



OPA Chairman's Annual Report for the year 2017

We have again completed one of the most challenging years in our short history mainly due to the impact of global market and political forces in the Financial Service areas including Occupational Defined Benefit Pensions. The opportunity to review and if need be to revise our strategy has still not been possible whilst further crises in very large and major Pension Schemes continue with The Regulator having to use additional powers to restore stability with the spectre of more proposed Legislation. The Pensions Protection Fund staff gave an excellent presentation in October supplemented by its Head of Insolvency input on the key details of the market situation. We continue to provide information and advice to Member Associations like Halcrow & others where help is needed. Some cases are still unresolved.

OPA Council had submitted our joint views on how to address some of the problems and challenges to the continuation of Occupational Defined Benefit Pension Schemes. This was followed by the Government Green Paper consultation started in May 2017 after our AGM. OPA and NFOP both responded and also tried to persuade individual associations to submit their views and in which Hewlett Packard went to great lengths over Indexation and lack of it. Our Website maintained by Cyber Central records these matters and is highly regarded.

We have finally seen some real progress after Five years consultation in identifying suitable indices to record more accurately consumer and domestic inflation changes and revise RPI and its CPI successor. CPIH was finally published in March 2017 by ONS and a public meeting has also taken place recently about a Household Cost Index which we attended.

I have to thank our Council members for their continued contributions which have helped to make our efforts worthwhile during 2017. Sadly suddenly in mid November we lost the services of Bill Pitt whose advice on parliamentary matters had been very helpful.

Last Summer David Reeve who had represented Civil Aviation Authority since 2003 retired but I failed to mention he was one of our Founding Committee under the initial Chairmanship of Dr. Brian Marks of IBM.. Only Mike Moriarty remains from that original OPA Council so I think it is right to mention this achievement after Fifteen years service.

My personal thanks again to John Scholey our Treasurer and Chair of Unilever Pensioners who maintains our Finances and Membership Records. Finally to Malcolm Booth and Caroline Doyle at NFOP with their advice and support which is appreciated.

Peter Austin

Chair OPA March 2018