ARCHAEOLOGICAL ORGANISATIONS PENSION SCHEME

The Corner House, 6 Carmarthen Street, Llandeilo SA19 6AG

NEWSLETTER

4

Welcome to the latest newsletter. Firstly, we would like to thank Ashley Batten and Nigel Clubb who have retired as trustees of the Scheme.

Ashley, we are pleased to share has been promoted at Cadw and his new role will see him monitoring Gwynedd Archaeological Trust. This role will give rise to conflict of interest between his duties for his employer and as Trustee of AOPS, hence his decision to offer his resignation.

Nigel has sadly also made the decision to step down as he has been heavily involved in the merger talks between the four trusts and again found his roles were conflicting.

We would like to thank them both for their commitment and hard work as trustees and wish them well in the future.

Whilst the merger is being carried out there isn't an intention to replace the two 'employer nominated trustees' this will be revisited when the merger has been concluded.

Current Trustees:	
Neil Maylan (Chairman)	Member Nominated Trustee
Jenny Britnell	member Nominated Trustee
Judith Holland (DAT)	Employer Nominated Trustee
20-20 Trustees Limited	Professional Trustees (Employer Nominated)

News

We are looking for new member nominated trustees

We're seeking nominations to join the existing trustees.

Serving as an AOPS Trustee is a unique opportunity, providing experience of governance and investment on a Board of Trustees, as well as working in the best interests of fellow members. You don't have to have been a Trustee before, we will support you and provide full training.

We haven't been able to recruit new member nominated trustees so far, and you may be thinking *'I can't do that, I don't have the experience'*. If so, think again. If you have an inquiring mind, looking for a challenge this could be for you! We really hope that there are members out there who are sufficiently interested in their pension and want to participate in how it is managed. If you would like to find out more about the role the current member nominated trustees are Neil Maylan (Chairman) and Jenny Britnell and they are both happy explain the role.

We have included an application, and nomination form with this newsletter. If you would like to volunteer, please complete the two forms. In the event that there are a number of volunteers, the appointment will be put to the vote, so it would be useful if you could say a little about yourself on the form. There is no prior knowledge or experience required, just the expectation that you will do your best to represent the members of the scheme, and to make decisions that are in their best interest.

It is a legal requirement that one third of the trustees are nominated by its members. Your scheme needs you!

AOPS in 2022 and going forward

One of the main responsibilities of the Trustee is to monitor the finances of the Scheme to make sure there's enough money to pay all the benefits promised to members. In part, this is achieved through a comprehensive review, known as an Actuarial Valuation (Valuation), which is completed every three years by a qualified and independent Actuary. The actuary's valuation of the Scheme's assets and liabilities is based on a number of funding principles and financial assumptions. We are pleased to advise that the Triennial Valuation for 2021 has been completed and accepted by the Pension's Regulator.

Legislation requires that following the completion of a valuation a Summary Funding Statement is sent to members which provides information on the funding position. Members have now been issued with these Statements.

Website

The Scheme now has its own website**,** which can be found at www.aops.org.uk

The site holds general information so is not password protected. You will find a copy of the Statement of Investment Principles, forms, and contact details on the website, please do familiarise yourselves with the site and check back at regular intervals.

Legal Advisers

The scheme at regular intervals reviews its advisors and following a recent review of its legal advisors has appointed Burges Salmon, of Bristol, as the scheme's legal adviser.

Pledge to combat pension scams

The Pensions Regulator (TPR) has highlighted the potential risk of increased pension scam activity, as fraudsters look to prey on people's savings. We've provided on the website some links to help you with how to spot the signs to protect yourself from pension scams and other financial fraud.

The Pension Regulator expects trustees, providers, and administrators to alert scheme members to the danger of pension scams. Members must consult an Independent Financial adviser prior to requesting a transfer.

From 30 November 2021, trustees and scheme managers must ensure specific checks are made before complying with a member's request to transfer their pension.

The checks will determine whether the request meets set conditions to enable a statutory right to transfer, including whether a member is required to have taken guidance from MoneyHelper.

The new rules should help to avoid scams and gives the trustees the right to refuse a transfer if it fails to meet the new conditions. Please be aware of scams and proceed cautiously if you are approached to move your pension.

Scheme Administration

The Scheme's professional administrator and actuary is Quantum Advisory of Cardiff. They have managed the scheme since July 2019, when they took over from Aviva.

Judith Holland, of the Dyfed Archaeological Trust stepped down from this role as administrator and secretary at the end of September 2022. Despite stepping down from the role as administrator Judith will be remaining as a trustee, with the day to day administration being overseen by 20-20 Trustees.

The secretariate services that Judith carried out for the Scheme will be carried out by 20-20 Trustees going forward. Back in November 2021 we advised that 20-20 had been appointed as a profession trustee and appointing them to provide secretariate to sit alongside this role, provides the scheme with efficiencies.

Date Protection & Cyber

We have responsibility to ensure that the actions we and our advisors take protects members and that we don't unintentionally cause a cyber or data issue for you and the Scheme.

The importance of keeping member data secure is of utmost importance to us and we have cyber, and data policies in place to understand how it is protected. One of the fundamental principles of the General Data Protection Regulations is ensuring that data is only used for its identified purpose, stored securely as well as minimising its sharing and use.

Historically, all member interactions have come via the Trustees, with cyber so high on everyone's agenda we have considered how we operate.

We have an Administrator who is responsible for carrying out all member activities, such as retirements, change of address, or bank details, to name a few. We are conscious that there is a duplication of work by these coming through the Trustees, as well as additional people receiving information that they do not need to have. To remove the duplication and minimise the interaction with your information we are adapting our process and removing the Trustee step. Sharing the information and interaction directly between our administrator and members will mean the process is quicker, simpler, and safer.

Going forward please send all requests or change of information direct to Quantum Actuarial LLP, Cypress House, Pascal Close, St Mellons, Cardiff, CF3 0LW

Tel 02920837900

In the event, that you have any issues with the service regarding your pension please contact Malvina.Price@2020trustees.co.uk

PLEASE COMPLETE IN CAPITALS

I (full name) . . . .

of (home address) . . . .

. . . .

. . . . Postcode . . . .

Phone . . . . Email . . . .

Scheme membership category (Deferred or Pensioner) . . . .

… wish to stand as a member-nominated Trustee of the Archaeological Organisations Pension Scheme (AOPS).

Declaration

- I agree to being nominated for election as a member of the AOPS Trustee Board.
- I understand that if I am selected as a Trustee, my duty will be to put the interests of the Scheme's membership before any other interests that I may have. This includes putting the members' interests ahead of my own (whether as a member of the Scheme or otherwise) and the interests of any other individual or company that I may be connected with. I will declare any conflicts of interest and abide by the Trustee Board's policy on conflicts of interest.
- I understand that if I am selected as a Trustee, the other members of the Trustee Board would (by unanimous agreement) have the right to remove me as a Trustee at any time and for any reason.
- I agree that if selected as a Trustee, I will complete the Pensions Regulator's (TPR) Trustee Toolkit within six months of appointment.
- I understand that any Personal Statement I make will be circulated to voting members.
- I am not prohibited from acting as a Trustee as a result of being: – convicted of any offences involving dishonesty or deception; – an undischarged bankrupt; – disqualified from being a company director; – disqualified from acting as a Trustee by TPR.

Signature . . . .

Date . . . .

Your completed Nomination Form and Personal Statement must be returned by post to:

Malvina Price
2020 Trustees Service Limited
AOPS
100 Wood Street
London
EC2V 7AN

Or by emailing a scanned copy to: malvina.price@2020trustees.co.uk

1. It is recommended that you provide a Personal Statement with your nomination.

2. It is suggested that your Personal Statement should be a maximum of 400 words and should cover the following: – reason for wishing to be appointed to the role of Member Nominated Trustee – experience which is relevant to the duties of trusteeship (e.g. decision-making committees, governance roles) including serving as a Trustee of this or another organisation – skills that you can bring to the Trustee Board (e.g. financial, legal, interpersonal) – knowledge of the Scheme and/or general pensions knowledge.

3. Please use the space below for your Personal Statement, or a separate sheet of paper should you prefer to. Your Personal Statement can be printed or handwritten.

4. The Scheme Chairman / Secretary reserve the right to edit as they see fit any Personal Statement submitted in excess of the word limits, any factually inaccurate/potentially libellous statements or any other statements which they consider inappropriate. (For example: it is not the role of a Trustee to campaign for improvements to benefits, so any such reference will be removed.)

5. In the event of a ballot, candidates' Personal Statements will be circulated to all voters in the relevant constituency, along with ballot papers.

Personal statement:

. . . .

. . . .

. . . .

. . . .

. . . .

. . . .

. . . .

. . . .

. . . .

Trustees:

- Do not need to be qualified or have an extensive knowledge of pension matters to stand for office. However they are:

- Expected to undertake all modules of the Pensions Regulator's (TPR's) Trustee Toolkit within the first six months of appointment, meet TPR's other 'Trustee Knowledge and Understanding' requirements and keep themselves up to date with developments relevant to the Scheme.

- Must be familiar with all Scheme documents, and in particular: – the Trust Deed and Rules – the Statement of Investment Principles, and – the Statement of Funding Principles.

- Must also develop sufficient understanding of pensions, trust law and matters relating to funding and investment to enable them to carry out their duties.

- Should respect the confidential nature of the information they may be party to (either in respect of individual members' personal circumstances or commercial information relating to the employer). In addition, Trustees have responsibility in the following areas, although day-to-day activities may be delegated to others:
  – collecting and recording contributions
  – financial records and requirements
  – investment
  – professional advisers
  – pension scheme records
  – members of the scheme
  – scheme registration, regulatory reporting and payment of levies
  – reporting certain matters to TPR.

2. More information about being a Member Nominated Trustee

A Member Nominated Trustee has the same powers and responsibilities as any other Trustee of the Scheme. All Trustees are responsible for ensuring that the Scheme is administered in accordance with its Trust Deed and Rules, and, although Trustees may have been drawn from a particular category or constituency of membership, Trustees do not represent that category or constituency alone. Further information on the role of a Trustee can be found on TPR's website: www.thepensionsregulator.gov.uk, while the Trustee Toolkit, which gives a flavour of the Trustee role, can be found at www.trusteetoolkit.com