



OPA Chairman's Annual Report for the year 2016

We have recently completed one of the most challenging years in our short history mainly due to critical events in the economic, financial including pensions and political dimensions of British, American and European Nation States.. We had contemplated earlier in 2015/16 considering how OPA should address its future in the light of all Occupational Defined Pension Schemes coming under considerable financial stress and the questioning of their continuation followed by the BHS scandal and takeovers of some other well known names in UK Industry and Consultancy and exposing their Pension Schemes to closure and or the loss of the Employer Covenant which had been strong previously. However this opportunity to review any future strategy has become stalled and postponed due to the impact of further major changes and initiatives on the horizon in 2016/7 and possibly their unintended consequences. It is still very difficult to steer a course through these turbulent times and have a clear vision.

OPA Council submitted our joint views on how to address some of the problems and challenges to the Work and Pensions Select Committee in September 2016. Subsequently we tried to obtain an oral hearing but lost out to the bigger institutions and Pensions Representatives. The resultant Report was published just before Christmas but was quickly superseded by a Government Green Paper consultation which is ongoing to May 14th. this year. OPA and NFOP are responding and also trying to persuade individual associations to submit their views. Our Website maintained by Cyber Central will record these matters

We have finally seen some progress after Four years consultation and research in identifying suitable indices to record more accurately consumer and domestic inflation changes and replace or revise RPI and its CPI successor. CPIH was published in March 2017 by ONS.

I have to thank our Council members for their continued service and contributions which have helped to make our efforts worthwhile during the last year and it is pleasing they have all indicated their desire to continue. However David Reeve who represents Civil Aviation Authority is retiring and we thank him for helping to keep our Meeting records up to date during the last five years.. Also Bill Pitt has advised again on Parliamentary procedures etc.

My personal thanks as well to John Scholey our Treasurer and Chair of Unilever Pensioners who maintains our Finances as you will see in his Report shortly. Our Thanks also to Mike Moriarty and Ray Smith in keeping a watchful eye on CPI/RPI Working Party progress and finally Malcolm Booth and Caroline Doyle at NFOP with their advice and efforts.

Peter Austin-April 2017