The 50 most influential people in Pensions

Who are the policy makers, scheme managers, advisers and consultants shaping the future of pensions?

Which pensions managers and advisers have carried through trail-blazing, innovative approaches to scheme funding, investment strategy or governance? Who are the industry spokespeople that have successfully lobbied for change, succeeded in overturning unworkable laws and chaired the working groups that are defining how pensions will operate in the future?

In this list, we have highlighted the 50 individuals who we believe are influencing pensions today and shaping them for tomorrow. Some of the names on the list are high-profile industry spokespeople; others are quietly making change happen behind the scenes.

This is our view on the leaders and influencers in pensions. It may, of course, not be yours – see the commentary box at the end of this article to see how you can contribute to the debate.

Maggie Williams

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• Adrian Boulding
  Current role: head of pensions, Legal & General
  Boulding’s combination of pragmatism and ideas has made him a vocal campaigner for pensions design and reform. As part of the working group commissioned to check the detail of the previous government’s proposals for auto-enrolment, Boulding has played a key role in defining the practicalities of the 2012 reforms.

• Brian Bailey
  Current role: director of pensions, West Midlands Pension Fund; non-executive director of Pensions Investment Research Consultants; honorary treasurer, Local Authority Pension Fund Forum (LAPFF).
  Bailey is director of one of the most forward-thinking local authority schemes in the country. Bailey’s approach to investing in alternatives and the fund’s involvement in class action lawsuits in the US are two examples of how the West Midlands Pension Fund leads, and others follow.

• Brendan Barber
  Current role: Trades Union Congress (TUC) general secretary; member of Court of Directors at the Bank of England
  Previous roles: head of organising, TUC; head of press and information, TUC.
  Barber is the voice of pensions at the TUC. He has led the TUC through its work supporting auto-enrolment and the 2012 reforms, as well as campaigns for decent pensions in both the public and private sectors.

• Keith Barton
  Current role: senior actuary, Hewitt Associates
  Previous roles: past chairman, and honorary secretary, Association of Consulting Actuaries.
  Barton joined Hewitt (now AonHewitt) some 30 years ago and is one of its most experienced actuaries. He is scheme actuary to a number of large pension plans and chairman of Hewitt’s staff pension fund. Both in his role at AonHewitt and during his time as chairman of the Association of Consulting Actuaries, Barton has raised the profile and standards of his profession.
Steve Bee • Current role: managing pensions partner, Paradigm Partners. Previous roles: head of pensions strategy, Scottish Life.

Once described as “arguably the most famous man in pensions”, Bee’s passion for retirement products that are effective and easily understood underlines everything he does, from his corporate roles to his (in)famous cartoons.

Andrew Birkett • Current role: group pensions manager, Babcock; member of pension panel, CBI. Previous roles: consulting actuary, Aon and Mercer.

As the pensions manager of the first scheme to execute a longevity swap, Birkett found himself in the middle of a pensions media frenzy in mid-2009. Being the inaugural scheme to complete such a ground-breaking deal is always a bold move and it was swiftly followed by further longevity swaps for another of the schemes in the Babcock group.

David Blake • Current role: director, Pensions Institute, Cass Business School, City University; Professor of pension economics; chairman of Square Mile Consultants training and research consultancy.

Blake is one of the most significant pensions researchers and analysts working in the UK. He established the Pensions Institute at City University in 1996. He is also a co-founder of the LifeMetrics Indices, an index to benchmark and trade longevity risk developed in association with JP Morgan.

Blake’s recent paper Spend More Today: Using Behavioural Economics to Improve Retirement Expenditure Decisions has provided an innovative model for the DC pensions industry to consider.

Ronnie Bowie • Current role: senior partner, Hymans Robertson; president of the Institute and Faculty of Actuaries. Previous roles: chairman of the pensions board of the faculty of actuaries.

Bowie is a hugely well-respected actuary and heads up the newly formed Institute and Faculty of Actuaries, a merger of the two industry bodies.

Niki Cleal • Current role: director, PPI. Previous positions: UK civil service positions, including the NHS executive and HM Treasury.

Responsible for leading and managing the PPI, the independent charity with the aim of improving research and analysis on pensions, used by governments and product developers alike. Among the PPI’s recent undertakings has been a series of costings for the NAPF’s foundation pension proposal, which is along similar lines to the universal pension recently mooted by the government.

Penny Green • Current role: executive superintendent, Arrangements of the University & London. Previous positions: Director, Raising Standards of Pensions Administration (RSAP). Previous roles: Deputy chief executive, Pensions Advisory Service; past president, Pensions Management Institute.

Green has over 20 years’ experience at senior levels in the pensions industry. As a director of RSAP, she has campaigned to improve the quality of administration across the whole pensions industry. In her role at SAUL, Green has spearheaded outstanding scheme governance, providing an exemplary model for others to follow.

Lawrence Churchill CBE • Current role: chairman, NEST. Previous positions: chairman, Pensions Protection Fund; non-executive director of ABI.

As chair of the trustee board overseeing NEST, Churchill and his team’s decisions will impact the pension savings of millions of employees. Decisions on NEST’s default fund, governance standards and communication strategies will all ultimately rest in his hands.

Jane Curtis • Current role: president-elect, the Institute of Actuaries (IoA); principal consultant, Aon Hewitt. Previous roles: Bacon & Woodrow; part of Hewitt since 2006.

Curtis is the first female president-elect of the Institute of Actuaries – a significant achievement in a male-dominated industry. She has worked for Aon Hewitt for over 29 years and is a member of its UK actuarial practice leadership team. She chaired the board of examiners from 2002 to 2004 and is a member of the professional regulation executive committee and the institute council.

Steve Delo • Current role: chief executive PAN Governance. Previous roles: former president of the Pensions Management Institute (PMI); co-founder and managing director of asset manager Escher Teams.

Delo was voted Engaged Investor magazine’s Pension Trustees of the Year in 2010. His influence on the quality of trusteeship has been substantial, both in terms of his work as an educator and speaker and as a hands-on independent trustee.

Mark Fawcett • Current role: chief investment officer, NEST. Previous roles: Garthmore; American Express Asset Management International; Thames River Capital.

Fawcett has made a major contribution to the investment fund design at NEST. He has 23 years’ experience as an investment manager. Previously he was a partner at boutique Thames River Capital International.


Flint has overseen the pioneering work on longevity that this Hymans Robertson spin-off has achieved. Club Vita’s real-world data has helped to revolutionise the way in which schemes calculate their longevity risk and enabled the pensions industry overall to gain a better understanding of this critical topic.
Top 10 schemes by size

- NHS and Scottish Teachers
  £37.72bn

- BT Pension Scheme
  £32.6bn

Kevin O’Boyle
CEO, BT Pension Scheme

As head of one of the UK’s largest schemes, O’Boyle is one of the most experienced scheme managers in the UK and has been at the sharp end of regulation. Most recently, he navigated the scheme’s way through a shift to CPI, shaving some £3bn off its liabilities.

- Universities Superannuation Scheme
  £28.8bn

- Royal Mail Pension Plan
  £23.67bn

Jane Newell OBE
Chairman, Royal Mail Pensions Trustees

Newell was a founder trustee and subsequently chair of the Maxwell Pensioners Trust, set up to compensate member of the Mirror Group Pension Scheme after Robert Maxwell’s embezzlement of the fund. Her current role as the chair of trustees of the Royal Mail pension scheme has seen her take bold steps to protect the interests of scheme members, writing in 2009 to then-business secretary Peter Mandelson about the future of the scheme.

- Electricity Supply Pension Scheme
  £19.3bn

- Mineworker’s Pension Scheme
  £19.22bn

- RBS Group Pension Scheme
  £17.5bn

- Railways Pension Scheme
  £16.83bn

Chris Hitchen
Chief executive, Railways Pension Trustee Company Limited and consultants ripen.

In addition to his day job, Hitchen is also a trustee member of the NAPF, and the chairman of its Pensions Quality Mark initiative.

- Barclays Bank UK Retirement Fund
  £16bn

- BP Pension Fund
  £14.7bn
Malcolm McLean OBE
Current role: consultant,
Barnett Waddington
Previous roles: chief executive,
The Pensions Ombudsman Service
McLean stepped down from leading TPAS after 13 years in April 2010. He is a high profile media pensions personality, most notably appearing as an expert on BBC 2’s Working Late programme for nine years. He holds the UK Pensions Awards greatest single contribution to occupational pensions of the decade.

Margaret Snowden OBE
Current role: operations

Paul Johnson
Current position: research fellow, Institute of Fiscal Studies
Previous positions: Former chief micro-economist at HM Treasury and deputy head of the Government Economic Service, Johnson led the recent three-person review board that assessed how auto-enrolment would operate. The outcome was the paper Making Auto-enrolment Work, released in late 2010 that will form the blueprint for occupational pensions reform. Johnson has published a wide variety of other papers on pensions and is a board member of the Pensions Policy Institute.

Tony King
Current role: Pensions Ombudsman
Previous roles: ombudsman, Financial Ombudsman Service
King might have described himself in past speeches as a “more or less bog standard consumer complaints type of ombudsman”, but to those that have called on the services of his organisation since his tenure began in 2007, the Pensions Ombudsman is anything but. King’s pragmatic approach to handling member complaints and defusing disputes has earned him respect across the industry.

Andrew Kirton
Current position: global chief investment officer, Mercer
Previous position: global head of investment consulting, Mercer
In his newly created role, Kirton is in a unique position to influence the relationship between investment advice and pensions consultancy.

Tom McPhail
Current role: head of pensions research, Hargreaves Lansdown
McPhail is a prolific commentator, but more than just a talking head – he has lobbied successive governments on a variety of pensions and savings issues and is chair of the Pensioners Income Choice Association, a pressure group for improved annuity advice.

Joy Moore
Current role: head of pensions, RWE npower
Previous roles: at BBC Pensions
Moore is chair of the NAPF’s retirement policy council and sits on the NAPF’s board. She is highly regarded within the pensions industry. At RWE npower, Moore is responsible for developing the scheme’s strategy and policy. Her influence has also benefited the BBC scheme and the British Coal Staff Superannuation schemes.

David Norgrove
Current position: chairman, The Pensions Regulator
Previous roles: economist, Treasury; private secretary to Margaret Thatcher (83–89); chair of trustees, M&G
Norgrove was appointed as the first chair of the Pensions Regulator in 2005 and completed his term at the end of 2010 (see guest column page 23). During that time he has overseen the development of the Regulator and helped to establish its role both as a regulatory body and also as an enforcer of good practice within the pensions industry.

Alan Pickering CBE
Current role: chairman, BESTrustees
Previous roles: past chairmanships of the NAPF and European Federation for Retirement Provision (EFRP), Pickering’s influence has been felt at government, scheme and industry body level. His government-sponsored report, A Simpler Way to Better Pensions, was published in 2002, then its ideas placed on the back burner by the government of the day. Pickering is still involved at scheme level as chair of the Plumbing Industry Pension Scheme and chairman of independent trustee company BESTrustees.

Roy Platten
Current role: group pension manager, Volkswagen
Previous roles: benefits manager, Volkswagen
In his role at Volkswagen, Platten has been instrumental in de-risking the defined benefit scheme and returning it to a fully funded status, as well as managing the company’s shift to a defined contribution framework, with near total take-up among its membership.

Ian Richards
Current role: non-executive chairman, Next Pension Trustees; independent pension adviser
Previous roles: head of DC strategy and governance, Legal & General
Richards’ achievements at L&G included pioneering work Straight Through Processing and the ViaNova standards, which could revolutionise DC governance.

Alan Rubenstein
Current role: chief executive, Pension Protection Fund (PPF)
Previous roles: managing director, Lehman Brothers; vice-chairman, NAPF
Rubenstein has overseen the development of the PPF at a critical point in its history. Its services have been required by an unprecedented number of schemes over the course of the last two years – and balancing the books has become a priority. Rubenstein’s tenure has seen him announce significant changes to the levy formula as well as saying that the PPF will be levy-free by 2030.

Joanne Segars OBE
Current role: chief executive, NAPF
Previous roles: director of policy, NAPF; head of pensions and savings, ABI; TUC pensions spokesman.
In her current role as chief executive of the NAPF, Segars has driven campaigns such as the NAPF’s proposals for the Foundation Pension and helped to shape industry opinion on pensions matters ranging from auto-enrolment to investment practice. Awarded an OBE for services to the pensions industry in 2003, Segars was a founding governor of the PPI and is a director of the EFRP.

Pauline Sibbit
Current position: chair of the association of pensions lawyers, partner, Sackers
Previous positions: joined Sackers in 1994
Sibbit’s chairship of the association of pensions lawyers has covered a busy time for changes in pensions law. While not a lobbying body, the APL wields significant influence in giving feedback on proposed laws and influencing legislation.
Malcolm Small •
Current roles: senior policy advisor on pensions, Institute of Directors
Small’s influence has been felt through the many pensions initiatives that he has worked on, including the Investment and Life Assurance Group and the Centre for Retirement Reform. Small’s specialisms are on the regulatory and operational aspects of pensions. He sits on the advisory council for the Pensions Regulator and was part of the Public Sector Pensions Commission, which released a report into the future of public sector pensions in July 2010.

Gary Smith •
Current role: senior DC consultant, Towers Watson
Previous roles: senior consultant, Watson Wyatt
A leading thinker on European defined contribution issues, Smith has written and presented widely on the latest research in the DC space and has been instrumental in building Towers Watson’s DC presence throughout the continent.

Stuart Southall •
Current role: chairman, Association of Consulting Actuaries, chairman of Punter Southall
Previous roles: editor, The Actuary
Southall helped to establish Punter Southall, and has been a significant force in pension scheme consultancy over the last 25 years, including research into scheme wind-up.

Mike Sullivan •
Current role: president, PMI; head of employee benefits and pensions, Veolia UK
Previous roles: chair, PMI’s trusteeship committee since 2004, chair PMI membership and marketing committees.
Sullivan’s packed 30-plus years in pensions have led to his current combination of president of the PMI and his full-time role at Veolia UK. Not content with that dual identity, Sullivan has for many years also been a voluntary advisor for the Pensions Advisory Service. His influence as a speaker at trustee events and through the PMI’s trusteeship committee has helped to drive better standards of scheme governance.

Paul Thornton, OBE •
Current role: managing director, pensions advisory, Gazelle Corporate Finance
Previous roles: senior partner, Watson Wyatt
Thornton led the independent review of pensions institutions for the Department for Work and Pensions, which reviewed nine Government sponsored pensions institutions and reported in May 2007. He is also president of the International Actuarial Association and written widely on pension issues for the OECD.

Kevin Wesbroom
Current roles: UK lead, global risk services, Aon Hewitt
Previous roles: Wesbroom joined Bacon & Woodrow before university and has been with the company ever since.
In his 35 years with the company, Wesbroom has been instrumental in building Aon Hewitt’s UK presence and now specializes in helping companies manage their unwound or closed pension schemes through the difficult runoff period.

David Willetts MP
Current role: minister of state for universities and science; special advisor, Punter Southall
A key and influential thinker on inter-generational issues, as well as a leading conservative minister, Willetts straddles both the pensions and political worlds. His latest book, The Pinch, argues the inequality of privileges – such as pensions – enjoyed by the baby boomer generation, risk harming society.

Steve Webb MP
Current role: pensions minister.
Previous roles: shadow secretary for work and pensions; economist, Institute for Fiscal Studies; specialist advisor to the Social Security Select Committee; professor of social policy, Bath University.
The difference between Webb and many of his pensions minister predecessors is his genuine interest in and understanding of pensions. He has shown that he is willing to listen to the pensions industry and amend policies based on those recommendations. Despite the plaudits, however, for many scheme members he will go down in history as the man who reduced benefits by driving a change to CPI indexation.

Alan Whalley
Current role: CEO, Mercer UK
Previous roles: US regional manager, Towers Watson; managing partner, Europe, Watson Wyatt
Whalley left Towers Watson after 28 years to head up Mercer’s UK business. Since taking charge, he has seen the business grow and expanded its services into new areas against a backdrop of consolidation among Mercer’s major rivals.

Commentary box
If you have views on our selection of the Top 50 movers and shakers in pensions we would be interested in hearing from you.
Please contact the editor, Maggie Williams on email at maggie.williams@nqsm.com to tell us who you think should be listed in the Top 50 individuals influencing pensions today.