

The 50 most influential people in Pensions



Pictured: Robert Gardner, Malcolm McLean, Robin Ellison, Tim Jones. Photographer: Oscar May
With thanks to Pensions Corporation for photoshoot venue

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

• **Adrian Boulding**

Current role: head of pensions, Legal & General **Previous roles:** research for the Institute for Public Policy Research, NAPF and Pensions Policy Institute (PPI). 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 six 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 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.

Neil Carberry •

Current role: head of pensions and employment policy, CBI. **Previous roles:** head of public procurement, CBI; senior policy adviser on pensions and employment issues, CBI
Through his role at the CBI, Carberry has been the voice of the employer/sponsor in many an industry debate. His team leads the CBI’s work on pensions, working with member organisations to develop the CBI’s policies, then lobbying and campaigning on their behalf.



Penny Green •

Current role: chief executive, Superannuation Arrangements of the University of London. Director, Raising Standards of Pensions Administration (RSPA) **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 RSPA, 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.

Robin Ellison

Current role: head of strategic development for pensions, Pinsent Masons. **Previous roles:** partner, Eversheds; pensions partner, Hammonds; senior partner, Ellison Westthorp
A major force in the pensions industry, Ellison is a former chairman of the NAFI, as well as being the founder of the Association of Pension Lawyers. He is also a visiting professor of pensions law at Cass Business School and formed the U Party to raise the profile of pensions issues.

Lawrence Churchill CBE •

Current role: chair, NEST Corp; member of the Board for Actuarial Standards; governor of the PPI **Previous roles:** chairman, Pension 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.



Niki Cleal •

Current position: 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.

Jane Curtis

Current roles: president-elect, the Institute of Actuaries (IoA); principal consultant, Aon Hewitt **Previous roles:** Bacon & Woodrow (part of Hewitt since 2004)
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 Independent Trustee 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:** Gartmore; 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.

Nick Flint

Current role: head of Club Vita **Previous roles:** partner, Hymans Robertson; principal, Hewitt Associates
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.



Tim Jones •

Current role: chief executive, NEST Corporation **Previous roles:** non-executive director of Capital One Bank (Europe); chief executive of retail banking at NatWest Bank

Financial sector veteran Jones was charged with delivering personal accounts, which later became NEST, and remains chief executive of NEST Corp. As the public face of the NEST, his energy, vision and drive will ultimately determine the success or failure of the scheme.

Robert Gardner •

Current role: co-founder and co-CEO, Redington Partners **Previous roles:** director, insurance & pensions solutions group, Merrill Lynch; Relative Value Group at Deutsche Bank, Global Markets

As co-founder of consultancy Redington, Gardner has set his company's sights firmly on shaking up established consulting practices by mixing actuarial and investment banking expertise. He is also a tireless advocate of social media and a firm believer in its positive effects for the industry.

Nick Greenwood •

Current role: pension manager, Royal County of Berkshire LGPS **Previous roles:** pension manager, Environment Agency

Greenwood is seen as one of the most innovative and forward thinking pension managers in the Local Government Pension Scheme. With a risk-conscious approach to scheme management, he successfully implemented the first public sector longevity swap and has led the way on asset allocation issues.

Kevin LeGrand

Current role:

president, Society of Pension Consultants (SPC); head of technical services, Buck Consultants.

Previous roles:

with Vanbrugh Life, Crown Financial Management and MPA.

LeGrand has spent 32 years in the pensions industry and 24 years with Buck Consultants. As the president of the SPC, LeGrand is the voice of pensions industry consultants in the UK with the ear of government on key pensions topics. He has also been a trustee for many pension schemes of various sizes for 20 years and is a regular presenter on Buck's trustee training courses and seminars.

Ian Greenwood •

Current role: chair, LAPFF; chair, West Yorkshire Pension Fund. **Previous roles:** trades union officer, NALGO.

As chair of the LAPFF, Greenwood represents the interests of 46 key local authorities, with a particular focus on their investment interests and on promoting better corporate governance. Greenwood is also leader of Bradford City Council.

Sir James Hodge •

Current role: chairman, Society of Pension Consultants (SPC)

Previous roles: diplomat, Foreign Office

Sir James currently chairs the FSA's industry-wide Consultancy Charging Working Group. The Working Group's task is to establish a framework for how corporate advisers communicate Group Pension Plan charges to employers – a highly contentious issue. He has also been the chair of the SPC since 2007.

Catherine Howarth •

Current role: CEO, FairPensions

Previous roles: director, West London Citizens

As CEO of the pensions investment pressure group, Howarth has been instrumental in raising the profile of responsible investment concerns, such as the Canadian tar sands and the BP oil spill, and influencing scheme opinion.

John Hutton MP

Current position: head, commisison into public sector pensions

Previous positions: Labour MP, Barrow and Furness; Secretary of state for work and pensions; defence secretary

Ex-deputy prime minister John Prescott might have branded ex-Labour MP Hutton a 'collaborator' for agreeing to take on the coalition government's review of public sector pensions, but as a former secretary for work and pensions, Hutton is a credible choice to lead the review. His review will initiate the biggest shake-up in public sector pensions in a generation.

Michael Johnson

Current role: associate of Centre for Policy Studies (CPS)

Previous roles: J.P. Morgan; Tillinghast; Conservative Party

Johnson has written several papers on pensions, most recently Simplification is the key for CPS. As a major advocate of combining the tax regime for ISAs and pensions, Johnson's research has the potential to change the face of workplace savings.

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**
£28bn

• **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 rpm

In addition to his day job, Hitchen is also a trustee member of the NEST Corporation, and chairs its Investment Committee. He is also a past chairman 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 Waddingham

Previous roles: chief executive, The Pensions Advisory Service (TPAS); general manager Occupational Pensions Board. 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 Lunch 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 director, Laidlaw

Previous roles: founder, The Pensions Practice; partner and European head of HR and pensions technology consulting; Towers Perrin; chair TPAS

A fellow and former vice president of the Pensions Management Institute as well as a fellow and past chairman of TPAS, Snowden was awarded her OBE in the New Years 2010 Honours List for services to pensions. She is also a founder director of the Centre for Retirement Reform.

• **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: 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 benefitted the BBC scheme and the British Coal Staff Superannuation schemes.

• **David Norgrove**

Current role: chairman, The Pensions Regulator

Previous roles: economist, Treasury; private secretary to Margaret Thatcher (85-88); chair of trustees, M&S. 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 1984

Sibbit's chairship of the association of pension 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, roles with Mercer

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 role: UK lead, global risk services, Aon Hewitt

Previous roles: Wesbroom joined Bacon & Woodrow from 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 specialises in helping companies manage their unwanted 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 **Previous roles:** shadow Secretary of State for Work and Pensions (2001-2005)

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.

Lindsay Tomlinson OBE

Current role: chairman, NAPF; managing director, BlackRock **Previous roles:** Barclays Global Investors Tomlinson made his mark in his first weeks as chairman of the NAPF, with an attack at the International Accounting Standards Board's IAS19 formula. He may not have succeeded in securing change to the standard, but it quickly established his presence as a strong chairman, which has continued ever since. He is also a director of the Financial Reporting Council.



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.