



ASSOCIATION OF PROFESSIONAL PENSION TRUSTEES

PRESS RELEASE

Rachel Croft takes helm as Chair of APPT

12 November 2024: The Association of Professional Pension Trustees (APPT) today announced that Council member, Rachel Croft has taken the helm as Chair of the APPT, succeeding Harus Rai, who has led the Association since 2021. In a move reflecting the growing role, activities and scale of the APPT, Council member Vassos Vassou has been made Vice Chair.

During Harus Rai's three-year term as Chair, not only has the APPT membership of accredited professional trustees leapt to 435, but also the APPT's accreditation programme for professional trustees and published Standards and code of practice for Professional Corporate Sole Trustees (PCST), set to ensure rigorous industry standards, have been reviewed and requirements strengthened. The Association has also advanced its representation role and, for instance, meets quarterly with TPR and DWP over and above making consultation responses and as an active member of the Joint Industry Pensions Forum.

Rachel Croft is a Trustee Director at IGG and has over two decades of experience overseeing pension schemes sponsored by renowned brands. Her portfolio includes schemes with assets ranging from £50 million to £2.5 billion+, comprising four schemes exceeding £1 billion in assets as well as a leading DB master trust. Rachel is an enthusiastic and active contributor to pensions industry thought leadership and is a regular speaker on webinar panels. On the APPT Council, since 2021, she has particularly focused on external affairs and furthering the role of professional trustees, having regular interaction with TPR and the Department for Work and Pensions. Rachel represented the APPT Council in front of the Work & Pension Select Committee when it investigated the workings and future of fiduciary duties in the light of ESG challenges.

Harus Rai, outgoing Chair of the APPT, said: *"The last three years has flown by, and I found them an exciting and exhilarating time for professional trustees when our vital role in protecting scheme members' pensions has been highlighted – notably during the LDI 'crisis'. With my own role changing having been appointed as MD of my firm, I think this it is a good time to pass the baton on to another Council member drawn from the talented team leading the Association."*

Rachel Croft, incoming Chair of the APPT, said: *"On behalf of the APPT Council and its members I would like to thank Harus for his great leadership through a time of real change and growth in the professional trustee sector. His energy and high profile, representing members and their interests, will be difficult to match."*

"With the current Pensions Review, as well as the ongoing challenges of adequacy of DC member outcomes, agreeing long term end games for DB schemes that have optimal outcomes for all stakeholders plus the Government's drive towards consolidation and investing in UK assets, our members have a pivotal role to play. There is also the ongoing focus on the profession recently announced by the Regulator, government and the industry generally to keep us busy in representing members' interests."

"With the mounting workload falling on professional trustees and the workload of the APPT Council, I'm delighted to be able to have the support of a highly experienced Council member, Vassos Vassou as Vice Chair."

Vassos Vassou, incoming Vice Chair, added: *"I joined the Professional Trustee Standards Working Group (PTSWG) in 2017 and joined APPT Council in 2018. The APPT has grown very significantly in both membership and profile since those early days. I see the next phase of this growth as incredibly important for us as a fledgling profession and for the wider pension sector we work with."*

At the APPT's AGM two new members – **Tova Docherty** (Capital Cranfield) and **James Rickards** (Law Deb) joined the Council, which is otherwise made up of **Rachel Croft** (IGG), **Vassos Vassou** (Dalriada), **Alison Bostock** (Zedra), **Jane Foley** (Pro Pensions), **Sarah Marshall** (Pi Partners), **Christopher Wheeler** (BESTrustees) and **Julia Yates** (Vidett).

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Notes to editors:

The **Association for Professional Pension Trustees (APPT)** is the industry body for professional trustees of occupational pension schemes, working to encourage best practice within the sector and promote the interests of its members. Our members work as professional trustees at over 2,000 schemes of all types, including many trustee boards for defined benefit and defined contribution schemes including DC master trusts. Our members each typically work on multiple appointments and in total are responsible for managing schemes with assets of over £1.2 tn.

The APPT is one of the two recognised accreditation bodies for professional trustees, responsible for promoting and maintaining high standards amongst practitioners. Every year, members have to renew their accreditation, confirming they are working to the standards required and evidencing they have pursued their professional development over the preceding 12-months.

Association of Professional Pension Trustees

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