Baroness Altmann has become more influential since leaving the post of pensions minister under something of a cloud last year. The veteran campaigner – and vocal Remain supporter – lasted 14 months in government before leaving in the wake of the Brexit vote, claiming she had been “frozen out” of key decisions.

## ▼ Anthony Arter



Pablo Antolín-Nicolás ▶

Freed from the restrictions of government, Altmann has returned to campaigning form, criticising the Department for Work & Pensions and the Bank of England, and leading a campaign to ban cold calling to help put a stop to pension scams.

Altmann first hit the headlines in the early 2000s, spearheading a campaign on behalf of Allied Steel and Wire workers who lost much of their pensions when the company collapsed. The pressure from the Pensions Action Group led to the setting up of the Pension Protection Fund in 2005.

## » Pablo Antolín-Nicolás

Principal economist, OECD private pensions unit

Just before Christmas, the Organisation for Economic Co-operation and Development issued a warning that low financial literacy was posing “serious challenges” to pension saving. The warning came from its biennial *Pensions Outlook* report – a mammoth survey of pension

developments in 35 countries. This essential reading for anyone interested in the global perspective on pensions is put together by a team led by Antolín-Nicolás.

This year the report called for more widespread financial education to help savers cope with the growing responsibility heaped upon them.

## » Anthony Arter

Pensions Ombudsman, PPF Ombudsman



Anthony Arter took on the role of Pensions Ombudsman and Pension Protection Fund Ombudsman in May 2015. Prior to that,

he was London senior partner and head of pensions at the ‘magic circle’ law firm Eversheds until his retirement from there in 2014.

On taking over, Arter launched a shake-up of the way the service deals with complaints to make the process faster and ensure greater protection for individual customers.

He has also made his office more active in court after his ruling in support of Royal London blocking a suspicious transfer was overruled in the High Court.

## ▼ Ros Altmann







▼ Richard Butcher



David Blake is a man in demand. Last year he completed an epic 600-page review of the UK pension system commissioned by the Labour Party. The report called for a target retirement saving rate of 15%.

This was just the latest in a succession of heavyweight reports from the Pensions Institute, including a study that warned that up to one sixth of the UK's DB schemes will be unable to deliver the promised level of benefits because of low returns and increasing life expectancy. Before establishing the institute in 1996, Blake taught at a number of other London colleges, including a spell as professor of financial economics at Birkbeck College.

the boards of numerous DB and DC schemes. Last year he added some IGC appointments to his repertoire. He is also an active member of the pensions community. He is a non-executive director of the Pensions and Lifetime Savings Association, having chaired its DC council since 2013, and is also a member of the Pensions Management Institute (PMI) council.

Butcher also regularly blogs for *Engaged Investor*, and will be speaking about investment at this year's Workplace Pensions Live in May.

#### » Charlotte Clark

Director – private pensions and stewardship, DWP

Charlotte Clark, who took over as director of private pensions at the Department for Work & Pensions in June 2014, has had a key hand in many of the most significant pensions reforms of the past decade. In her previous post at the Treasury, she led the team that shaped George Osborne's 2014 reform of the DC system.

Before that Clark was head of the workplace pension reform team at the DWP between 2005-09, where she oversaw the creation of the National Employment Savings Trust (NEST) and worked on auto-enrolment legislation.

Her role at the DWP includes oversight of the Pensions Regulator.

Charlotte Clark



#### » Nico Aspinall

Chair of the resource and environment board, IFA

In his role at the Institute and Faculty of Actuaries (IFA), Nico Aspinall is dedicated to bringing sustainability into the mainstream of actuarial work. He has co-written papers on the impact of climate change, resource depletion, sustainability and the financial system on the actuarial profession and its clients.

He currently works as an independent consultant and his previous roles include head of DC investment at Willis Towers Watson and head of DC and communications for the Barclays UK Retirement Fund.

Aspinall will be discussing ways schemes can manage the risks posed by climate change at this year's Workplace Pensions Live.

#### » David Blake

Professor of pension economics, Cass Business School, City University London; director, the Pensions Institute

As the most prominent UK academic specialising in pensions,

#### » Adrian Boulding

Chair of the Pension Quality Mark

Since leaving Legal & General in early 2015 Boulding has certainly been busy. He's continued to serve as chair of the Pension Quality Mark, which launched a kitemark for retirement products last year.

Other positions he holds include: advisory council member for the Occupational Pension Defence Union; policy strategy director at the savings industry association TISA; policy director at mastertrust NOW:Pensions; director of retirement strategy at pension solutions provider Dunstan Thomas; management board member at The-Pensions-Net-Work, a company that hosts pensions conferences; and chair of The Royal Opera House FL Pension Scheme Management Committee.

In 2010, Boulding was part of the three-man team tasked with reviewing auto-enrolment for the Department for Work & Pensions.

▼ Adrian Boulding



#### » Richard Butcher

DC council chair, PLISA

Richard Butcher is an experienced independent trustee, sitting on



## » Michelle Cracknell

Chief executive, TPAS

It's been a busy few years for Michelle Cracknell, and 2017 promises more of the same. Her organisation was thrust into the forefront of the pension freedom reforms when, along with the Citizens Advice Bureau, the Pensions Advisory Service (TPAS) was charged with delivering the Treasury's Pensions Wise guidance service.

Already in 2017, the organisation has launched a tool to give savers more help avoiding scams, and teamed up with one provider to offer a similar service to customers.

Government plans to streamline pensions, debt and financial guidance services into a 'one-stop shop' are sure to keep her on her toes for the rest of the year. Before taking over as chief executive of TPAS in 2013, Cracknell worked in the financial services industry for 25 years.

## » John Cridland

Independent state pension age reviewer, Department for Work & Pensions

John Cridland's review of the state pension age is one of the most eagerly awaited government reports of 2017. The former Confederation of British Industry director general has been tasked by the government with making sure the state pension remains sustainable in light of changes in life expectancy.

In his interim report, released for consultation last autumn, Cridland suggested moving away from a single state pension age to recognise variations in longevity in different areas and trades.

## » Chris Curry

Director, Pensions Policy Institute

A regular on this list for his work at the PPI, Chris Curry has been handed extra responsibility this year. As one of three chairs of the government's auto-enrolment

review, he has a remit to explore ways of raising contribution rates.

Curry has been at the helm of the PPI for four years, during which time it has carved out a niche with a series of hard-hitting reports into the ramifications of the government's pensions policies. Before joining the think tank as research director in 2002, Curry was a civil servant specialising in pensions and welfare issues and a senior economist at the Association of British Insurers.

## » Steve Delo

Chief executive of PAN Governance LLP; trustee chair, the People's Pension Trust Ltd

It can't be easy working references to Zsa Zsa Gabor or Terry-Thomas into articles about pensions. But Steve Delo can link almost any topic to pensions to help make complex topics intelligible and interesting. As well as being a first-rate writer, Delo is the chief executive of PAN Governance and a former president of the Pensions Management Institute.

Before joining PAN he was a co-founding managing director of an award-winning asset manager, where he pioneered manager selection and monitoring techniques and developed innovative DC governance frameworks.



▲ Michelle Cracknell

▼ Steve Delo



## 15 WHO ARE WORTH FOLLOWING

### 1 @David\_J\_Robbins

Follow for: An uncanny ability to cram a huge amount of wonkish detail into 140 characters

### 2 @stevewobbs

Follow for: Insight from a man with insider knowledge of the inner workings of pensions politics

### 3 @PensionsMonkey

Follow for: Expert commentary on the biggest news before it's even been formally announced (also cycling)

### 4 @PensionsDave

Follow for: A speedy dissection of breaking pensions news

### 5 @PensionsGuru

Follow for: Decades of pensions expertise and truly excellent pensions cartoons

### 6 @rosaltmann

Follow for: Non-stop campaigning and rabble rousing

### 7 @GreggMcCliment

Follow for: Lively debates, and sensible analysis of the political scene

### 8 @RobertGardner

Follow for: Great research and analysis and good charts

### 9 @JosephineCumbo

Follow for: Superb live tweeting, particularly of political debates

### 10 @MickMcAteer

Follow for: Quite a lot of anger, to be honest. Generally directed in the right directions.

### 11 @pensionschamp

Follow for: Excellent coverage of the WASPI campaign, independent expertise and witty tweets holding the government to account

### 12 @PensionLawyerUK

Follow for: Great coverage of the legal issues in pensions. Doesn't like Ros Altmann

### 13 @chrisdaems

Follow for: Brilliant blogs and top tips for small employers grappling with auto-enrolment woes

### 14 @HenryHTapper

Follow for: More blogs than you'll see from anyone else and regular updates on issues

### 15 @gogotemfloyd

Follow for: great articles on all things pension and getting to the heart of regulatory change and issues facing schemes





## » Baroness Drake

Labour peer

Labour has handed its pensions brief to a number of different MPs since the 2015 election, with Alex Cunningham currently the shadow pensions minister and Debbie Abrahams shadowing the Department for Work & Pensions.

But one consistent theme in the opposition's pension positions is the influence of Baroness Jeannie Drake. The former Trades Union Congress president was appointed to the House of Lords in 2010, and has a long history working on pensions policy.

She was one of three members of the pensions commission set up in 2002, which ultimately led to the adoption of auto-enrolment as a policy with cross-party support.

Drake also serves as a trustee of the O2 and Santander pension funds, has been a board member of the Pension Protection Fund since 2004 and is a governor of the Pensions Policy Institute.

## » Mel Duffield

Head of product strategy and liaison, USS

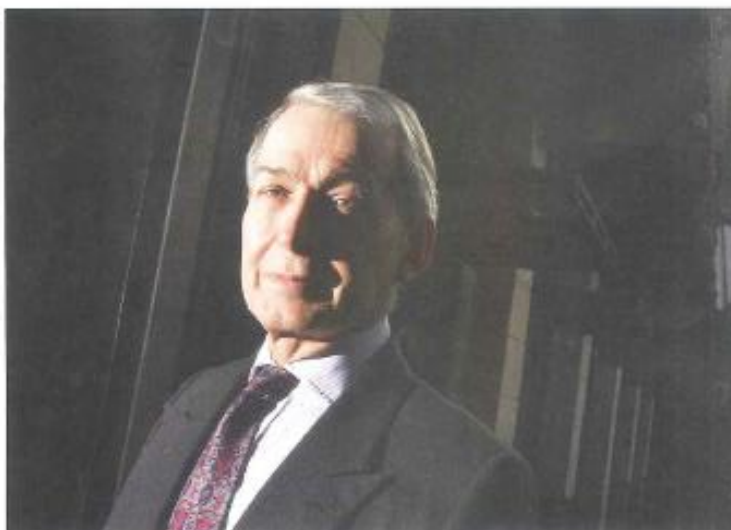
Mel Duffield joined the Universities Superannuation Scheme (USS) in February 2015, and has been responsible for introducing its DC section. The USS Investment Builder – a top-up scheme for members earning more than £55,000 – was launched last autumn. Duffield was also elected to the PLSA's DC council last year. Before joining the USS, she held positions at the PPI, PLSA, and in the civil service.

## » Mark Fawcett

CIO, NEST

The National Employment Savings Trust's chief investment officer can be proud of the figures the government-backed scheme's target date funds are delivering. Although it reported tough conditions and reduced returns leading

» Frank Field



up to its latest annual report, the auto-enrolment fund has comfortably beaten its benchmarks since it was launched in 2011. Its ethical fund has returned 9.9% against a target of 4.6%, while funds in its lower risk foundation phase have averaged 7.9%, compared to a target of 1.56%.

Fawcett is also a director on the Kingfisher Pension Trustee Board, and in October joined the investment committee of the USS.

## » Frank Field

Chair, House of Commons' Work & Pensions Select Committee

Labour MP Frank Field and his select committee spent much of 2016 in the headlines thanks to their running duel with Philip Green over the BHS pension scheme. Now that MPs and the regulator have negotiated a deal with the collapsed department store's former owner, Field can take credit for having done much to raise the profile of the issue.

His committee also published a comprehensive paper on possible DB reform, much of which was reproduced in the government's own green paper on the subject.

But Field failed in an attempt to amend the Pension Schemes Bill

to ease the plight of women hit particularly hard by changes to the state pension age.

Field, who chaired the Social Security Select Committee – a predecessor to his current committee – in the 1990s, has represented his Birkenhead constituency since 1979, and made his name as chief executive of the Child Poverty Action Group.

## » Bill Galvin

Chief executive, USS

Bill Galvin has kept out of the limelight since stepping down from The Pensions Regulator and taking up the reins at the USS.

But running the UK's biggest pension scheme is keeping him busy. Last year the scheme, which is still open to future accrual, introduced a DC proposition as part of a contentious series of changes to make it more affordable for sponsors (see Mel Duffield).

Prior to heading up TPR he was executive director for strategy at the watchdog. He has also worked at Department for Work & Pensions, where he was responsible for the policy framework governing private pension protection through the period of the establishment of TPR and the PPF.

» Mel Duffield





## » Hugh Grover

Chief executive, London CIV

Hugh Grover was appointed as the first chief executive of the London collective investment vehicle (CIV) in 2015. The pooled fund, which now has £2.5bn of assets, was the first to make use of the tax-transparent authorised contractual scheme framework. It has served as a model for plans to pool Local Government Pension Scheme funds elsewhere.

As director of local government finance policy at the umbrella body London Councils, Grover had already led the organisation's work on creating the vehicle, which is designed to enable pension funds to club together to negotiate lower investment management fees and cut running costs.

## » Ashok Gupta

Chair, PLSA DB Taskforce

Between the Department for Work & Pensions, the Work and Pensions Select Committee, and the Pensions and Lifetime Savings Association's DB Taskforce, a lot of people are concerned about final salary schemes. But the latter group, chaired by Ashok Gupta, has made the most progress so far in assessing the state of DB and outlining areas of concern.

Revealing the taskforce's interim findings in October, Gupta warned that DB was not working, with members exposed to too much risk, and sponsoring employers under too much strain. Half of members faced no better than a 50/50 chance of getting their benefits in full, he cautioned. The committee then examined four main areas in more detail: consolidation, flexible scheme resolution, risk sharing, and risk management. Its proposed solution is to consolidate schemes into superfunds.

Before chairing the taskforce, Gupta served as co-deputy chair of the Bank of England's enquiry into pro-cyclical investment by pension funds and insurance companies.



▲ Richard Harrington

## » Richard Harrington

Under-secretary of state for pensions

It may no longer be a ministerial position, but Richard Harrington is the main man in the government when it comes to occupational pensions. Harrington doesn't have the prior knowledge of pensions that his predecessors boasted, but he has thrown himself into the role, and appears frequently at industry events. He has a good working relationship with his friend Simon Kirby in the Treasury.

Early decisions taken by Harrington include dropping plans to develop a secondary annuity market and launching a consultation on bringing pensions and general financial guidance bodies together.

The former property developer has represented the constituency of Watford since 2010.

## » Peter Harrison

Group chief executive, Schroders;  
chair, Investment Association

Schroders' chief executive Peter Harrison is set to take over chairing the Investment

Association (IA) after a time of change for the trade body. In 2015, the organisation changed its name from the Investment Management Association and staged a coup against then-chief executive Daniel Godfrey.

Top of the association's agenda this year is working with regulators to address the issue of fee transparency. Its first step will be to publish a disclosure code intended to promote clear, standardised and consistent reporting of costs.

Harrison, group chief executive of Schroders, takes over from Helena Morrissey, who will step down after moving to LGIM, which already has a representative on the IA board.

▼ Ashok Gupta







## » Jane Healy

Pensions manager, DP World

Jane Healy was named pension manager of the year at the latest *Engaged Investor* Trustee Awards for her work at shipping giant DP World. Her 30-year career began as a secretary at Hewitt Associates, and included stints working at the Whitbread and Rank schemes.

She was managing the Polestar scheme at the time of its painful separation from its sponsoring employer. Healy will be sharing her thoughts on how we can improve the pension system at Workplace Pensions Live in Birmingham.

## » Chris Hogg

Chief executive, Royal Mail Pension Trustees

As chief executive of the Royal Mail Pension Trustees, Chris Hogg is a passionate advocate for good governance. He joined the organisation – responsible for £10bn in assets – in 2009 to take responsibility for the transfer of assets from the scheme to the government ahead of the Royal Mail's privatisation. Before this he had spells advising trustees and corporates for Aon and KPMG.

Hogg is a member of the PLSA's DB council and will be speaking at this year's Workplace Pensions Live.



▲ Catherine Howarth

## » Catherine Howarth

Chief executive, ShareAction

ShareAction has spent the past decade campaigning noisily and effectively for a better financial system. As well as kicking up a fuss over corporate governance at AGMs, this year the charity has pushed hard on transparency and member representation, lobbying pension providers and government to get member-nominated trustees on mastertrust boards.

Catherine Howarth joined the campaign group in 2008 after founding West London Citizens, which she led for eight years. She also spent five years as a member-nominated trustee for the Pensions Trust, serving five years on its investment committee. Howarth will be talking about ShareAction's work at Workplace Pensions Live.

◀ Chris Hogg

## » Jamie Jenkins

Standard Life, head of pensions strategy

Avid billiards player Jamie Jenkins has been working in pensions for a quarter of a century, and leads on

pensions strategy for Standard Life. In this role, he is an important player in the project to introduce a pensions dashboard to help consumers see all of their pension saving in one place – a task that most of the main providers have approached with some urgency.

Jenkins is also one of three co-chairs of the government's auto-enrolment advisory board. He has the difficult task of pulling together ways to extend the coverage of auto-enrolment to bring more people into pension saving.

## » Michael Johnson

Research fellow, Centre for Policy Studies

By his usual incendiary standards, it's been a quiet 12 months for Centre for Policy Studies (CPS) fellow and pensions industry scourge Michael Johnson. But in his latest report he's back to a familiar theme, accusing local authority schemes of wasting £9bn in unnecessary asset management costs.

And of course Johnson can take some credit for the LGPS pooling project in progress and the Lifetime ISAs that will be introduced in April. These may be watered down versions of CPS proposals and George Osborne – who seemed to be a fan of the think tank's work – is no longer in No. 11, but Johnson is still one to watch.

▼ Michael Johnson





## » Paul Johnson

Director, Institute for Fiscal Studies

At times it can feel as if the Institute for Fiscal Studies (IFS), led by Paul Johnson, is stepping into the role of official Opposition. The august think tank's next-day dissection of the Budget is required reading for anyone interested in politics.

Johnson, who has strong views on pensions, has been director of the IFS since for six years. He has called for the abolition of the triple lock and highlighted extreme changes in wealth distribution across different generations. He is also visiting professor in the Department of Economics at University College London.

As well as a previous period of work at the IFS, his career has included spells at the Treasury, the Department for Education and the Financial Services Authority.

## » Chris Martin

Managing director, Independent Trustee Services

No other trustee has featured quite as regularly as Chris Martin in the pages of the national press over the past year. Martin's high profile is

## ▲ Chris Martin

largely due to his role as chairing the BHS scheme, which has led to him appearing before the Work and Pensions Select Committee.

Although he's keen to avoid being pigeon-holed, and points out that he does plenty of 'regular' trustee work, Martin has developed a fearsome reputation as a trouble-shooter.

He was brought in to clear up the mess left by the GP Noble fraud in 2012, and ushered the Uniq scheme through its debt-for-equity swap and buyout in 2011. This work resulted in Martin twice being named independent trustee of the year by *Engaged Investor*.

Most recently Martin chaired the CovPress scheme that was taken out of the PPF by a firm that bought its insolvent former sponsor, in the first deal of its kind.

## ► Rory Murphy

## » Rory Murphy

Chair, MNOFF

Rory Murphy has been on the board of the Merchant Navy Officers Pension Fund (MNOFF) since 2012, and has chaired the scheme since 2014.

During this time it has completed a buyout of its old section, an innovative longevity swap for its new section, and won the best investment strategy award at *Engaged Investor's* Trustee Awards.

A former TUC general secretary, Murphy has 30 years of experience working in the trade union movement. He is interested in raising governance standards in pension schemes and promoting financial education in the general population.

Murphy will feature on the 'Building pensions that are fit for the future' panel debate at Workplace Pensions Live in Birmingham in May.

## » John Nestor

Independent trustee chairman

Few independent trustees can match John Nestor's investment experience. A former UK head of UBS and managing director of Citigroup, his current roles include IGC member for Prudential, chairman of Prudential Corporate Pension Trustee, chairman of Marylebone Cricket Club Staff Pension Scheme and Trustee of the RAC Staff Pension Scheme.

In 2017, Nestor joined independent trustee firm Capital Cranfield.







#### » Russell Picot

Trustee, LifeSight

Russell Picot joined the trustee board of Willis Towers Watson's newly-created mastertrust LifeSight in 2015. Last year he stepped down from his role as group chief accounting officer at HSBC, where he also served as trustee of its UK scheme for 15 years, chairing its audit and risk committee.

Picot has a strong personal interest in sustainable investing and the quality and transparency of reporting. This led to his appointment as special adviser to the Financial Stability Board's Taskforce on Climate Risk Financial Disclosure in 2016. The taskforce will consider the physical, liability and transition risks associated with climate change.

#### » Joanne Segars

Chief executive, PLSA

The pensions world is changing rapidly at the moment and the PLSA is having to evolve quickly to keep up. In 2015 the organisation rebranded itself from the National Association of Pension Funds to the Pensions and Lifetime Savings Association in recognition of the growing role played by other forms of retirement saving. And at this year's conference the trade body announced more changes could be on the way, as it embarked on a comprehensive review of its council structure, constitution and system of elections.

But a constant factor for more than a decade has been Joanne Segars, who joined in 2005,

and took on the top job a year later. She chairs the Pensions Infrastructure Platform and sits on the board of the PQM and PensionsEurope, which she chaired for two years. Segars is a founding governor of the Pensions Policy Institute and sits on its council.

Before joining then-NAPF, Segars was head of pensions and savings at the Association of British Insurers and before that she held the pensions brief at the TUC for 13 years.

▶ Joanne Segars



## EXPERTVIEW

# Employees abandoned at the point of retirement

Financial support at-retirement must be made a priority, given the enormity of the decisions employees face at this stage

**A**lmost two years on since the pension changes, it seems there is a major lack of support available for employees at-retirement. Our recent Pension Changes Survey Results\* provide an insight into this.

It found that only 10% of employers believe their staff are saving enough for retirement. With contribution rates for auto-enrolment set so low, there is still a long way to go until we are at a stage where the majority of employees are producing sufficient pension savings for financial security in retirement.

Survey results also reveal that 39% of employers will still default employees to an annuity tracked glide path if no active choice is made, despite a significant fall in annuity purchases.

Putting employees on an investment route that doesn't match their retirement plans could potentially set them at a major disadvantage, and result in reduced income in retirement. Financial education about the different glide path options available is crucial.

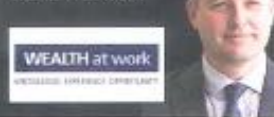
The survey found that 48% of employers believe that their employees are not aware of the various retirement income options available to them at-retirement. Also, 55% of employers either

provide no support, or information only for employees at-retirement; with only 20% of employers providing a full retirement income service for employees at-retirement.

It's clear that many employees are simply abandoned and are vulnerable to making poor decisions. This doesn't have to be the case, as there are providers who can deliver a full service, from financial education and guidance, supported by regulated advice and then ensuring the appropriate service provision is available to implement all options at-retirement – whether that is an annuity, drawdown, a cash withdrawal, or a combination of options over time.

*\* WEALTH at work: Pension Changes Survey – Our Survey Results 2017 received 108 responses from August to November 2016 and targeted HR, Rewards & Benefits and Pension professionals. Available at [www.wealthatwork.co.uk](http://www.wealthatwork.co.uk)*

Jonathan Watts-Lay  
Director,  
WEALTH at work



WEALTH at work  
WEALTH at work



#### » Ian Pittaway

Chair, the Association of Professional Pension Trustees; partner, Sackers

Ian Pittaway is a busy man. This year marks the end of his latest three-year tenure as Sackers' senior partner, and he also chairs of the Association of Professional Pension Trustees (APPT). He chairs numerous schemes, alongside Aegon's Independent Governance Committee, which was named IGC of the year at *Pensions Insight's* DC Awards.

A former chair of the Association of Pension Lawyers, Pittaway is always willing to share his knowledge and is a frequent contributor to these pages. He is also a regular fixture at *Engaged Investor's* Professional Trustee Summit.

#### » Rene Poisson

Managing director, Poisson Management

Rene Poisson gets through an awful lot of work behind the scenes. An experienced pension fund trustee, a senior banking professional, and a lawyer by training, Poisson chairs the JP Morgan UK Pension Plan and its investment committee.

Speaking at last year's DC Insight, Poisson outlined how this scheme, one of the largest DC funds in the country, had

put in place tight governance arrangements to help members access their retirement pots flexibly.

He also chairs Standard Life's IGC, where he worked closely on industry-wide efforts to develop a consistent approach to measuring value for money, and is a director of the USS and chair of its remuneration committee.

#### » Alan Rubenstein

Chief executive, Pension Protection Fund

A fixture on pensions power lists, Alan Rubenstein has been chief executive of the PPF for eight years, and over that time the lifeboat fund has grown into something of a super tanker. It now has more than £26bn in assets under management.

This growing clout has led to the fund bringing a growing number of functions in-house over recent years, including some asset management and administration. And Rubenstein is intent on continuing this process.

"The PPF is equivalent in size to some of the largest pension funds in the UK," he said last summer, "and we believe it is important that we continue to

develop our asset management capabilities to reflect this."

Rubenstein has also shared concerns that poor funding levels means many schemes "aren't going to make it", and called for the industry to accept this and work on solutions.

#### » Bob Scott

Senior partner, LCP, chair, ACA

In 2016 Bob Scott assumed the chair of the Association of Consulting Actuaries (ACA), promising to argue for a simpler pension system and broaden the membership of the organisation. Under his leadership the body has continued to make the case for a simple, stable tax system.

A one-company man, Scott has been at LCP since 1982, and was named senior partner in 2011. A scheme actuary for 10 clients, he has also been compiling the firm's *Accounting for Pensions* report for more than 20 years. The latest edition gained attention when it revealed blue chip firms had paid out five times more in dividend payments than deficit contributions, in a year when shortfalls had almost doubled.

▲ Ian Pittaway

► Bob Scott







### » Chris Sier

Professor of Practice, Newcastle University Business School

Chris Sier has taken an interesting route into pensions. His career path includes a PhD in marine ecology and a six-year spell as a police officer. But it was his pioneering work on cost transparency over the past decade that brought him to prominence in the pensions world.

In 2016 Sier worked with West Midlands Pension Funds to develop a comprehensive cost disclosure for asset managers. This is now in the process of being rolled out to other Local Government Pension Scheme funds, and should provide a useful model for private sector schemes. Sier will be discussing fee transparency at this year's Workplace Pensions Live.

### Margaret Snowden

Independent member, Pensions Dashboard Steering Group

Is there anyone in the world of pensions who sits on more cross-industry groups than Margaret Snowden? In 2016 she added a couple of new roles to her portfolio, joining HM Treasury's Pension Dashboard Steering Group and becoming a non-executive director of the Pensions Regulator.

On top of this, Snowden chairs the Pensions Administration Standards Association and the Monitoring Board for Incentive Exercises, and is on the council of the Pensions Policy Institute. Snowden is also on the Phoenix Group's IGC and is a non-exec director of Xfinity.

### Ruston Smith

Tesco, group director – people, pensions and insurable risk

Ruston Smith is building up an impressive portfolio of pensions positions to go with his day job at Tesco – which includes overseeing

the pension arrangements of the UK's biggest supermarket. On top of this he served a two-year stint as chair of the PLISA, and he is a trustee director of the Standard Life and People's Pension mastertrusts, and governor of the Pensions Policy Institute. Most recently, Smith took on the role of co-chair of the government's auto-enrolment advisory board.

He was named scheme manager of the year at our DC Awards and his schemes won awards for Best Approach to DC, Best Communications Strategy, and Best Scheme Governance at *Engaged Investor's* Trustee Awards.

### Gareth Tancred

Chief executive, PMI

Gareth Tancred took up the top job at the Pensions Management Institute one year ago. He faced a tough job stepping into the shoes of industry stalwart and "genuinely nice person" (see last year's top 50) Vince Linnane, the outgoing chief executive. But Tancred has approached the role with vigour. Under his leadership, the PMI has won the right to assess the Workplace Pensions Trailblazer Apprenticeships and announced plans for a diploma in pension trusteeship.

### Lesley Titcomb

Chief executive, The Pensions Regulator

It's been a tough year for Lesley Titcomb and the watchdog she leads. She has endured public grillings over the collapse of BHS, and questions over why TPR had appeared powerless to intervene earlier. But the £363m settlement agreed with Philip Green in February has secured members' benefits and shown that the watchdog does indeed have teeth.

The government is also examining whether to answer Titcomb's pleas for tougher proactive powers.

♥ Lesley Titcomb



Titcomb took on the top job at the regulator in March 2015. Before this, she served as chief operating officer of the Financial Conduct Authority, where she led the transition from the Financial Services Authority to its present form.

### Janice Turner

Co-chair, AMNT

Janice Turner helped to found the Association of Member-Nominated Trustees (AMNT), because she believed that the voices of ordinary member-nominated trustees were not being heard. For more than five years she has been rectifying that.

She has been the driving force behind AMNT's Red Line Voting initiative, a system that helps scheme trustees to instruct their fund managers to vote along tightly drawn instructions covering environmental, social and governance issues matters.

Turner is a member of the Department for Work & Pensions Trustees Panel and on the Actuarial Users' Committee of the Financial Reporting Council. She has been a guest speaker at Harvard Law School's international pensions and capital stewardship conference.

Her pensions background is in DB; she has been a member-nominated trustee of the BECTU Staff Retirement Scheme for around 16 years.

### Andrew Warwick-Thompson

Executive director for regulatory policy, The Pensions Regulator

As executive director for regulatory policy at the regulator, Andrew Warwick-Thompson has a broad remit. He is responsible for formulating regulatory policy for auto-enrolment, DB, DC and public service schemes, and for the watchdog's European Union pension policy work.

Lesley Williams



His hands-on approach to the role means Warwick-Thompson is a familiar face at industry gatherings. He works closely with government, industry bodies and other regulators. He is the driving force behind the regulator's attempts to drive up governance standards through its 21st Century Trusteeship project.

Prior to joining TPR, he gained a wide range of consulting and senior management experience in the pensions private sector, both in the UK and internationally.

### Steve Webb

Director of policy, Royal London

"Sir Philip Green could have spared his staff many months of misery and uncertainty if he had stumped up the cash willingly, rather than only after many months of protracted negotiations."

So said Steve Webb of the settlement reached by TPR and Philip Green over BHS, showing his knack for getting straight to the point. Since leaving government in 2015, the ex-pensions minister has become one of the most knowledgeable and direct commentators on the sector.

He also uses his wealth of policy experience to suggest a stream of commonsense solutions to the challenges facing his successors in the role. Webb still has the proud boast of being the longest-serving pensions minister, having lasted an entire five-year parliament. During that time he implemented major reforms to the state pension system,



oversaw the successful introduction of auto-enrolment and played a key role in the new pension freedoms implemented in April 2015.

### David Weeks

Co-chair, AMNT

Last year David Weeks stepped into the role of co-chair of the AMNT. Weeks is a passionate advocate for the role of the lay trustee, and takes his trustee knowledge and understanding requirements very seriously. He rarely misses an industry conference, whether he's attending as a speaker or a delegate.

Weeks has been a member nominated director of 1,500-member Lovell Pension Scheme Trustee Company since 2012, and his varied career includes stints in marketing and construction, as well as advising government departments.

### Lesley Williams

Chair, Pensions and Lifetime Savings Association; group pensions director, Whitbread

Lesley Williams has used her role as chair of the PLSA to champion the need for more diversity in pensions. In 2017, she launched the PLSA project 'Breaking the mirror image: harnessing talent through diversity for better pensions'. This is a programme of activities including training and development for scheme executives, trustee chair events to promote

diversity, and developing best practice guidelines for recruitment and succession planning.

The first woman to chair the PLSA, Williams has more than 20 years' experience in the industry and is group pensions director at Whitbread. She will be speaking on the 'Building pensions that are fit for the future' panel debate at Workplace Pensions Live.

### Workie

Auto-enrolment champion, DWP


Possibly the hardest working person on this list, Workie has been up and down the country raising awareness about auto-enrolment since he (or possibly she) first appeared in October 2015. The loveable (or possibly terrifying) creature is described as the "striking physical embodiment of the workplace pension" and is the most visible legacy of former pensions minister Ros Altmann.

Workie also seems to be doing his job well. Non-compliance grew over the past year but has remained low, while opt-out rates are still below the levels expected. Keep up the good work, Workie!

### Justin Wray

Deputy head of department and head of insurance policy unit, European Insurance and Occupational Pensions Authority

As the UK pensions industry's man in Frankfurt, Justin Wray was at the forefront of efforts to make sure the IORP II directive didn't have a catastrophic effect on British scheme sponsors.

The final draft of the directive was passed by the European Parliament in November. To the relief of UK businesses, it avoided introducing a strict solvency regime. Now, as the UK begins the process of disentangling itself from the European Union, Wray faces a busy few years. He will be part of our Question Time panel at Workplace Pensions Live. 

▲ Steve Webb