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Pensions Newsletter

Dear Member,

Welcome to the 2018 edition of the Fuller, Smith and Turner Pension Plan Newsletter which aims to provide you with useful information to help with your retirement planning.

During the year, the Trustees continued to hold quarterly meetings with the Plan advisors to review the management of the Plan and secure the best outcomes for members.

It is with regret that we have to inform you that the Chair of Trustees, David Van Ristell sadly passed away in December 2017 after a long battle with cancer. Although the Trustees and Company had known about his illness for some time, the suddenness of his death came as a shock to us all. His contribution to the Plan has been vital and the Trustees are grateful for the leadership and experience that David brought to the Plan in his role as Chair as well as the stability that he provided through what has been a volatile and changing pension environment.

In the aftermath of David's passing, the Company began the process for finding a new Chair of Trustees. Following a thorough selection and interview process, the Company appointed Stephen Yandle, an independent and professional Trustee. Stephen serves as the Chair of Trustees for a number of pension schemes, with a decade of experience in the industry. Stephen has spent the majority of his career in financial services and prior to becoming a professional Trustee worked in roles throughout treasury, finance and pensions. The Trustees would like to extend their welcome to Stephen and look forward to the expertise and guidance that he can bring to the Plan.

Towards the end of the Plan year, the Trustees opted to review the structure of the Trustees' Board. Following discussions between the Trustees and the Company, a decision was reached to reduce the number of Trustees from nine to six. The rationale behind this reduction was that the historical reasons for having nine members were no longer applicable, with the Plan having closed to future accrual. This reduction would also bring the Plan more in to line with current industry standards and allow the Trustees to react with greater speed and efficiency.

The change to the composition of the Board was achieved by two Company appointed Trustees and one Member Nominated Trustee voluntarily stepping down. James Douglas, Fuller's Finance Director, and Rob Phillips resigned as a Company Appointed Trustees and Andrew Luff resigned as a Member Nominated Trustee. Whilst Fuller's Finance Director will continue to attend meetings and liaise with the Trustees, the Trustees consider this to be more aligned with current best practice for defined benefit pension schemes. The changes were approved at the meeting held on 29 June 2018 and became effective immediately. The Trustees Board now comprises four Trustees appointed by the Company and two nominated by members.

The remaining Trustees would like to take this opportunity to thank all of the Trustees who have stepped down for their contributions to the successful running of the Plan and to wish them all the very best for the future.

During the year, the Plan undertook an Annual Update. This is a statutory requirement that provides an update to the funding position of the Plan between Actuarial Valuations. We are pleased to advise members that the Annual Update as at 30 July 2017 has been completed. A more detailed report on the Actuarial Liabilities is provided in the Summary Funding Statement that forms part of this newsletter.

The investment environment continues to be dominated by uncertainty. Following Brexit, the Plan's advisers counselled against any knee-jerk reactions and this remains the Trustees' intention. The Trustees are investing to pay pensions over many years to come and are therefore more concerned with long-term trends than short term fluctuations. Our focus has been to continue to monitor the risk profile of our portfolio and seek to reduce volatility where possible during these unusual market conditions. The Trustees continue to work closely with their advisors to ensure that the situation is managed carefully.

This newsletter has been designed to provide a summary of the Plan's funding level, highlight any major decisions taken by the Trustees and also make reference to any significant changes in pensions that may affect you or your family.

We hope you enjoy reading your 2018 Newsletter and that it helps you stay up to date with your pension and the Plan. If there are any items that you would like to see covered in future issues, please let us know.

In closing, the Trustees would like to thank the Trustees' advisers, XPS Pensions and MJ Hudson for their advice over what has been a busy period.

Best regards to all Plan Members.

The Trustees of the Fuller, Smith & Turner Pension Plan

Update on the Actuarial Valuation as at 30 July 2016

An Actuarial Valuation for the Plan is undertaken by the Plan Actuary, a qualified professional who is independent from the Plan and the Company, usually every three years. The latest Actuarial Valuation was undertaken by the Plan Actuary at 30 July 2016. The Actuarial Valuation is important as it takes a ‘snapshot’ of the Plan’s funding position as at 30 July 2016.

If the assets are greater than the liabilities, the Plan is in surplus. If the liabilities are greater than the assets, the Plan is in deficit. Few Defined Benefit pension schemes, like the Plan, are in surplus these days as a result of the poor stock market performance over recent years and the current economic downturn.

The Actuarial Valuation is carried out on both an ongoing basis, which assumes that the Plan will carry on as it is now, and a discontinuance basis, which assumes that the Plan is discontinued at the valuation date. The valuation results can only be an estimate, based on what the Trustees and Company, on the advice of the Plan Actuary, agree is going to happen in the future (known as assumptions). The Trustees use assumptions specific to the Plan, such as life expectancy of Plan members and investment returns expected on the Plan’s investments.

The Actuarial Valuation can take some time to complete, due to the lengthy calculations, and the detailed discussions and negotiations involved between the Trustees and the Company, to agree what contributions are required by the Company to meet the cost of members’ benefits in the future.

We are pleased to advise Plan members that the latest Actuarial Valuation as at 30 July 2016 has now been completed. For further details please take time to read the Summary Funding Statement over leaf.

Summary Funding Statement

Each year the Trustees of the Plan issue a Summary Funding Statement to update you on the financial position of the Plan since the last valuation by the Plan Actuary as at 30 July 2016. Rather than communicating this information separately, details of this Statement are included in the Newsletter.

This Summary Funding Statement details the funding position from the most recent triennial valuation undertaken by the Plan Actuary as at 30 July 2016 and the more recent Annual Update undertaken as at 30 July 2017.

The latest actuarial valuation

The following summarises the accrued funding position as at 30 July 2016, assuming that the Plan continues to operate as a going concern and is not wound up. Comparative figures from the previous full actuarial valuation at 30 July 2013 and the previous annual updates have also been provided.

	30 July 2017	30 July 2016	30 July 2015	30 July 2014	30 July 2013
	£millions	£millions	£millions	£millions	£millions
Value of Plan assets*	£111.5m	£105.8m	£100.3m	£95.4m	£91.6m
Value of accrued liabilities	£144.3m	£145.3m	£135.9m	£119.4m	£112.4m
Shortfall	(£32.8m)	(£39.5m)	(£35.6m)	(£24.0m)	(£20.8m)
Funding level	77%	73%	74%	80%	81%

*The Plan asset figure includes insured pensions and excludes AVCs.

The value of accrued liabilities (the ‘technical provisions’) represented the Trustees’ estimate of the sum required at the date of valuation to meet all future benefit payments in respect of members’ service to the date of valuation.

Change in funding position since the previous Summary Funding Statement

The previous Summary Funding Statement showed that the deficit of £35,600,000 as at 30 July 2015 had deteriorated to an estimated deficit of £39,500,000 as at 30 July 2016. The main reason for this deterioration was the fall in gilt yields, which served to increase the value of the liabilities. Since then, an increase in gilt yields has resulted in a decrease in the value placed on the Plan's liabilities. In addition, positive investment performance over the year to 30 July 2017 and Deficit Reduction Contributions made by the employer have resulted in a reduction of the deficit to £32,800,000 as at 30 July 2017.

Funding the Plan

The Plan closed to future accrual on 1 January 2015. Therefore, contributions in respect of future service benefits were only payable until 31 December 2014.

To help meet the funding shortfall at the last Actuarial Valuation as at 30 July 2016, the Trustees and the Company agreed that contributions will be paid to the Plan at a rate of £2.0 million per annum, payable in equal monthly instalments commencing from 1 January 2017. The amount of the monthly contributions will be adjusted each 1 January by the change in the Consumer Price Index (CPI) over the twelve months to the previous 30 September. For the avoidance of doubt, the contribution will not be adjusted if the change in CPI is negative. The first adjustment took effect from 1 January 2018.

The funding shortfall is expected to be eliminated by 30 April 2032, by a combination of contributions being paid into the Plan by the Company and returns on the Plan's invested assets.

The Pensions Regulator

In certain circumstances The Pensions Regulator can direct how the Plan's technical provisions must be calculated, can set the period for eliminating any funding shortfall, can specify the level of employer contributions to be paid - rather than leaving these issues to be determined by the Trustees – and has the power to modify the Plan's future accrual of benefits.

No such circumstances have arisen.

Winding up

As required by legislation, as part of the formal valuation of the Plan, the Plan Actuary assessed the funding position if the Plan had been wound up as at 30 July 2016.

The following summarises the position at that date, assuming that the Plan had wound up:

Value of Plan assets	£106,800,000*
Value of winding up liabilities	£233,300,000
Shortfall	£126,500,000
Solvency level	46%

*The Plan asset figure includes insured pensions and excludes AVCs. The insured pensions are valued on a buy-out basis.

The shortfall is an estimate of the additional sum that would have been required from the Company to ensure that all members' benefits could have been paid in full had the Plan wound up on 30 July 2016.

Providing 'winding up' information is a formal legal requirement and does not imply that the Company was considering winding-up the Plan.

Payments to the Company

There has not been any payment to the Company out of Plan funds since the date of the last Summary Funding Statement.

The next full actuarial valuation

The next full actuarial valuation will take place as at 30 July 2019.

Plan Developments

Investment Market Update

Market Summary for the year 1 August 2016 to 30 July 2017

The Q3 UK investment scene was dominated by Brexit, with the Bank of England cutting the base rate further to 0.25% to reassure markets and expanding its quantitative easing program to prevent any further repercussions from the surprise results. Both bonds and equities reacted favourably to the above, rising over the quarter and overseas equities benefited from the continued fall in sterling.

The major effect, following a reappraisal by equity investors, was to push the UK equity market higher, particularly those international large FTSE 100 Companies, that stand to benefit from the weaker currency. Overseas equity holdings gained a straight pro rata adjustment, commensurate to the pounds depreciation. Other Central Banks did not disappoint in their continued support of risk assets and efforts to stimulate economic growth. The European Central Bank maintained its asset repurchase programme of Đ80bn a month, as did the Bank of Japan with its Y80tn a year easing programme, and new intentions of targeting 10 year yields close to their present levels of 0%. The Federal Reserve left rates unchanged, with strong US activity being offset by US election concerns.

Q4 was dominated by the US Presidential election, and more importantly, the surprise result, which dominated markets over the quarter. Triggered by the Trump reversion back to expansive fiscal policies, there was a selloff in fixed interest on the view that such policies would lead to higher interest rates and inflation. The proposal to cut US Corporation tax to 15% as well as individual taxation, coupled with the above moved US equities to all-time highs, accentuated to overseas holders by the strong dollar.

The influence of US tailwinds led equity markets higher worldwide, whilst bond markets reassessed the situation. The UK economy remained remarkably resilient following the Brexit vote, primarily likely due to the time lag on business and consumer confidence. Global commodities continued to recover with Emerging markets benefitting from the ongoing Chinese efforts to control capital and monetary policies, although this was offset by repercussions of the stronger dollar.

In the first quarter of 2017 the inauguration of Donald Trump, despite his unconventional approach, led to optimism on fiscal stimulation, tax reform and growth, despite the Fed's move to normalise interest rates. The ECB and Bank of Japan, however, continued with their ongoing QE programmes, whilst concerns over China's economic growth a year ago, dissipated away.

The UK economy proved more resilient than expected, assisted by stronger consumer expenditure following Brexit. The latter continued to dominate UK politics with a hard or soft landing option still unknown and subjecting Sterling to some vulnerability (but ultimately leading to some recovery after the Brexit vote) with Article 50 being formally triggered to begin the two year exit Plan from the EU.

The second quarter of 2017 was characterised by broadly positive global financial markets, improving corporate earnings, mixed economic data, ongoing central bank intervention, lower commodity prices, somewhat reduced political angst in Europe, and the increased possibility of a softer Brexit.

However, while the overall market performance was positive, the gains of April and May were largely reversed in June in the equity markets, and scares in the bond markets, in reaction to less dovish noises from Central Banks, led to a sell-off in the last week of June to end the quarter.

US markets were positive despite somewhat mixed economic data: forward-looking indicators (for instance, consumer confidence and purchasing manager indices) were more subdued than in the previous quarter, the dollar was weaker, while the employment market strengthened and official consumer spending data remained resilient. The Fed looked through low inflation numbers and, at its June meeting, further tightened monetary policy by raising base rates by 25 basis points to 1.25%.

The U.K.'s resilient equity market, rose over the quarter, in spite of lacklustre economic news and further increased political uncertainty in the wake of the unexpected General Election in April and continued Brexit negotiations.

Managing the Plan's Investment

The Trustees decide the investment policy after consultation with its Investment Consultant, Bill Horwood of MJ Hudson. The day-to-day management of the investments of the Plan was delegated to Schroder Investment Management Limited, Legal & General Investment Management Limited, Blackrock Investment Management (UK) Limited, Royal London Asset Management, Barings Asset Management, Majedie Asset Management and Aviva Investors UK Fund Services Limited.

During the Plan year ending 30 July 2017, after reviewing the investments held under the Plan, the Trustees agreed to sell on the primary market their entire holding in the Schroder UK Real Estate Fund and raise £750,000 from the UK Prime UK Equity Fund. This was primarily to meet anticipated future pension payments. Furthermore, In April 2018, following a review of performance and discussions with the Plan Investment Consultant, the Trustees agreed to redeem their holding with Aviva and invest the sum in the Aberdeen Life Diversified Growth fund.

Investment Manager Performance

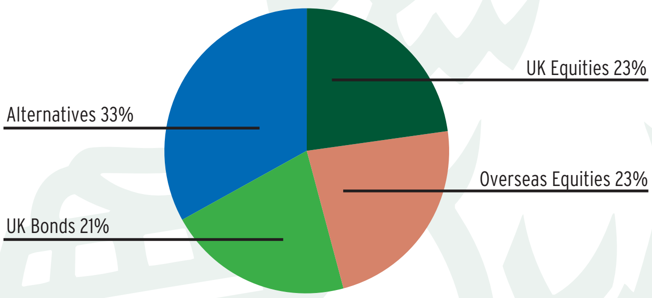
Details of the Plan's main fund investment performance to 30 June 2017, to coincide with the end of quarter figures provided by each investment manager, are provided in the table below, together with the value of the Plan's investments as at 31 December 2017.

Manager	Value as at 30/07/17	Annual Return to 30/07/17	Benchmark Return to 30/07/17	Value as at 31/12/17
Schroder Prime UK Equity Fund	11,363	20.5	18.1	11,850
Blackrock UK Equity Fund	13,023	20.7	18.1	13,194
L&G Overseas Equity Consensus Fund	14,548	23.7	23.7	15,311
RLPPC UK Long Corporate Bond Fund	22,016	9.4	7.3	22,361
Majedie Global Equity	10,272	21.0	22.2	10,766
Majedie Tortoise	9,177	(2.2)	5.0	8,849
Barings	13,660	10.1	4.4	14,117
Aviva	12,999	2.6	5.2	11,856
Total	**107,058**	**12.2**	**11.5**	**108,304**

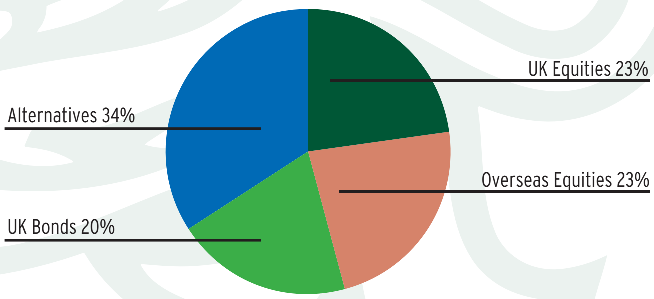
*This includes the Plan's pooled investments and excludes cash, insured pensions and Additional Voluntary Contributions (AVCs).

The charts below show how the assets of the Plan are split between asset classes as at 30 July 2017 and 31 December 2017.

Asset Allocation of the Plan as at 30 July 2017



Asset Allocation of the Plan as at 31 December 2017



	30/07/2017		31/12/2017	
	Value £000's	%	Value £000's	%
UK Equities	24,386	22.8	25,044	23.0
Overseas Equities	24,820	23.2	26,077	23.2
UK Bonds	22,016	20.6	22,361	20.3
Alternatives	35,836	33.4	34,822	33.5
Total	107,058*	100.0	108,304*	100.0

*excludes cash in the Trustees' bank account

Pension News Update

Pensions Flexibilities

As you may be aware, the Government introduced greater pension freedoms with effect from April 2015. This is aimed primarily at people with Defined Contribution (DC) benefits who can now choose between buying an annuity, accessing income drawdown, taking cash or any combination of these.

The Plan is a Defined Benefit pension scheme so these new DC flexibilities do not apply. However, if you are a deferred member and interested in accessing the full range of retirement options available to DC members, you could transfer out of the Plan before you retire. You would first need to request a transfer value and if the value is over £30,000 you must take independent financial advice to work out and understand your flexible retirement options before transferring out. Otherwise, you will receive an information pack in the run-up to your retirement. This will confirm your options for taking your Plan pension.

If you transfer your Defined Benefits from the Scheme to another arrangement which offers the new DC flexibility options, you will have the following options:

- Taking the whole fund as a cash lump sum, or a series of lump sums, with up to 25% as tax free cash, and the remainder taxed as income.
- Purchase a different type of annuity such as a flexible or a fixed term, rather than a lifetime annuity.
- Taking Flexible Drawdown - leaving your fund invested but taking as much or as little from your fund as and when you need it. This would allow you to take your tax free cash first and then receive a series of payments that would be taxed at your marginal rate.

These flexibilities not only introduce greater choice than before, but they also bring increased complexity and have wider tax implications for retirement funds.
If you are considering a transfer out of the Plan, please read the section 'Pension Scams' below.

Increase to the State Pension Age

From 2019, the State Pension age will increase for both men and women to reach 66 by October 2020.

The Government is planning further increases, which will raise the State Pension age from 66 to 67 between 2026 and 2028. The State Pension age is going to be kept under review, which means that it could change again in the future, depending on different factors, such as changes in life expectancy.

Pension Scams

The government recently announced a crackdown on pension scams with increased actions to try and prevent the number of scams. These include a ban on cold calling in relation to pensions, including emails and texts, a tightening of rules to stop scammers opening fraudulent pension schemes and tougher actions to help prevent the transfer of money from occupational pension schemes into fraudulent ones.

Pension scams are on the increase and scammers have a variety of tricks to catch you out. Here are some top tips to help you spot scams:

- Watch out for phrases like 'one-off investment opportunities', 'free pension reviews', 'legal loopholes', 'cash bonus', 'government endorsement'.
- Be cautious of unsolicited contact from cold callers, website pop-ups or someone calling door-to-door offering services such as a 'free pension review' or claiming to be from The Pension Advisory Service (TPAS). TPAS would never cold call or door stop people.
- Be wary of overseas investments in unusual industries which promise high returns.
- Always make sure you are provided with all the relevant documentation and are not pressurised to speed up the transfer of your money pout of the Scheme to another arrangement.

Be cautious of unsolicited contact from cold callers, website pop-ups or someone calling door-to-door offering services such as a 'free pension review', or claiming to be from The Pension Advisory Service (TPAS). TPAS would never cold call or door stop people.

Given the risks, if you request a transfer value, the Trustees have asked XPS (the Plan administrators) to discuss your decision with you and ask some specific questions before a transfer is paid to help protect you from being subject to a pension scam. The Trustees recommend that you check the facts before you make a rushed irreversible decision. A lifetime's savings can be lost in a moment.

Please take time to read the Pension Scam Booklet 'Scammed out of his retirement', which you can find by visiting **www.thepensionsregulator.gov.uk/pension-scams** and clicking on 'Individuals'.

Reduction in Money Purchase Annual Allowance

It was announced in the autumn budget that the money purchase annual allowance would be reduced from £10,000 to £4,000 from April 2017. This is applicable to members that have "flexibly" accessed money purchase savings and will not affect those in DB pension arrangements but should be noted by those members who are considering transferring their benefits from the Plan in order to access the new flexibilities.

The money purchase annual allowance will only start to apply from the day after you have taken flexible benefits and so any previous savings are not affected.

Eu General Data Protection Regulation ("GDPR")

The European Union's General Data Protection Regulation (despite Brexit) replaced the UK's existing data protection legislation when it became applicable on 25 May 2018. The underlying general principles of the GDPR are very similar to the existing principles under the current UK Data Protection Act 1998 (DPA). However the GDPR contains more specific requirements for the use and protection of personal data than the existing legislation.

The introduction of GDPR will result in the following:

- **Sanctions:** Increase infringement penalties for those who breach requirements. The level of the penalty will depend upon the nature and size of the infringement and whether it was deliberate or negligent.
- **Information to individuals:** Individuals will need to be provided with additional information at certain times. For example, when personal data is collected from an individual, they will need to be told how long this data will be stored for.
- **Reporting breaches:** Serious data breaches will need to be reported to the ICO within 72 hours where feasible, and to individuals if their interests would be affected by the breach.
- **Right to be forgotten:** The GDPR gives individuals stronger rights to require that personal data held about them is removed. The application of this to pension schemes is not yet clear.
- **Consent:** The GDPR introduces more stringent requirements on how individuals should give their consent to data processing. Consent will have to be "freely given, specific and informed" and, once given, can be withdrawn at any time.

What the Trustees have done?

The Trustee is taking appropriate actions to ensure they comply with the above regulations. This will include:
- Reviewing contracts with all data processors and any joint data controllers, and making sure that any new contracts take account of GDPR if they are likely to apply beyond May 2018
- Identifying all data that is processed by or on behalf of the Scheme – what personal data is held, why it is held
- Reviewing privacy notices and consents to make sure they meet the new requirements.

UK schemes will not escape the Directive post-Brexit. It is expected that the UK will be required to implement regulations akin to GDPR in order to continue doing business in the EU.

The Trustees are required to provide you with a detailed explanation about how the Trustees will use your data, and the legal basis for doing so. In addition, the Scheme Actuary, in their capacity as a 'data controller', was also required to make available a privacy notice detailing that they hold your data and the reasons for doing so.

Early Retirement

Deferred members of the Plan who have reached age 55 may, with the consent of the Company and/or Trustees, may take early retirement from the Plan. On early retirement, a deferred member will receive the pension they have built up in the Plan but reduced by an early retirement factor based on the member's age to take account of the fact that the pension will be payable for longer. Please note that this actuarial reduction is subject to periodic review by the Company and Trustees.

The Trustees strongly recommend that members seek professional advice from an Independent Financial Advisor if they are considering early retirement.

If you have any queries regarding this matter, please contact the Company Secretariat at the address provided earlier.

Late Retirement

Members of the Plan entitled to deferred benefits may choose to defer commencement of their benefits beyond their normal retirement date. When this occurs, a late retirement factor is applied to increase the pension payable to create a benefit equivalent in value to the pension that would have been paid from normal retirement date.

Under the Plan Rules, late retirement is only possible for members of the Main Section with the consent of the Trustees. For members of the Gales section, Company consent is also required.

If consent for late retirement is not sought or given, then your pension would instead be treated as having commenced at your normal retirement date and 'missed' pension payments are paid immediately.

The Trustees recently agreed to amend this process in order to provide their blanket permission to members who would like to take late retirement benefits. Therefore, members who do not obtain the Trustees' consent for late retirement will still have the late retirement factor applied to their benefits.

Members of the Gales Section will still be required to obtain consent from the Company in order to have the late retirement factor applied.

If you would like some additional information regarding this matter, please contact the Company Secretariat at the address provided earlier.

Financial Advice

If you would like advice on your retirement options, you will need to talk to an independent financial adviser (IFA). You can find an IFA in your area by searching the Money Advice Service directory at https://directory.moneyadviceservice.org.uk/en.

Before you appoint anyone, check that the adviser is suitably qualified and authorised. You can do this online at www.fsa.gov.uk/register/home.do or by phoning the Financial Conduct Authority helpline, 0800 111 6768. Please remember that most IFAs charge for their advice.

Nomination Form Reminder

In order that the Trustees can take account of your wishes when distributing a Death lump sum, you must make sure that your Nomination Form is up to date and reflects your current circumstances. If you are unsure as to whether this is the case the Trustees recommend that you complete a new form.

Forms can be obtained from the Company Secretariat at the address shown earlier. These forms are confidential and kept by the Scheme Administrators, Xafinity.

How the Plan Works

Following the merger of the George Gale & Company Limited Staff Pension and Assurance Scheme and the Fuller, Smith & Turner Director's Plan on 23 March 2007, the Plan is split into three sections. The three sections are the Main Section, Gales Section and Directors' Section.

The Company decides the design of the Plan, and the Trustees then administer the Plan and safeguard the Plan assets. They have a duty to act in accordance with the Trust Deed and Rules and in the best interests of all beneficiaries.

Scheme Membership

	Deferred Members	Pensioner Members
Main Section	445	255
Directors' Section	0	13
Gales Section	59	77
Totals	**504**	**345**

Some of these responsibilities are carried out on behalf of the Trustees. The Trustees and their advisers are shown in the table below:

Trustees
Stephen Yandle (Chair)
David Moseley
Ian Turner
Séverine Béquin
David Stuart Edge*
Roy Lawrence*
*Member Nominated Trustees

Administrators & Consultants
XPS Group

Actuary
RJ Birmingham FFA
XPS Group

Auditors
Menzies LLP

Investment Managers
Aviva Investors UK Fund Services Ltd Schroder Investment Management Ltd (removed May 2018)
Aberdeen Standard (appointed May 2018)
Legal & General Investment Management Ltd
BlackRock Investment Management Ltd
Royal London Asset Management
Barings Asset Management Ltd
Majedie Asset Management Ltd

Investment Consultant
MJ Hudson

New Contact Details

Should you have any queries or wish to speak to a member of the Plan administration team, please contact them using the details below:

Alison Wilson
The Fuller, Smith and Turner Pension Plan
XPS Pensions
1st Floor Flax House
83 – 91 Adelaide Street
Belfast
BT2 8FE

Email: fullers@XPSGroup.com

Telephone number: 02890 328282

Plan Documentation

A full copy of the Trustees' Annual Report & Accounts is available from the Company Secretariat (see contact details on page 1). Other documents available on request include:

- The Statement of Funding Principles, which sets out how the Plan will be funded.
- The Schedule of Contributions, which sets out how much money is being paid into the Plan and when.
- The Recovery Plan, which explains how the funding shortfall is being made up.
- The Statement of Investment Principles, which sets out the principles, applied to the investment of the Plan assets.
- The Rules of the Plan.
- The latest full Actuarial Valuation Report.

Useful Information

If you have any questions about your pension, please put your questions in writing to the Company Secretariat (see contact details on page 1).

Please remember to keep the Trustees fully up-to-date with any change of address. If the Trustees and its administrators are not aware of your address, it may cause a delay in the payment of your retirement benefits.

In addition to the Plan, you may have benefits from other schemes. If you have difficulty in location a scheme and its administrators then you can contact the Pension Tracing Service. Please visit **www.gov.uk/find-pension-contact-details**, or contact them at:

The Pension Service 9
Mail Handling Site A
Wolverhampton
WV98 1LU
Tel: 0345 6002 537

Summary of the Trustee Report and Accounts

The summary below has been extracted from the audited accounts of the Plan for the year ended 30 July 2017. The Plan's Auditor, Menzies LLP, reported that the accounts gave a true and fair view of the financial transactions.