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The Role of OPDU's Advisory Council

OPDU has a unique structure which includes the Advisory Council which is appointed from the membership and other pension professionals.

The function of the Council is to ensure that the services and insurance provided continue to meet the changing needs of insured schemes, adding additional value to members through risk management and loss prevention expertise.

OPDU's Advisory Council members:

Terry Faulkner
Chairman

Dr Yally Avrahampour
Assistant Professor of Management, LSE

Steve Balmont
The Association of Corporate Trustees

Adrian Boulding
NOW: Pensions & PLSA Pensions Quality Mark

Julie Cook
Head of Trustee & Member Services,
BAE Systems

Frank Curtiss
Trustee, CIMA Pension and Assurance Scheme

Robin Ellison
Pinsent Masons LLP

Barry Parr
The Association of Member
Nominated Trustees

Richard Thornton
Milk Pension Fund Trustees

An OPDU member representative/insured is entitled to be elected to the Advisory Council and if you are interested in serving on the Council, then please discuss this further with Martin Kellaway. martin.kellaway@opdu.com



The Advisory Council meets at least twice a year and is apprised of OPDU's activities and invited to comment. Its vital function is to ensure our coverage is kept up to date and the Council has been at the forefront of a significant recent development. Council members from both the academic and pensions professions had become aware of the growing threat of Cyber risks.

Cyber risks have been reported in the media for a while now in respect of data thefts and hacking to retail, internet and large businesses. But the threat has been spreading into the pensions' arena. Council Members had become aware that Cybercrime was on the increase and that it was spreading into new areas of business. They felt that this risk should be addressed by the OPDU Policy to provide trustees and pension schemes with protection in the event of an attack on their systems and processes.

Taking its cue from the Council, OPDU looked into this and how the OPDU Policy could respond to such risks. We looked at the standard market cyber policy and concluded that some of the risks were already covered under the OPDU PTL policy (for example third party risks). However, there was a clear need for Trustees to be covered for first party risks such as dealing with the consequences of hacking and extortion and data losses.

As a result, we are now working to ensure that OPDU members will have an option to add Cyber risk to their membership. It is intended that this will cover Trustees and in house administration services. Further details will be made available in due course.

Meet OPDU's Advisory Council



Terry Faulkner, Chair

Terry Faulkner, Chair - Terry is an experienced corporate retirement benefits director and independent trustee with extensive investment committee experience and a former NAPF (now PLSA) Chairman.

Terry sees the role of the Advisory Council as giving practical guidance to OPDU and keeping OPDU proactive in meeting the changing needs of its insured membership. Thinking at the forefront of emerging risks for trust based retirement benefit plans, the Advisory Council shares what it sees happening in the market place and helps to steer OPDU in developing its insurance offerings and improving industry standards.



Dr Yally Avrahampour

Dr Yally Avrahampour - Yally is an Assistant Professor of Management at LSE, having previously been a Vice President at Merrill Lynch, where he worked for 13 years. He has been a Trustee of Merrill Lynch's UK pension funds and a Member of the Pensions Technical Actuarial Standard working party for the Board for Actuarial Standards. He received his PhD, which focuses on the setting of investment policy by UK defined benefit pension funds over the past sixty years from the University of Essex.



Steve Balmont

Steve Balmont - Steve is a chartered accountant and has been involved with pensions in a number of capacities since the late 1980s and has represented Law Debenture as a professional trustee since 2000. He is involved with pension schemes of varying sizes and complexity and for a number of these schemes he acts as chairman and is involved with investment, audit, funding and special situations sub-committees. In addition to OPDU, Steve is also involved with various pensions' bodies including an actuarial committee of the Financial Reporting Council, PRAG, and the PLSA South London. Steve is a long-standing Board Director of London South Bank University.



Adrian Boulding

Adrian Boulding - Adrian Boulding has 37 years' experience in pensions covering all types of retirement plans. He has been a trustee of both individual schemes and master trusts and has a particular interest in DC and auto-enrolment. In 2010 he was joint author of the Government's Making Auto-Enrolment Work Review which shaped the current legislation.

Adrian believes an important role of the Council is to keep abreast of changing pensions' legislation, so that potential new challenges arising from legislation can be spotted ahead of their implementation date.



Julie Cook

Julie Cook - Julie Cook is Head of Trustee and Member Services at BAE Systems plc. Julie has over 30 years' experience administering and advising both Employers and Trustees on Occupational Pensions within an Insurer and then an Actuarial Consultancy prior to moving in house. Julie joined the BAE Systems Group Pensions team 10 years ago to lead the Trustee and Scheme Team. This team provides support and guidance to the seven BAE Systems occupational schemes and trustee boards as well as having responsibility for delivery of all services to members.

Having been a Trustee herself, Julie appreciates the unique role that OPDU has in supporting Trustees in assessing any potential claims and then in the event of a claim working with their Advisers and the Insurers.



Frank Curtiss

Frank Curtiss - Frank has recently retired from his role as Head of Corporate Governance at RPMI Railpen Investments in April 2016, after nearly 26 years at the Railway Pension Funds. Frank has been a member of the OPDU Advisory Council since its formation and served as a founding member of the original OPDU steering group. He is a Fellow of the Institute of Chartered Secretaries and Administrators (ICSA) and the Chartered Institute of Management Accountants (CIMA). He is very active in the governance of ICSA as an honorary officer and is currently UK ICSA President for 2015-2017. He has been chairman of the Chartered Secretaries Charitable Trust since its inception in 2013 and as a trustee of its predecessors since 2007. He served as chairman and a trustee of the ICSA Pension & Assurance Scheme from April 2012 to January 2016. He continues to serve as a trustee of the CIMA Pension and Assurance Scheme from his appointment in 2013. He was chairman of trustees of the National Association of Clubs for Young People Pension and Assurance Scheme from 2010 to 2015. In addition to governance and pensions issues, he also takes an interest in auditing and accounting matters and was appointed in May 2016 to the Financial Reporting Council's Technical Advisory Group on auditing and accounting.

**Robin Ellison**

Robin Ellison - Robin is a solicitor with law firm Pinsent Masons and founder of a number of companies, including Perspective, the electronic pensions' information system and the London & Colonial insurance group. He is also a trustee of several pension funds (including Really Useful Theatres and Carillion) and is a commercial mediator.

He is an author of a number of books including *Pensions Law & Practice*, the standard legal text, and *Pension Fund Investment Law*. He is currently working on a study of regulation called *Red Tape* for Cambridge University Press to be published this year. Robin is a Visiting Professor in Pensions Law and Economics at Cass Business School and is a former Chairman of the NAPF (now PLSA).

**Barry Parr**

Barry Parr - Barry was one of the founding Co-Chairs of the Association of Member Nominated Trustees (AMNT). The AMNT has grown to become the largest pensions trustee organisation in the UK with a membership in excess of 650 and representing pension schemes with assets under management in excess of £600bn. Barry was a Trustee Director of The Pensions Trust and chaired its DC Committee. He has also been a trustee of the Colt Group DB Pension Scheme and previously a Trustee Director of Orange/EE DC Pension Scheme.

Barry sees the role of the Council as trying to help steer and to ensure alignment of interests for the protection of pension Schemes and their trustees and ultimately serving the best interests of scheme members.

**Richard Thornton**

Richard Thornton - Richard is a Chartered Accountant. From 1986 he has been responsible, both as Secretary and as Trustee, for various PLC defined benefit schemes. From 2002 he has been Secretary of the Milk Pension Fund, a multi-employer last man standing scheme. Having passed NRD he now works part time in the same capacity.

Richard believes that OPDU breaks the mould for the relationship between insured and insurer. OPDU works with the insured to ensure the optimum outcome.



Calendar of Events

AGM & Risk Conference 2017

OPDU, in partnership with Chubb, will be holding a combined Annual Meeting & Risk Conference on:

Thursday 16 March
at OPDU's offices
90 Fenchurch Street
London EC3M 4ST

The meeting will commence at 3:00pm and will be followed by a wine & buffet reception at 5:00pm.

The theme for this year's Risk Seminar is Discontinuance and we will be covering the issues and new developments in this area from the following perspectives: legal, consultancy and trustees. We are delighted to announce the following speakers:

Arnold Wagner, OBE
 Chair, PPF

Claire Altman
 Professional Trustee,
 Capital Cranfield

Mark Howard
 Partner, Clyde & Co

John Reeve
 Director, Cosan Consulting Ltd

To register your interest in attending, please send an email to enquiries@OPDU.com

Regional Seminar Dates:

- **OPDU's Martin Kellaway** will be speaking at the PMI Cyber Seminar on 19th April. This seminar will help delegates understand what exactly cybercrime is, what key issues need to be considered, as well as provide practical steps to take to ensure members remain protected. Further details can be found at www.pensions-pmi.org.uk
- **PLSA Conference, October**
 OPDU will be in Manchester from 16-20 October 2017 and will be holding an event on Tuesday 17 October. Further details will be available in due course.e.
- OPDU will also be jointly hosting topical regional seminars with its partners throughout the year. We will be holding the seminars in Cardiff; Exeter & Newcastle – dates to be confirmed. Each event qualifies for 2 hours CPD.

News

TRUSTEE TRAINING –
 OPDU now offers training sessions which cover the protections in place for Trustees and its effectiveness, the role of insurance, what to look-out for, how to manage a claim and recent developments. Sessions are free, providing at least 6 people attend and are open to Trustees, Pension Managers & Directors and Consultants. Please contact us for further information or to arrange a training session at enquiries@opdu.com



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