

OPA logo

## **OPA Chairman's Annual Report 2020**

As you are aware we have completed a second and extremely difficult year in our history mainly arising from the Covid Pandemic as well as the changes in the global markets and certain political situations. In the Financial Services areas including Occupational Defined Benefit Pensions the further impact of legislative changes and various problems, together with lack of Government direction continues to raise concern on direction and change. Also further crises in very large and major Pension Schemes continue in the Retail Sector and financial services and still awaiting the Carrillion outcome have continued the uncertainty.

The Pensions Regulator's new Senior Management has decided to use and strengthen its additional powers to ensure more stability in governance and regard of Regulations which will be supported by Legislation finally in the autumn of 2021. We were fortunate to have a presentation by Erica Carroll the Director of Enforcement in October 2019 which outlined some of the new Powers and then a Zoom event by the PPF in October 2020 we were brought up to date by Malcolm Weir.

The Pensions Ombudsman Service previously gave an initial presentation and this was supplemented in May 2019 AGM followed by attendance at a special seminar at Canary Wharf. We continue to provide information and advice to Member Associations. A recent membership addition is Sotheby's from the Art World and we look forward to their involvement and how we can advise and assist their pensioners. Our Reserves have continued to increase.

As a result of the Inquiry by the House of Lords Economic Select Committee into the status of the RPI Index and its various uses last summer we also held a seminar pre-pandemic at Lower Sunbury with the assistance of Robert Gibson of Barnett Waddingham. Although findings were published in January 2019 recommending that RPI should continue, since that time with a new Government under Boris Johnson, the Treasury and National Statistician views have changed. The recommendation suggests that there should only be one National Statistic and that any planned changes should take place as early as 2025 and no later than 2030. We intend to clarify the situation when further face to face meetings can take place.

Our OPA Website continues to be maintained and hosted by Cyber Central in Broadstairs and records our meeting details, as well as Regional events and Presentations and their service and advice is highly regarded. All past meetings/seminars are recorded on the site.

I would like to thank our Council Members for their continued contributions and support which have helped make our efforts worthwhile during 2019. Alan Bilyard is standing down as the BBC representative and being replaced by David Allen, who has recently attended our seminars and meetings. Alan has been a great help in drafting and circulating our minutes in recent times.

Mike Moriarty has continued to remain as Principal representative of the Electricity Supply Pension Associations on the OPA Council and as our representative on RPI/CPI Working party, which monitors the proposed statistical index changes for the over the last six years and leading to the introduction of the new CPI(H) index.

My personal thanks again to John Scholey, our Treasurer and Chair of Unilever Pensioners who maintains our Finances and Membership Records.

Peter Austin

Chair OPA - August 2021