ARCHAEOLOGICAL ORGANISATIONS PENSION SCHEME

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

NEWSLETTER

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News

Appointment of a Professional Trustee

With the increasing requirements of the regulatory framework governing pension schemes, the four trusts agreed that the time has come to appoint a professional trustee to the AOPS board to support the employer nominated and member nominated trustees. Following a procurement process Stuart Travers of 20-20 Trustees has been appointed as a professional trustee to the scheme.

Stuart is based in Bristol. He joined 20-20 Trustees in December 2020 and has worked in the pensions industry for 30 years. Since 2016, Stuart has worked as a professional trustee, and is an accredited member of the Association of Professional Pension Trustees (APPT). As a professional trustee, Stuart has significant experience of working with charities and the non-profit sector.

Requirement for an additional member-nominated Trustee

It is a legal requirement that one third of the trustees are member nominated. By adding a professional trustee to the board, an additional member nominated trustee is now required.

We are looking to the members of the scheme for a volunteer to join the existing trustees. The current trustees are Neil Maylan (Chairman) and Jenny Britnell – both member nominated and available to explain the duties if required. Ashley Batten (GAT), Nigel Clubb (GGAT) and Judith Holland (DAT) are employer nominated. Paul Loveluck (CPAT) resigned in March 2021. The Clwyd Powys Archaeological Trust will be appointing a new trustee to replace Paul in due course.

An application, and nomination form accompany this newsletter. If you would like to volunteer, please complete the two forms. In the unlikely 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. No prior knowledge or experience is 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.

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. Training is available.

Our last attempt at recruiting a member nominated trustee failed, so we really do need someone to step up. Surely, there must be members of the scheme who are sufficiently interested in their pension to wish to participate in how it is managed?

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.

The day to day administration and co-ordination of the scheme is run by Judith Holland, of the Dyfed Archaeological Trust who took over from Jenny Britnell in April 2021. If you have any enquiries, need a quotation or to change the details we hold for you, please contact Judith on 01558 825992 or by email j.holland@dyfedarchaeology.org.uk

AOPS in 2021 and going forward

The Triennial Valuation is in the process of being prepared by Quantum Advisory, and is based on values and assumptions calculated at 5 April 2021. It must be presented to the Pensions Regulator by June 2022.

The actuary's valuation of the Scheme's assets and liabilities is based on a number of funding principles and financial assumptions, for example mortality tables, price inflation, interest and discount rates. These give a range of values depending on the assumptions used and the perceived level of risk involved.

The valuation has to be agreed by the trustees with the actuary, and it is anticipated that this will be done by the end of the year. A revised recovery plan will then have to be agreed with the Regulator. It is important that the repayments are structured in such a way that they can be funded by the employer but will pay off the deficit within a reasonable period of time.

Covid 19 had a significant impact on the assets of the scheme, with a sharp drop in their value. We are pleased to report that the investments of the scheme have now recovered to their pre pandemic level.

Website

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

As access to the site is not password protected, only general information will be available. You will find a copy of the Statement of Investment Principles, forms and contact details. If you require any other information, please contact Judith Holland.

Pledge to combat pension scams

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.