

## Approximate Scheme position at 30 September 2020

Assets  
£31,538,000

Money needed to pay benefits  
£29,981,000

Surplus  
£1,558,000

Funding level  
105%

This update states the approximate position of the Scheme as at 30 September 2020.

Since the triennial actuarial valuation (as at 30 September 2019), the surplus has decreased. This is because the investment return on the Scheme's assets has been lower than expected over the year.

Since the previous Statement, Lesley Ward has stepped down as a Trustee. The remaining Trustees and NEU would like to express their thanks to Lesley for her excellent work as a Trustee on behalf of the Scheme's members.

The NEU has appointed Julie Huckstep as the new Employer Nominated Trustee.

# The ATL Pension Scheme Summary funding statement at 30 September 2020

This statement gives you an update on the estimated financial position of the ATL Pension Scheme (the Scheme). This also covers the Summary Funding Statement in respect of the 30 September 2019 position.

The Scheme is a Defined Benefit scheme. This means that it gives you an income for life after retirement, based on the length of time you were a member of the Scheme and the level of your earnings while you were a member.

The Trustees manage the assets of the Scheme to pay pensions to members, including those members who have not yet retired. The assets are held separately from the Sponsoring Employer, the National Education Union (NEU). Assets can only be returned to the NEU if they are more than is needed to arrange for an insurance company to pay all benefits. No such payment to the NEU has been made since the date of the last statement.

## Your Scheme is looked after by

### Trustees

Jon-Leigh Pritchard  
Julie Huckstep  
Malcolm St John-Smith  
Peter Pendle

Robin Bevan  
Simon Stokes  
Steven Crane

### Scheme administrator

First Actuarial, Trafford House, Chester Rd, Manchester, M32 0RS  
✉ atlquestions@firstactuarial.co.uk  
☎ 0161 348 7400

### Scheme Actuary

Rob Hammond FIA  
First Actuarial LLP

### Legal advisers

Shoosmiths LLP

### Scheme Auditor

BDO LLP

### Investment managers

Mobius Life Ltd

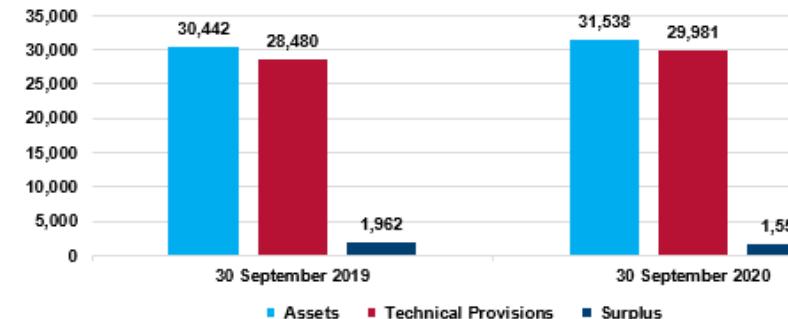
## Your Scheme's finances

Working out the value of the benefits promised to members – how much money we need to pay all the members' pensions – is not an exact science. It depends on several things, including inflation, investment returns and how long members are assumed to live.

A full actuarial valuation of the Scheme is carried out every three years. As part of the valuation, the Scheme Actuary calculates whether the assets are worth more than the amount estimated to be needed to pay out the benefits. If that is not the case, then the Trustees and the NEU will agree what action needs to be taken.

The last actuarial valuation of the Scheme was carried out as at 30 September 2019. The results of this valuation are shown in the chart below, along with results from the annual actuarial report as at 30 September 2020.

**SFO Funding Position  
 (£'000's)**



The latest actuarial report showed that the assets of the Scheme are more than the amount needed to pay all benefits to members.

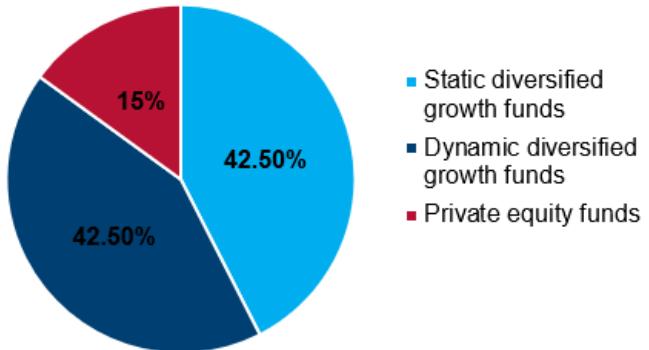
# The ATL Pension Scheme

## Summary funding statement at 30 September 2020

### The assets

The Trustees have an investment strategy in place to make the most of the Scheme's assets by holding a mix of investments. The types of assets held at 30 September 2020 were as follows:

#### Asset allocation as at 30 September 2020



### Winding up the Scheme – The buy-out position

If the NEU wants to let go of its responsibility for the Scheme, or is unable to support the Scheme, the Scheme will be wound up. This means that the NEU will have to pay a one-off contribution to the Scheme to cover the extra cost of getting an insurance company to take on the responsibility of paying all Scheme benefits. If this had happened at 30 September 2019 the contribution required from the NEU would have been an estimated £45.6 million.

The Pensions Regulator looks after work-based pension schemes and has certain powers it can use if it has concerns about a scheme. It has not used any of these powers in relation to this Scheme.

### Additional protection

If an employer becomes insolvent, the Pension Protection Fund can pay compensation to members in certain circumstances. Further details are available at [www.pensionprotectionfund.co.uk](http://www.pensionprotectionfund.co.uk). If you are thinking of leaving the Scheme for any reason, you should consider talking to a professional adviser, such as an independent financial adviser, before taking action.

### Further information

We have recently updated the Scheme's privacy notice to comply with new data protection legislation. The privacy notice can be found in the documents section at <https://members.firstactuarial.co.uk/Login>.

You can ask your Scheme Administrator – contact details are on page one – for copies of any of the following documents:

- Statement of Funding Principles
- Statement of Investment Principles
- Schedule of Contributions
- Trustees' annual report and accounts
- Latest actuarial valuation report
- Shorter actuarial reports
- Scheme booklet

If you have yet to start receiving your pension and we have not sent you an estimate of your pension at retirement in the last 12 months, you can ask the Scheme Administrator for one.

Please help us by making sure we have your correct contact details. If your address has changed or if you need any further information or help, please write to the Scheme Administrator or give them a call.