

# Curriculum Vitae for Ross Russell, BSc FIA FPMI

## Summary:

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- A professional independent pension trustee and consultant aged 56 and with 34 years' experience.
- Professional Trustee to pension schemes with a total membership of over 50,000 and assets of over £10 billion, including roles as chairman.
- A qualified actuary. Previously equity partner and head of the 100-strong actuarial practice of a major firm of UK actuaries and senior partner in its flagship London office.
- A track record of success in trusteeship and advisory roles.
- An industry figure recognised for work for the pensions management and actuarial professions.
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## Education and Professional Qualifications

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- Fellow of the Institute of Actuaries: since 1989
- Associate of the Pensions Management Institute: since 1991
- Fellow of the Pensions Management Institute: since 1998
- Cardiff University Expert Witness Diploma 2004
- Non-Executive Director Diploma (BTEC level 7 / Master's degree level) 2015
- University of Warwick: 1978 to 1981. BSc Mathematics (Hons) 2(ii)
- Sutton High School, Plymouth: 1971 to 1978. Nine "O" Levels, four "A" Levels, one "S" Level



# Work History (in reverse chronological order)

## Freelance work via Ross Russell Limited: April 2005 to date

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I am working as a professional pension trustee and I am the sole director and only active trustee within the firm. My trusteeship work involves chairing several trustee boards and participating as professional trustee in a few others, for schemes with total assets of over £10 billion. I am also involved periodically (but not currently) in actuarial consulting work and expert witness work involving actuarial disputes.

In the last few years substantially all of my work has been as a professional trustee. Key issues dealt with recently include:

- Negotiation of statements of funding principles under the scheme specific funding regime (usually via chairing a Funding Sub-Committee);
- Negotiation of liability management exercises including pension increase exchange and transfer options;
- Negotiating security packages including Asset Backed Contributions, direct security over shares and assets of subsidiary companies and bank guarantees / letters of credit;
- Covenant assessment for participating employers;
- Assessment of section 75 debts on the exit of participating companies;
- Preparing and updating risk control strategies including market-driven and funding level-driven automatic derisking strategies, buy-ins and buy-outs and longevity hedging;
- Participating in or chairing investment sub-committees dealing with (for different schemes) Liability Driven Investment ("LDI") strategies, active currency management, private equity investments, infrastructure investments, and investment strategy more generally;
- Appointment and reappointment of advisers;
- Litigation and settlement discussions.

For details see [www.rossrussell.biz](http://www.rossrussell.biz).

### Milestones and Achievements

- In the run-up to 2011, I took one £200m scheme progressively through a derisking plan (including a liability management programme); an annuity buy-in of pensioner liabilities; an annuity buy-in of non-pensioners liabilities and an eventual wind-up securing all member benefits in full.
- In 2013, I led the group that secured a successful outcome to funding negotiations for a distressed £4billion scheme involving intensive "early engagement" by the pensions regulator and an eventual £750m special contribution.
- In the run-up to 2012, I oversaw the merger of activities for two schemes of the same employer, including common adviser appointments and investment arrangements and eventually a merger of schemes, with significant cost savings.

I have also been pursuing another project - designing and building a house for me and my wife in Suffolk. For details of this see [www.therussellhouse.org](http://www.therussellhouse.org).

## Hymans Robertson Consultants and Actuaries: January 1987 to April 2005 (18 years)

Hymans Robertson is an independent firm of actuaries, investment and pension consultants with (at the time I left the firm) 25 partners, 320 staff and annual revenues of some £25 million. The firm is a leading provider of services to private sector occupation pension schemes and to local government schemes. I joined as a nearly qualified actuary in 1986 and progressed to equity partner level in 1991. I was the senior partner in the London office of the firm and one of two partners with top tier equity participation.

I held various positions within the firm, primarily as part of the actuarial team but also including management roles within the broader firm. These roles have included the following.

- **Practice leader of the firm's actuarial practice:** April 2000 to April 2005. The actuarial practice was then a 100 strong team of professionals with revenues of some £12 million and with a market leading position in public-sector and private sector pensions consulting. The firm then operated from offices in London, Glasgow and Birmingham. I was responsible for a team of some 30 actuaries, 60 back-up staff plus the actuarial systems development and research teams. During this period the firm more than trebled revenues and my team consistently outperformed its demanding profitability targets.
- **Head of the firm's London office:** 1995 to 2000. Prior to 2000 the firm's management operated on a geographical basis (as opposed to the later practice area reporting structure). The role involved responsibility for all aspects of the firm's work including third party administration services, actuarial and consulting services and risk benefits. I participated throughout in the firm's four-strong management committee.
- **Finance partner:** 1993 to 1997. I oversaw the development of the firm's finance and accounting function. This included the implementation of a new financial management system.
- **Research Partner:** 1991 to 1993. I was responsible for all published research for the employee benefits part of the firm.
- **Professional actuarial adviser:** 1989 to 2005. Throughout my period with the firm my primary role was as a professional adviser to UK pension schemes, both as scheme actuary and in a broader consulting role. I had personal scheme actuary appointments for a dozen major schemes including two with more than £1 billion of assets. I successfully won business via competitive tenders and I have managed these to a high degree of profitability and client service. I was also involved in high profile expert witness and dispute resolution work.

### Milestones and Achievements

In addition to the above functions within Hymans Robertson, my project work for the firm included the following:

- Overseeing the successful de-merger of the firm's Insurance Consulting in 2002.
- Developing and launching the firm's practice-based management structure in 2000.
- Chairing and/or participating in the firm's Management Committee, Audit Committee, Remuneration Committee, Equity Partners Committee and Professional Affairs Committee.
- Acting as the lead partner overseeing the relationship with the firm's international partner firms.

### Reason for leaving:

I gave notice of retirement from Hymans Robertson in April 2004 and this only took effect from April 2005. My primary project was to design and build a house for me and my wife in Suffolk and I planned to undertake freelance work including trusteeships.

### Confederation Life Insurance Company: June 1982 to December 1986 (four years)

Confederation Life was a major Canadian Life office with a UK branch operation which has subsequently merged with Sun Life of Canada. I joined as part of the graduate recruitment programme and had positions in actuarial and financial planning.

Reason for leaving: to move into the pensions consulting field.

## Professional and Other Activities

### Professional Work

I have been an active participant in pension industry bodies. Specific roles have included the following.

- Chairing the Pensions Committee of the Association of Consulting Actuaries ("ACA").
- Member of the Institute of Actuaries Pensions Board: 1998 to 2002 and again from January 2005 to 2007 when I joined the successor body the Pensions Practice Executive. .
- I chaired the Conflicts of Interest Working Party responding on behalf of the actuarial profession to the recommendations of the Morris committee.
- Chairman of the Current Issues Committee of the Institute of Actuaries: 1998 to 2002 and again from 2006 to 2007.
- Member of the Council of the Pensions Management Institute ("PMI"): 2003 to 2008 including acting as treasurer Chairman of the Conferences Committee.
- Council member for the Association of Professional Pension Trustees ("APPT") and its predecessor organisation the Independent Pension Trustee Group ("IPTG"): 2009 to 2013.
- Chairman of the Society of Pension Consultants Actuarial Committee: 1995 to 1998.
- Chairman of the Joint Working Group Actuarial Committee: 1996 to 1998. (The JWG comprises the five main pensions industry bodies: ACA, APL, NAPF, SPC and ABI).

### Other Matters

- I have a full driving licence
- I have strictly limited foreign language skills (some French, some Spanish)
- Other interests include motorcycle touring, woodturning, African music, architecture.
- I am male, British, married (no children).

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