

The Trustee Board

Employer Directors



Christine Kernoghan - Chair of the Trustee



Nominated by:	Passenger train operating companies
Term of office:	2028
Committees & Boards:	Trustee Board (Chair), Nominations Committee (Chair) and Remuneration and Nominations Committee

Christine was the Head of Financial Services at South Western Railway Limited where her responsibilities included management and operation of the pension scheme. She has been involved with the railways pension scheme for 23 years taking an active role in developing effective communications and improved administration. She was a long-standing member of the South Western Railway Pension Committee. Christine was appointed a director of the Trustee Company in 2016, and appointed as a Non-Executive Director of Railpen Limited and Railway Pensions Investments Ltd Board in 2021. In 2022 she was appointed Chair of the Trustee.

Adam Golton



Nominated by:	Passenger train operating companies
Term of office:	2026
Committees & Boards:	Trustee Board, Audit and Risk Committee, Asset Management Committee and Integrated Funding Committee (Chair)

Adam is a Chartered Accountant and worked as Finance Director for eight different rail franchises over a 20-year period. He has chaired a number of RDG's governance groups, including the EC4T Steering Group and the Settlement, Assurance and Financing Committee. Adam has over 10 years' experience as a Pension Committee member for the Anglia and Great Eastern sections, and was appointed chair of these committees over a number of years. In November 2018, Adam moved to a Group role in order to focus on wider industry developments and their impact on the Abellio train operating companies. Adam retired from Abellio in September 2022.

Adam was appointed as a director of the Trustee Company in 2020.

Fatima Hassan



Nominated by:	Network Rail
Term of office:	2026
Committees & Boards:	Trustee Board, Audit and Risk Committee, Integrated Funding Committee, Enterprise Risk Committee, Railpen Board and Railway Pensions Investments Ltd Board

Fatima has over 12 years' experience working in Network Rail's finance department, having undertaken a number of financial and analytical roles. She currently heads up the Finance Strategy & Development team, where she delivers people and development initiatives for a community of 1000+ finance professionals. She also leads talent development programmes for finance graduates, apprentices, year in industry students and summer interns, and has extensive experience of supporting young people.

Fatima has previously worked with the company's "Cultural Fusion" ethnicity network and is a strong advocate and promoter of creating a diverse and inclusive environment at Network Rail. She is a Chartered Institute of Management Accountants (CIMA) fellow and one of the founding members of the CIMA women in Leadership forum. Fatima was appointed as a director of the Trustee Company in 2021. She was appointed as a Non-Executive Director of Railway Pensions Investments Ltd in 2024.



Richard Jolly



Nominated by:	Network Rail
Term of office:	2030
Committees & Boards:	Trustee Board, Defined Contribution Committee, Case Committee and Benefits Advisory Committee

Richard has worked in pensions for over 22 years, working within Local Government (London Borough of Hillingdon), Aviation (British Airways), Higher Education (Royal Holloway, University of London) and for the past four years within the rail industry at Network Rail, firstly as a Project Manager, then Pensions Manager and now currently as Director of Pensions (interim).

Richard was appointed as a director of the Trustee Company in January 2024.

Richard Jones



Nominated by:	All employers
Term of office:	2028
Committees & Boards:	Trustee Board, Case Committee, and Defined Contribution Committee (Chair)

Richard's 30-year railway career included engineering, commercial, corporate real estate and general management positions at BRB, Virgin, Alstom and AECOM. He was involved in the leadership and governance of the Scott Wilson Railways (now AECOM) RPS Section for over 10 years. Richard became a railways pensioner in 2018 and was subsequently appointed to a Civil Service role unrelated to the rail industry.

Richard is a Chartered Mechanical Engineer, an IoD Chartered Director and MBA graduate, and has non-executive experience with a Police Authority, including leading on pension's matters. Richard was appointed as a director of the Trustee Company in March 2016. In January 2017, he was appointed as a Non-Executive Director of Railpen, and he was re-appointed for a further three-year term in 2020. He was appointed as a Non-Executive Director of Railway Pensions Investments Ltd in 2021 until 2023.

Anjali Lakhani



Nominated by:	Freight train operating companies and support services
Term of office:	2028
Committees & Boards:	Trustee Board, Case Committee, Audit and Governance Committee and Audit and Risk Committee

Anjali has worked in the Rail Freight Sector for over 20 years in various finance roles. Currently she is Head of Rail Services & Heavy Haul at Freightliner, supporting the business in key decision making by providing financial insight, analysis, appraisal and regulatory support.

Anjali is a Chartered Global Management Accountant CIMA Associate. She was appointed as a director of the Trustee Company in 2022.

The Trustee Board



Richard Murray



Nominated by:	Passenger train operating companies
Term of office:	2030
Committees & Boards:	Trustee Board, Defined Contribution Committee, Benefits Advisory Committee (Chair), Mutual Committee and Railpen Board and Railway Pensions Investments Ltd Board

Richard is the Group Pensions Director for FirstGroup, having joined the Reward & Pensions team in 2008. He started his career with an employee benefits consultancy after graduating from the University of Edinburgh with a degree in Economics and Statistics, and now has over 20 years pensions experience. Richard has had a variety of trustee roles for FirstGroup pensions arrangements in the UK and North America. He was appointed a director of the Trustee Company in 2019, and a Non-Executive Director of Railway Pensions Investments Ltd Board from January 2021 to July 2021. In September 2022, he was appointed as a Non-Executive Director of Railpen, and he was re-appointed as a Non-Executive Director of Railway Pensions Investments Ltd.

John Wilson



Nominated by:	Freight train operating companies and support services
Term of office:	2026
Committees & Boards:	Trustee Board and Integrated Funding Committee

John is an Actuary and was formerly employed by British Rail where he worked with others in establishing the Railways Pension Scheme. He has over 50 years' experience advising companies about their pension arrangements. John has been a member of the Pensions Committees of several sections of the RPS. He was appointed a director of the Trustee Company in 2008.

Employee Directors

Iain Anderson



Nominated by:	Transport Salaried Staffs' Association (TSSA)
Term of office:	2030
Committees & Boards:	Trustee Board

Iain was employed in the railway industry for twenty years working in a variety of roles, including payroll, administration and HR. For a number of years he was a member of the Eurostar Pensions Committee. He has participated in employer valuation discussions and industry wide working parties relevant to Pensions. He is now the Secretary to the TSSA Pension Fund and deals with associated administration matters for that fund.

Iain was appointed as a director of the Trustee Company in March 2024.

The Trustee Board



Mick Cash

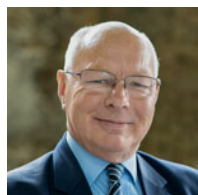


Nominated by:	National Union of Rail, Maritime and Transport Workers (RMT)
Term of office:	2028
Committees & Boards:	Trustee Board, Defined Contribution Committee and Integrated Funding Committee, Mutual Committee (Chair), Railpen Board and Railway Pensions Investments Limited Board.

Mick joined the railway in 1978 within the S&T department and subsequently, in 2002, became the Senior Assistant General Secretary of RMT. In that position he undertook a number of roles and responsibilities, which included negotiating with employers, and dealing with the media and government. In addition, he became a member nominated Trustee of the Railways Pension Scheme for approximately ten years between 2004 and 2014, and served on key Committees of the Trustee. Mick has also served a number of pension committees and was a member nominated Trustee of the Network Rail CARE and DC schemes. From 2014 to 2021, Mick was the RMT General Secretary and an employer nominated director of the RMT pension fund. In 2021, Mick became a Trustee of the Railway Benevolent Fund.

Mick was appointed as a director of the Trustee Company in 2021. He was appointed as a Non-Executive Director of Railway Pensions Investments Ltd in 2023.

Richard Goldson



Nominated by:	Retired Railway Officers' Society (RROS)
Term of office:	2026
Committees & Boards:	Trustee Board, Defined Contribution Committee, Asset Management Committee, and Audit and Risk Committee (Chair)

Richard's whole career was with the railway, half with BR, and half with National Express. Subsequently, he was a Non-Executive Director with the Office of Rail Regulation, and separately an advisor to the House of Commons Transport Committee. For eighteen of those years Richard was an employer-elected Trustee Director of the Railways Pension Scheme, and served on key Committees of the Trustee. He was the first Trustee to Chair the Railpen Board, and was one of the two Trustees to sit on the Railpen Board.

Richard was appointed as a director of the Trustee Company in 2020.

Dave Gott



Nominated by:	National Union of Rail, Maritime & Transport Workers (RMT) and the British Railways Superannuation Fund (BRSF) Management Committee
Term of office:	2030
Committees & Boards:	Trustee Board and Case Committee (Chair)

Dave joined British Rail in 1980 and worked in the signalling grades in the Lincoln/Retford areas. He was elected to the BRSF Management Committee in 2001 and elected to the Network Rail Pensions Committee in 2005.

Dave was appointed as a director of the Trustee Company in 2007 and re-elected in 2012, again in 2018. He was a Non-Executive Director of Railpen from 2017 to 2020.



Charles Harding



Nominated by: Confederation of Shipbuilding and Engineering Unions (CSEU)
Term of office: 2026
Committees & Boards: Trustee Board, Audit & Risk Committee and Case Committee

Charles was a Senior CSEU Representative for over 20 years and was employed as an engineer by a leading rail freight company till 2015. He is a member of Unite the Union. Charles was appointed as a director of the Trustee Company in 2007.

Peter Holden



Nominated by: British Transport Pensioners' Federation (Pensioners Federation)
Term of office: 2026
Committees & Boards: Trustee Board, Integrated Funding Committee and Enterprise Risk Committee

Having graduated from Oxford University with a degree in Applied Biology, Peter worked in the British Transport Police Force for 30 years and retired as Chief Superintendent (Divisional commander) in 2016. He was a member of the British Transport Police Force Superannuation Fund Committee from 2009 to 2016 and from 2017 to 2022 as a pensioner nominated member of the Committee. He was appointed as a director of the Trustee Company in 2019 and as a Non-Executive Director of Railpen from 2020 to 2021.

Howard Kaye



Nominated by: Associated Society of Locomotive Engineers & Firemen (ASLEF)
Term of office: 2028
Committees & Boards: Trustee Board, Case Committee, Defined Contribution Committee and Integrated Funding Committee

Howard has over 40 years' service within the railway industry and is currently employed as a Train Driver based at Kings Cross station. He has been an ASLEF Pensions Committee member of the 1994 Pensioners Section for several years and has been on the Executive Committee of ASLEF.

Howard was appointed as a director of the Trustee Company in 2021.



Gary Towse



Nominated by: British Railways Superannuation Fund (BRSF) Management Committee and British Transport Police Federation

Term of office: 2028

Committees & Boards: Trustee Board, Audit & Risk Committee, Integrated Funding Committee, Remuneration and Nominations Committee, Nominations Committee, Audit and Governance Committee, Railpen Board and Railway Pensions Investments Ltd Board

Gary joined the British Transport Police in 1974 and served in the South East Area. He was a Committee member of the British Transport Police Force Superannuation Fund from 1992 to 2006. He was elected the Treasurer of the British Transport Police Federation between 1996 and 2006. Gary was appointed as a director of the Trustee Company in 2004. He was appointed as a Non-Executive Director of Railway Pensions Investments Ltd Board in 2020 and reappointed as a Non-Executive Director of Railpen in 2021 (previously 2009 to 2020).