

New Chair of the APS and NAPS Trustee Boards

BA has confirmed to the Trustees that it has appointed Virginia Holmes as Chair of the APS and NAPS Trustee Boards with effect from 1 October 2015.

Before introducing Virginia to you, the Trustees would like to take the opportunity to recognise the enormous contribution Paul Spencer has made as Chairman over the past five and a half years. During this time Paul has acted with tireless energy and the utmost integrity. He has consistently utilised his vast experience, skills and knowledge to the benefit of both Schemes. The Trustees of both Schemes want to put on record their appreciation for the manner in which he has represented the Trustees and also their thanks to Paul for his leadership of the Boards.

Like Paul, Virginia is eminently qualified to take on this challenging role. She has first-hand experience with some of the largest UK pension schemes and extensive knowledge of investment and pensions. She is currently the chair of Universities Superannuation Scheme (USS) Investment Management, USS Limited's investment management subsidiary. From 2005 to 2013 she served as a trustee of USS Limited and was chair of its investment committee.

She also acts as a non-executive director for Alberta Investment Management Corporation, Standard Life Investments Limited and Post Office Ltd, where she serves as the chair of its pension sub-committee. She is a member of the Zurich Group Independent Governance Committee and sits on the inaugural board of the Investor Forum. Past non-executive appointments include serving on the investment committee of the Railways Pension Trustee Company Ltd. and on the board of JP Morgan Claverhouse plc.

Prior to her non-executive career, Virginia was Chief Executive of AXA Investment Managers UK and held several senior positions at Barclays Bank Group both in the U.K. and overseas.

Among the near term priorities are the APS and NAPS funding valuations which will involve a great deal of work in order to meet the June 2016 completion deadline. The Trustees of APS and NAPS look forward to working with Virginia to achieve the best outcome for each of the Schemes.