



# Update

For members of the Amey OS Pension Scheme November 2017  
(Formerly the Amey Pension Scheme)

Trust us to keep you informed



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ameyospension  
scheme

# Introduction from the Chair

## Welcome to your Autumn 2017 newsletter.

**In it, you'll find out what has been happening in the Scheme since the last newsletter, together with an update from the wider world of pensions.**

At the end of April 2017, we welcomed the members of the Amey Pension Scheme into our Scheme – you can find out more about this merger on page 5. Also, the Trustee has changed its name from Pitmans Trustees Ltd to PTL Governance Ltd. I am the Director responsible for the Amey OS Pension Scheme with support from Matt Riley as Secretary to the Trustee.

You may notice that this year we haven't included the detailed breakdown of the funding of the Scheme – the Summary Funding Statement. This is because post merger the Scheme will need to complete a full Actuarial Valuation. This is a detailed review of the funding of the Scheme that, by law, the Trustee has to commission every three years. We'll report on the results in due course.

Meanwhile, in the wider world the Brexit negotiations continue but, as we noted last year, the decision to leave the EU shouldn't affect your pension. This is because it is a long-term investment, invested in such a way as to help ensure the assets are protected from the ups and downs of the stock market. Of course, we also have the formal agreement with the Company that it will make good any shortfall in the Scheme.

Yours sincerely



**Kim Nash**  
For and on behalf of the Trustee





## Your Trustee Board

The Trustee during the 2016/2017 Scheme year was Pitmans Trustees Limited represented by Kim Nash. After the end of the Scheme year and with effect from 7 July 2017, Pitmans Trustees Ltd changed their name to PTL Governance Ltd.

# Welcome to your new Scheme

Earlier this year we informed you that on 30 April 2017, you became a member of the Amey OS Pension Scheme when your benefits were transferred to a new Amey Pension Scheme section within it. This will have no impact on the benefits you built in the Amey Pension Scheme before this date.

The Amey Pension Scheme, Amey OS and Accord sections are all separate sections within the Amey OS Pension Scheme, and are each funded separately. At the time of the merger the Company paid an additional £5m into the Amey Pension scheme section, to further improve the funding of benefits due to members.

The Company remains responsible for funding any shortfall in the Amey Pension Scheme section, and for paying contributions to it, as agreed with the former Trustees on the advice of the Scheme Actuary. Only in the event of a wind up of the entire Amey OS Pension Scheme would the assets of the three sections be used to fund the benefits of all the members, rather than each section funding their own members.

## Other measures to improve Scheme funding

Prior to the merger, each of the schemes spent a considerable amount of money on administration, actuarial, legal and consultancy services. The merger of the two schemes is intended to reduce the amount of money flowing out to pay advisers, ensuring a greater proportion of the contributions members and the Company pay goes towards funding the benefits, rather than Scheme running costs.

During the coming year the Trustees will also be reviewing the Scheme's investment strategy in consultation with the Company and independent specialists. The objective is to further improve the Scheme's funding position and ensure the Scheme's investments are aligned as closely as possible with its commitments to provide members' benefits.

## Your independent Trustee

Amey plc has appointed independent trustee PTL as sole Trustee of the Amey OS Pension Scheme, with responsibility for all three sections within the Scheme.

PTL is a market leading provider of independent governance services for pension schemes across the UK. As Trustee, PTL will bring an impartial approach to the management of the Scheme, providing technical expertise through a dedicated team.

## What is a sole Trustee?

A sole trustee is a corporate trustee that sits in place of a traditional trustee board, like the former Amey Pension Scheme Trustees. Many company pension schemes appoint sole trustees to ensure that they are independently managed by dedicated professionals.

Details about PTL can be found on [www.ptluk.com](http://www.ptluk.com)

To contact the Trustee, write to: Matt Riley, Secretary to the Trustee of the Amey OS Pension Scheme, PTL, 47 Castle Street, Reading RG1 7SR.



# Pensions News

## Membership numbers

APS SECTION		Preserved members	Pensioners	Total
31 March 2017	PS members	1321	892	2213
	Comax Members	413	582	995
30 April 2017	PS members	1268	883	2151
	Comax Members	384	551	935

## Expression of wish form

### Keep us up to date

Do you remember completing an Expression of Wish form? Do you remember who you named on the form? Why not take a minute to make sure the Trustee knows who you'd like the tax-free lump sum paid to if you die whilst an active member? All you need to do is complete an Expression of Wish form and return it to the Scheme administrator, RPMI.

**This will help ensure that this benefit can be paid to the right person with the minimum of delay and free of Inheritance Tax.**





# Member committee

## Your opportunity to join our Member Representative Committee

Following the merger, the Trustee is setting up a Member Representative Committee for the Amey Pension Scheme section from 1 February 2018. Three Amey Pension Scheme members will be given the opportunity to join the committee, to give their support in running the Scheme, and the application process is now open.

### Joining the Member Representative Committee – What does it mean?

Before you decide to put your name forward as a candidate for the Member Representative Committee, please read carefully the details that follow.

The role is an important one, and requires a working knowledge of pensions, trust law and the legal framework governing UK pension schemes.

Assistance will be given to ensure you are equipped with the knowledge necessary to take on the role.

### Role of the Committee

The Committee will represent all members of the Amey Pension Scheme section. It will act as a channel for information between members and the Scheme Trustee and will have input in matters of interest to members.

### Responsibilities

Although Committee members will not be trustees, they will be expected to act in a similar way. Their responsibilities will include:

- Making themselves known to members, gathering their views and communicating these to the Trustee and the Company.
- Acting in the best interests of all members and their dependants.
- Reviewing, discussing and commenting on matters such as actuarial valuations and other events affecting the Amey Pension Scheme section.
- Having a working knowledge of the Amey Pension Scheme's section Trust Deed and Rules.
- Ensuring they have enough general pensions knowledge to undertake the role effectively.
- Treating all Amey Pension Scheme section matters in strict confidence.

### More details

A more detailed summary of the responsibilities of the Member Representative Committee are set out in its formal Terms of Reference, which is available from Matt Riley, Scheme Secretary, PTL, 47 Castle Street, Reading RG1 7SR or [mriley@ptluk.com](mailto:mriley@ptluk.com)

### How to apply

If you would like to put yourself forward as a candidate to join the Committee, please complete the enclosed application form and return it by 31 December 2017. Applicants will be interviewed and selected by the Trustee and the successful candidates will be appointed with effect from 1 February 2018.

# Taking cash from the Scheme at retirement

Under the Scheme, you've always had the option of taking up to 25% of your pension benefits as a tax-free cash sum, and the rest as pension (in addition to any cash sum that forms part of your normal benefits). However, the pension freedoms introduced in April 2015 give you more options when it comes to taking cash.

If the value of your pension benefits when you come to take them is less than £10,000, you can choose to take all your benefits as cash. Up to 25% will be paid to you free of tax, with the rest taxed as income. If appropriate, we will remind you of this option, known as 'trivial commutation', when we write to you as you approach retirement age.

Similarly, if the value of your benefits is between £10,000 and £30,000 you can take it all as cash at retirement unless you have pension benefits elsewhere and the total of all your benefits is greater than £30,000.

Otherwise, if you want to take more or all of your benefits as cash, you need to transfer your benefits to a defined contribution (DC) pension arrangement. We strongly recommend that you take financial advice so you understand the potential pros and cons of transferring your benefits. If your fund value is greater than £30,000, by law you must get advice and the Trustee has an obligation to check that you have done so.



## Don't let your pension fall into the wrong hands



**An unfortunate effect of the pension freedoms is the rise in the number of unscrupulous people who are trying to scam others out of their hard-earned pension. As a member of a defined benefit scheme, you may be tempted to transfer your benefits into a defined contribution (DC) pension arrangement to take advantage of all the freedoms, in particular the right to take more cash.**

If you are tempted, or are contacted by someone offering to help you 'release your pension', apart from taking financial advice, please check that the offer is legitimate. Many people have lost some or all of their benefits by falling prey to scammers, who encourage them to transfer their benefits from the security of their pension fund into unsuitable investments or the pockets of the scammers themselves.

The Pensions Regulator has published a handy five-point plan to help you protect yourself.

- 1 If you think you've been scammed – act immediately
- 2 Cold called about your pension? Hang up!
- 3 'Deals' to look out for – if it looks too good to be true, it probably is!
- 4 Using an adviser? Make sure they're registered with the FCA
- 5 Don't let a friend talk you into an investment – check everything yourself

**For more information go to [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk) and click on the 'Individuals' tab.**

# Contact details – yours and ours

**We need to know how to contact you when we need to send you important documents, such as the Summary Funding Statements, or tell you about your benefits.**

It's also important that you keep your Expression of Wish form up-to-date so that the Trustee will know who you would like to receive any benefits in the event of your death.

**If you're still working for Amey**, you should let us know about any changes to your address or personal circumstances by contacting the Amey HR Service Centre.

Tel: 01865 713101

Email: [HRHelpdesk@amey.co.uk](mailto:HRHelpdesk@amey.co.uk)

Amey HR Service Centre

Amey

The Matchworks

142 Speke Road

Liverpool

L19 2PH

**If you no longer work for Amey**, please make sure you contact RPMI, the Scheme Administrators.

Tel: 0845 299 6996

Email: [amey@rpmi.co.uk](mailto:amey@rpmi.co.uk)

RPMI Limited

Amey Pension Scheme

PO Box 193

Darlington DL1 9FP

Please also contact RPMI if you have any questions or comments about this newsletter, a query about the Scheme, or would like a copy of any of the Scheme documents.

Neither the Trustee nor the Scheme Administrators can give you financial advice specific to your own personal circumstances. You can get in touch with a financial adviser in your local area by visiting [www.moneyadvice.service.org.uk](http://www.moneyadvice.service.org.uk), and looking for the Retirement Adviser Directory, under Pensions and Retirement.

We have taken every effort to ensure that the information in this newsletter is accurate. In the event that there is any difference between this information and the Trust Deed and Rules, the Trust Deed and Rules take priority.