BAPTISTS TOGETHER
BAPTIST PENSION SCHEME

PENSIONWATCH

JULY 2018

BAPTIST PENSION SCHEME – NEWSLETTER FOR MEMBERS

Welcome to PENSIONWATCH

Jesus said, "Do not worry about tomorrow, for tomorrow will worry about itself. Each day has enough trouble of its own." I wonder if he had pension schemes in mind. They certainly throw up a few troubles of their own.

Looking back over the past year, our focus has been very much on the actuarial valuation of the DB Plan and its substantial deficit. This assessment of the Scheme every three years gives us the opportunity to review contributions, investment strategy, the financial strength of employers and benefits paid to members. We wrote to all members and employers about this in April, to explain the Family Solution agreed with BUGB and the Employers Group. We believe this sets the Scheme up well over the next few years but, as always, the pension and financial environments remain challenging. There are many future unknowns.

Our job as Trustee is to try and manage these 'troubles'. We are always looking to the future.

We have a few plans over the next year that you can read about in this newsletter.

- In the DC Plan, we are looking to make some changes to the underlying investments in the default strategy. These will include a move towards more ethical investments and a review of the current ethical options.
- We also have to register the DC Plan as a 'Master Trust' under new regulations. Longer term we will work with the Employers Group on the structure of the DC Plan going forward.
- In the DB Plan, we continue to review our investment strategy to manage risk exposure and maintain our ethical policy. The additional money from BUGB under the Family Solution is part of this review.

- For those with Supplementary Benefit pensions, statutory pension increases will be implemented this year. Our apologies for the delay in getting this done but the legal dispute with our former advisers has progressed much more slowly than hoped.
- We are looking at new ways to help churches and other employers manage their debt payments through a combination of new legislation and the Family Solution contributions.

So there is a lot going on. Although we have much to do, we are confident that things are moving in the right direction. The commitment of the Baptist Family, as demonstrated in the Family Solution, is a reassuring encouragement. We continue to plan, and to pray, but we need not worry.

Chris Maggs

Chris Maggs
Moderator of the Trustee of the Scheme

Chris is a member of the Institute of Actuaries and spent 23 years as a pensions consultant to organisations operating similar schemes to our own. He made a career change to pension trustee work at the beginning of 2013 and became a trustee of our Scheme early in 2014. He is a treasurer of a Baptist church in Solihull.

ABOUT YOUR SCHEME

The Baptist Pension Scheme is split into two sections: the DB Plan and the DC Plan

DB Plan

- Formerly known as the Baptist Ministers' Pension Fund
- More than 1,200 "participating employers", responsible under UK pensions law for financing the DB Plan
- See the "Funding Update" section at the end of this newsletter for an update of the DB Plan's finances

How does the DB Plan work?

- Provides defined benefits for service up to 31 December 2011
- Pensions are linked to Pensionable Income at retirement or leaving service, if earlier
- Employers are responsible for funding the benefits to be paid.

DC Plan

- Provides defined contribution pensions for service from 1 January 2012
- Divided into the Ministers section, the Staff section and the Basic section
- Administered and invested on the Trustee's behalf by Legal & General

How does the DC Plan work?

- Contributions from both you and your church / employer are paid into your Pension Account.
- These contributions are invested in the investment fund(s) you have chosen (there is a default investment option if you do not make a choice). Ethical options are available.
- When you come to retire, the value of that Pension Account, including the returns achieved on your investments, will provide your benefits.
- Pension law changed in April 2015 to give you greater choice about how to take your retirement benefits. We wrote to you separately in June 2015 to explain these changes, and this information is available on the Baptist Pensions website.
- Your church/employer also makes additional contributions which pay for life and income protection cover and for the expenses of running the Scheme

How is your Scheme managed?

- The Scheme is managed by a Trustee Company, Baptist Pension Trust Limited. The Trustee Company normally has eight directors. Five directors are appointed by BUGB, and the other three are elected by members of the Scheme.
- The Trustee is legally independent of BUGB and all the employers participating in the Scheme. It holds the Scheme's assets on behalf of members, so that those assets are kept separate from BUGB and the other employers.
- The day-to-day administration of the Scheme is outsourced to Legal & General (DC Plan) and LCP (DB Plan). If you would like more information about your benefits in the Scheme please use the contact details on the back page of this newsletter.
- Running a pension scheme is complicated, and the law requires us to take specialist advice. We have listed the current advisors on the back page.
- The table below shows the current Trustee directors, the changes to the Board in the last year and the attendance record of each person at the quarterly Board meetings of the Scheme.

Am I saving enough?

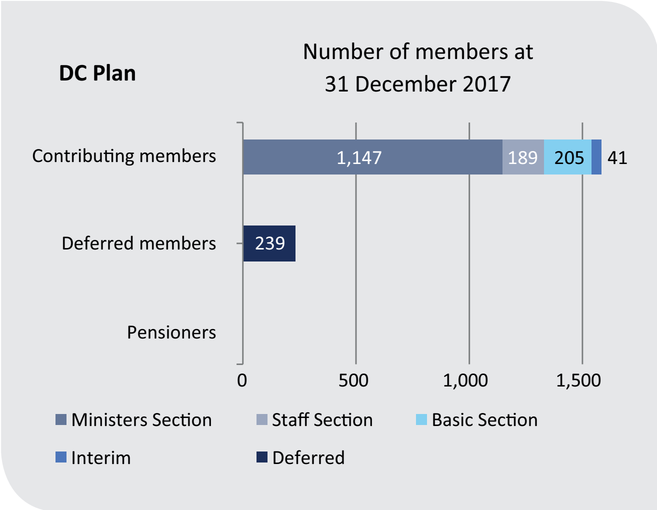
If you are in the Ministers or Staff sections, your employer contributes 6% of your Pensionable Income to your Pension Account, and you contribute 8%. In the Basic section it is 4% and 5%.

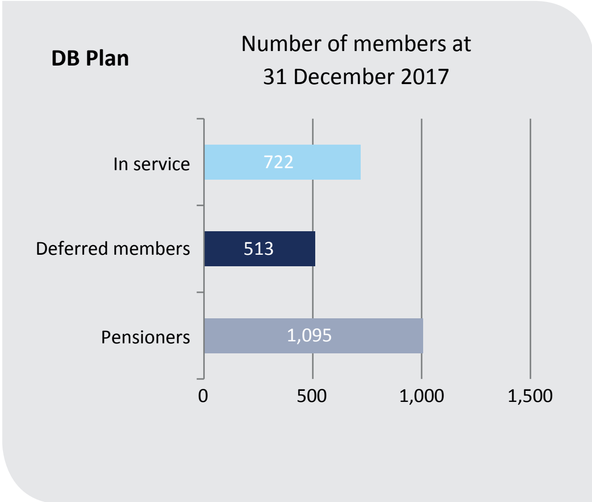
To be comfortable in retirement, most people need an annual income of between 50% and 80% of what they've been earning in the years before they retire. You should consider carefully whether your benefits in the DC Plan, together with the state pension and any pension you have in the DB Plan and other pension schemes will meet your needs in retirement. You can use the Legal & General website (details listed on the back page of this newsletter), to access the current value of your Pension Account, your investment options and some tools to help you estimate both the income you may need in retirement and the amount of pension you may expect from the DC Plan.

ABOUT YOUR SCHEME (cont.)

Trustee attendance at Quarterly Board meetings						
	May 17	Sept 17	Dec 17	Jan 18 (additional meeting)	March 18	June 18
Union Nominated Trustees						
Chris Maggs (Moderator)	✓	✓	✓	✓	✓	✓
Neil Davis	✓	✓	✓	✓	✓	✓
Jenny Drake	✓	✓	✓	✓	✓	✓
Tony Pike	✓	✓	✓	✓	✓	✓
Roger Short	✓	✓	✓	✓	✓	✓
Member Nominated Trustees						
Peter Dick	✓	✓	✓	✓	✓	✓
Martin Poole	✓	✓	✓	✓	✓	✓
Jon Spiller	✓	✓	✓	✓	✗	✓

AT A GLANCE





Note: Members with benefits in both the DB Plan and the DC Plan are included twice

The following table summarises the figures in the draft 2017 Scheme accounts

Income and expenditure	DC Plan	DB Plan
Assets at 31 December 2016	£27.5m	£219.3m
Contributions from employers	£3.3m	£8.9m
Contributions from members	£3.1m	-
Transfers and other income	£0.5m	-
Benefits and expenses paid	(£1.8m)	(£9.8m)
Return on investments	£2.5m	£17.3m
Transfer between sections	(£0.6m)	£0.6m
Assets at 31 December 2017	£34.5m	£236.3m

Pension Quality Mark

We are pleased to announce that the DC Plan has been awarded the Government-recognised Pension Quality Mark. To achieve this we had to demonstrate that the DC Plan meets high standards of contributions, governance and communications.

PENSION QUALITY MARK

ADMINISTRATION OF THE SCHEME

Administration of the DC Plan (Legal and General)

The DC Plan is administered and invested by Legal and General. Contact details are on the back page.

Administration of the DB Plan (LCP)

The DB Plan is administered by Lane Clark & Peacock ("LCP"). Contact details are on the back page.

LCP also manage the collection of contributions for both the DC and DB Plans.

Both LCP and Legal & General aim to respond to any enquiries they receive within 10 working days (although, in practice, it is often much sooner than this).

Changes to contribution levels

Please note that we are unable to make any retrospective adjustments to the contributions collected from your employer. It is therefore very important that LCP are informed, at least 4 weeks in advance, of any changes that affect the calculation of your contributions (eg a change in your Pensionable Income) so that they can amend the amount collected from your employer. This will normally be done by your employer but you may wish to check this with your employer when a change occurs.

Expression of wish forms

It is one of the duties of the Trustee to decide who should receive any lump sum death benefits payable from the Scheme. It is therefore very important that every member completes an expression of wish form. This form guides the Trustee when they make their decision. Please make sure that you have completed one of these forms and that it is up to date. You can change the details by completing a new form whenever you like. A form is available at http://www.baptistpensions.org.uk/-members-/active/expression-of-wish

Moving house?

It is important to ensure that the Scheme's administrators are kept informed about any changes to your address so that you can be contacted about your pension benefits.

Useful links

Pensions Regulator: www.thepensionsregulator.gov.uk

The Pensions Advisory Service: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman: www.pensions-ombudsman.org.uk

Government pensions guidance: https://www.pensionwise.gov.uk/

Independent financial advice: www.moneyadviceservice.org.uk/en

Age UK: www.ageuk.org.uk

Help us to help you

The Scheme website can be found at www.baptistpensions.org.uk and we strongly encourage you to use the website as your first port of call if you have any questions about the Scheme. You will find instantly accessible information on subjects like:

- How to join the Scheme.
- The level of contributions that are payable and the Pensionable Income figures upon which these should be based.
- Your investment options.
- What happens if you leave the Scheme before retirement.
- The choices you have on how to take your retirement benefits.
- Downloadable forms and copies of important documents (such as all editions of the Members Newsletter, including the June 2015 edition dealing with the introduction of the pension flexibilities).
- If you are not able to find what you need through this route, you can still contact the LCP administration team or Legal & General.

PENSION NEWS

THE PENSIONS REGULATOR

Scamproof your savings

Pension scams. Don't get stung.

Pension scams, where people may be tricked into handing over their pension pots by scammers, are on the increase and the new pension flexibilities introduced by the government in 2015, while generally very positive for members, have opened up further opportunities for fraudsters. Many of the offers seem very convincing, but, once you've transferred your money into a scam, it's too late. You could end up losing all your pensions savings and in some cases face a tax bill of up to 55%.

The government has made provision for regulations to be introduced designed to ban cold-calling in relation to pensions. No reputable pension company does cold-calling and you should be on your guard – if you receive an unsolicited call about your pension it is likely to be an attempt to scam you. Please be aware and act accordingly.

There have been lots of reports in the pension press recently about scams, including the jail sentencing of two people who persuaded a number of individuals to transfer c£1m into a bogus pension scheme. These individuals were told they could access pension benefits before age 55 (this is not true and attracts a very penal tax liability!) and were credited with about half of their money. The other half was spent by the pension scammers. The threat of pension scams is real!

The Pensions Regulator has produced some tips to help you give yourself the best possible protection against the pension scammers, which you can find at:

http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx

Change in measure of inflation for pensions in payment

We wrote to you earlier this year to inform you of the new "Family Solution" to the recent valuation. This is a set of measures agreed between BUGB, the Employers Group and the Trustee to substantially reduce the deficit in the Scheme.

In that communication we informed you that, at the request of the Employers Group, as part of the overall Family Solution, the Trustee has agreed that from January 2019 onwards, the annual increase to pensions in payment will use the Consumer Price Index (CPI) as the measure of inflation, rather than the Retail Price Index (RPI). This change is permitted within the Scheme rules.

The Employers Group request was on the basis that RPI is now generally accepted as a flawed measure that typically overstates inflation. RPI lost its official status as a "National Statistic" in 2013. In contrast to RPI, CPI is calculated to an internationally recognised standard.

CPI is typically, though not always, lower than RPI by around 1% per annum, but use of CPI means that the Scheme pensions continue to be protected against future inflation.

In agreeing to this change, the Trustee took several factors into account, not least being the offer of a substantial contribution of over £30m from BUGB.

To ameliorate the impact on pensions in payment over the first few years and to provide a more consistent long-term approach to inflation protection across the Scheme, the Trustee agreed several offsetting measures with the Employers Group which are:

- For each of the next three years, that part of any pension in payment which was accrued for service prior to 6th April 2006 will be increased by up to 1% in addition to CPI, provided that CPI is less than RPI and subject to the overall annual cap of 5% on increases contained within the Scheme rules.
- The maximum increase in any one year for that part of any pension in payment which was accrued for service on or after 6th April 2006 will move from 2.5% to 5%. (This mirrors the cap on increases to pre-2006 pensions which is currently 5%).
- The manse allowance (which has been frozen for a number of years) will increase annually in line with CPI inflation. This will have the effect of increasing Minimum Pensionable Income over time, benefitting current active Scheme members.

Deferred pensions will continue to rise in line with RPI (subject to the statutory 5% pa cumulative cap) as this is mandated by the Scheme rules.

One important caveat to these decisions is that later in 2018, the Supreme Court is expected to give judgment on a case which deals with the legality of a change of inflation index from RPI to CPI for pension increases. The circumstances of the case are quite specific to the pension scheme in question and our legal advice is that the judgement is unlikely to impact the Scheme. However, if the judgement is delayed or does have implications for the Scheme, then the Family Solution may also be affected and should this occur, the Trustee and Employers Group have agreed to reopen negotiations on a revised funding plan.

LEGAL ISSUES

Supplementary Benefits

The complex issues around the treatment of Supplementary Benefits, highlighted in the past three member newsletters have yet to be concluded. However, we have now reached the stage where our legal advisers have confirmed that it is in order to apply increases to Supplementary Benefit pensions (granted from contributions made between April 1997 and April 2006) when those pensions are in payment. We are calculating the payments due to affected members and will be contacting individuals about this before the end of the year. We regret the ongoing delay in fully resolving this difficult matter, however we can confirm that the payments due will be back-dated and so members will not lose out.

DC Master Trust

New legislation is being introduced for schemes known as Master Trusts. These are schemes that provide DC benefits and are used by two or more unconnected employers and are typically run by companies who are trying to make a profit. They became popular when Auto-enrolment was introduced in the UK back in 2012. From October 2018, the new legislation requires that all Master Trusts must comply with a very substantial set of regulations and are required to apply for and obtain authorisation from the Pensions Regulator if they wish to continue to run as a Master Trust.

Unfortunately, the new definition of a Master Trust includes multi-employer schemes like the Baptist Pension Scheme and therefore the Trustee is required to apply for authorisation. The Trustee will be working very hard over coming months to ensure that the Scheme meets the new requirements and we will keep you up to date in future communications.

General Data Protection Regulation

The General Data Protection Regulation (GDPR) came into force on 25 May 2018, changing data protection laws across the EU (including the UK). The GDPR affects virtually every individual, business and entity across the EU and this includes trustees and managers of pension schemes such as the Scheme.

Earlier this year you were sent a privacy notice providing you with information about the personal data held about you which is needed to administer the Scheme and pay benefits from it. It explained the type of information collected, how it is used and who it is shared with.

You do not need to take any action as a result of the GDPR coming into force but if you have any questions please contact Mark Hynes at the BUGB Pensions Office (Tel: 0787 969 0918 Email: mhynes@baptist.org.uk).

INVESTMENT UPDATE

DB Plan investments

The Trustee of the Scheme is responsible for deciding how to invest the DB Plan's assets.

Before deciding how to invest, the law requires us to take advice from qualified investment consultants. The law also requires us to delegate day to day investment decisions to fund managers who are authorised by regulatory authorities. This is designed to ensure that we are guided by experts when taking decisions about the investments which we make on your behalf.

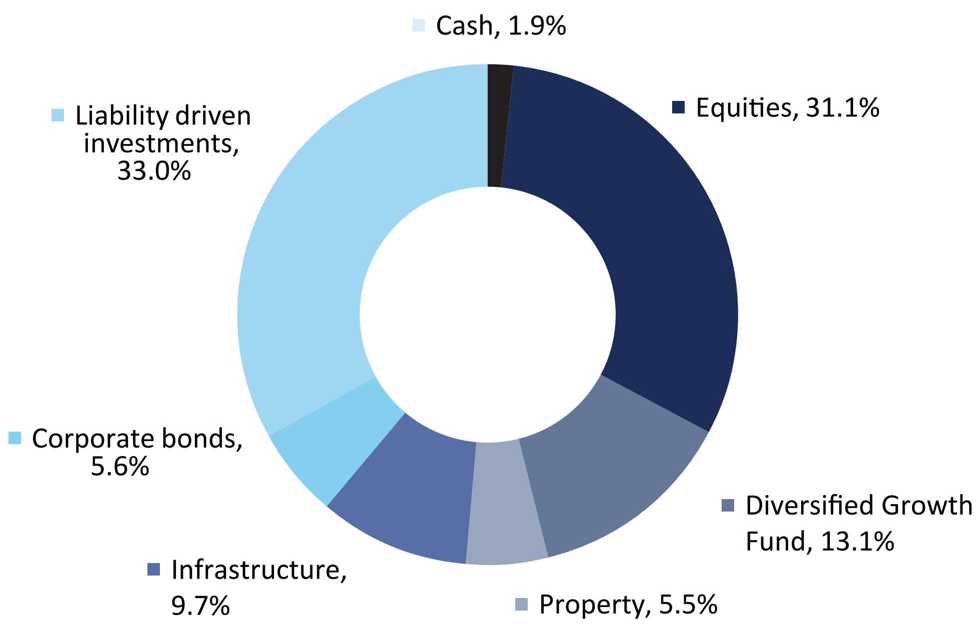
How do we decide how to invest?

When choosing an appropriate investment strategy we take account of many factors, including:

- The long timeframe over which the Scheme will continue to pay pensions.
- The balance of risk and potential reward.
- The employers' ability to make additional contributions in future if we do not achieve the investment returns we hope for.
- Our ethical investment policy.

Choosing the right investment strategy is a difficult balance, and one which we monitor carefully.

Asset allocation as at 31 December 2017



Total Assets: £220.4m

Note: The total asset figure shown above excludes current assets and liabilities, so may differ from the figure shown in the "At a Glance" summary earlier in this newsletter

INVESTMENT UPDATE (cont.)

Recent changes to Investment strategy

The Trustee has continued to monitor and evolve the Scheme's investment strategy, in light of investment market developments and new opportunities. Over the course of 2017, changes have been made to the Scheme's investment strategy in order to further improve the Scheme's balance of risk and potential reward.

The main step taken was to introduce an allocation to global infrastructure, in order to increase the diversification of the Scheme's investments and access assets offering an attractive long-term return. This investment was made by reducing the Scheme's exposure to higher risk Diversified Growth Funds and to the Scheme's corporate bond investments given the overall bond allocation had increased above target.

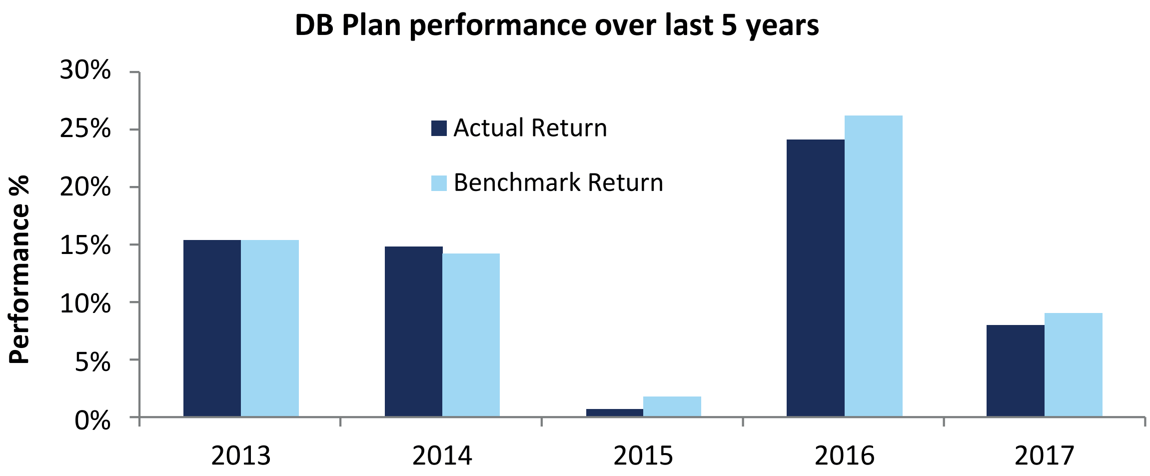
Recent performance

Over the year to 31 December 2017, the overall return on our assets was +8% and over five years has averaged +12% per year. Underlying this positive outcome is a variety of factors specific to each assets class and the movement of individual markets. This strong performance has been a key factor in improving the overall position of the Scheme.

We compare the returns achieved on the Scheme's assets against a "benchmark", or target level of return for each of the asset classes. During 2017, and over a five year period, the overall return on our assets has been slightly behind the average of the managers' targets, as shown in the chart below. The main areas of relative underperformance were the LDI funds and the Diversified Growth Funds, partly offset by strong performance from the corporate bond manager.

The Trustee has an Investment Committee that meets with its consultants and the managers regularly to discuss their performance and make adjustments where necessary. In particular, we note that as part of its ongoing assessment of the Scheme's relative performance over 2017, the Investment Committee has decided to remove one struggling Diversified Growth manager and considered in detail the technical reasons behind the LDI performance.

The chart below shows the performance of the Scheme over the last five years.

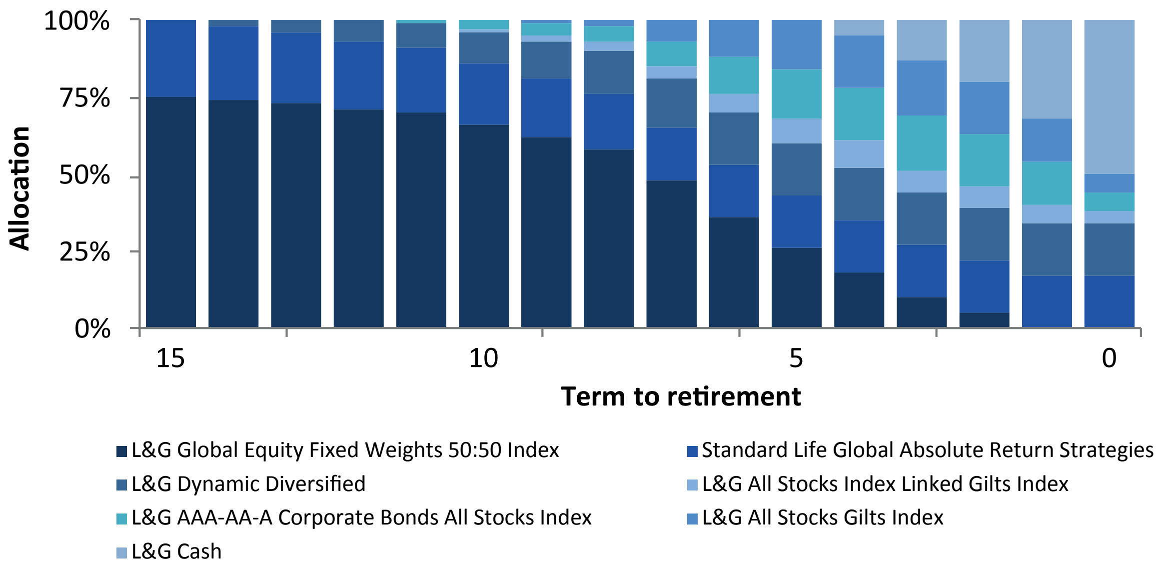


DC Plan investments

In 2017, the Scheme's investment advisors and lawyers confirmed that the Scheme could offer an ethically invested default investment strategy for members of the DC Plan. Up to this point, ethically invested investment strategies have only been available to those members who select them. These have proved a popular choice so the Trustee is now working with their advisors to design a new default strategy on this basis. Changes to the default strategy are not expected to be introduced until later in the year or early next year and we will write to you nearer the time with further details.

If you are a member of the DC Plan you should regularly review your investment choices to ensure they remain appropriate for your retirement plans.

Default investment strategy



Performance over 1, 3 and 5 years

Fund	1 year			3 years			5 years		
	Fund (%)	Benchmark (%)	Relative (%)	Fund (% pa)	Benchmark (% pa)	Relative (% pa)	Fund (% pa)	Benchmark (% pa)	Relative (% pa)
L&G Global Equityty Fixed Weights 50:50 Index	14.3	14.1	0.2	13.1	12.9	0.2	13.1	13.0	0.1
Standard Life Global Abs Return Stategies	3.9	5.5	-1.6	2.0	5.6	-3.6	4.0	5.6	-1.6
L&G Dynamic Diversified Fund	9.6	4.8	4.8	8.4	4.9	3.7	8.3	4.9	3.4
L&G All Stocks Index Linked Gilts Index	2.3	2.3	-	8.0	8.0	-	8.6	8.6	-
L&G AAA-AA-A Corp Bond All Stocks Index	3.7	3.5	0.2	4.8	4.7	0.1	5.2	5.2	-
L&G All Stocks Gilts Index	1.8	1.8	-	4.1	4.1	-	4.3	4.3	-
L&G Cash	0.2	0.2	-	0.4	0.3	0.1	0.4	0.3	0.1

Performance is shown before the deduction of fees.

SUMMARY FUNDING STATEMENT

What is the purpose of this statement?

We are sending you this statement to tell you about the DB Plan's funding. The law requires us to send you a statement each year. This statement has been produced by the Trustee of the Scheme with the aid of our professional advisors and relates to the DB Plan only.

How is the Scheme assessed?

The Scheme's actuary investigates the financial position of the DB Plan by estimating the value of assets that the DB Plan needs to pay the benefits that have been earned by the members of the DB Plan to date, as they fall due, and then compares this against the value of the actual assets of the DB Plan.

To make this estimate, the Trustee and BUGB, on behalf of the participating employers involved with the DB Plan, have to agree on a number of assumptions about what will happen in the future. In particular: how long people will live; what inflation will be; and what returns will be earned on the DB Plan's investments. The assumptions made will affect the value of assets which the actuary estimates is necessary to pay the benefits.

The Trustee must also take account of its assessment of the financial strength of the participating employers when agreeing on these assumptions. This is important because if the anticipated returns from investments do not materialise, then the Trustee would need to rely on additional contributions from the participating employers, and so it needs to be satisfied that they could provide such contributions in future if required.

The main aim of this exercise is to determine the contributions to be paid into the DB Plan. If the assets held by the DB Plan are less than the calculated target level then deficit contributions are needed to fund the shortfall.

The actuary also estimates how much an insurance company would charge to take over responsibility for the payment of the DB Plan's benefits that have been earned to date. This is referred to as a "solvency" assessment and relates to the position if the participating employers were to become insolvent and unable to support the DB Plan (see further below).

This investigation – called an actuarial valuation – takes place in full every three years, with the latest one having an effective date of 31 December 2016. The next valuation will take place as at 31 December 2019, although we also obtain "snapshots" of the position in the years between full valuations. In addition, we are able to track the progress of the DB Plan's financial position on an approximate basis day by day.

Snapshots of the Scheme's funding level

The results of the latest full actuarial valuation as at 31 December 2016 were set out in our letter to you dated 4 May 2018. These are repeated below, alongside a more approximate snapshot of the position in 2017, and the snapshot at 31 December 2015 as shown in last year's newsletter.

Item	31 Dec 2015 snapshot	31 Dec 2016 valuation	31 Dec 2017 snapshot
Value of assets held in the Scheme	£180m	£219m	£237m
Target level of assets needed to pay benefits	£285m	£312m	£314m
Shortfall in assets	£105m	£93m	£77m
Estimated funding level	63%	70%	75%

On the solvency basis, the actuarial valuation at 31 December 2016 revealed a shortfall of assets of about £162m* against the estimated cost of securing all benefits with an insurance company, which equates to a funding level of about 57%. This level of solvency funding is typical of many UK pension plans, and the shortfall on this basis would affect members only if the churches and other employers were to become insolvent and unable to support the Scheme. We have no reason to believe that this might happen and the Trustee is legally obliged by the Pensions Regulator to monitor closely the ability of its supporting churches and other employers to meet their obligation to members.
The Trustee takes professional advice to help with this.

*for this purpose, the agreed change to pension increases is not yet reflected. If it were, the shortfall would be lower.

How has the position changed since the last Statement?

The position improved over 2016 mainly due to:

- returns achieved on the Scheme's assets over the year were higher than anticipated for the valuation;
- contributions paid by employers towards reducing the deficit;
- the agreed changes to benefits as described in the main document we have sent you dated 4 May 2018;
- agreed changes to the assumptions used to calculate the target level of assets needed to pay benefits.

These factors were offset to an extent by a reduction in long term interest rates leading to a higher target level of assets.

The position improved further over 2017. This improvement in the funding position was mainly due to the contributions paid by the employers, together with movements in investment markets over the year working in the Scheme's favour.

The Trustee realises that the funding position of the DB Plan will fluctuate over time as financial and investment market conditions change. So long as the participating employers pay the necessary contributions, then the existence of a shortfall will not prevent benefits continuing to be paid in full.

How much do the participating employers contribute to the DB Plan?

Deficit contributions for churches and other employers will continue at the level agreed for the 2013 valuation, increasing in line with annual changes to Minimum Pensionable Income. These deficit contributions totalled around £4½m pa at 31 December 2016, and will be payable until December 2028.

BUGB has agreed to make total additional contributions of £33.5m on behalf of the Baptist family in order to reduce the current deficit. At least £30m will be paid in 2018, with the remainder by 2023. Further information on this was set out in our letter to you dated 4 May 2018.

It is projected that, if the assumptions made for the 2016 actuarial valuation are borne out in practice, deficit contributions at this level would be sufficient to remove the deficit by December 2028.

What would happen if the employers were unable to pay the necessary contributions?

In general, legislation requires employers to meet their pension liabilities. Even if the worst came to the worst and the employers became insolvent with not enough money in the Scheme to pay for all the benefits, the Scheme may enter the Pension Protection Fund, which provides some compensation to pension scheme members in such circumstances.

Where can I get further information?

For further information about your benefits in the DB Plan, contact LCP (details on the back page of this newsletter). If you are considering making any changes to your pension arrangements you should seek your own professional financial advice.

Is there anything else I need to know?

Regulations require us to confirm to you that the participating employers have not taken any money out of the Scheme since your last summary funding statement. We confirm this is the case and as far as we are aware the participating employers have no intention of doing so in future.

Regulations also require the Pension Trustee to confirm whether the Pensions Regulator has used its powers to modify the Scheme, give it directions, or impose a schedule of contributions upon it. We confirm that it has not needed to use its powers in this way for the Scheme.

CONTACT US

IF YOU HAVE ANY QUESTIONS ON YOUR BENEFITS PLEASE CONTACT:

DB PLAN

Lane Clark & Peacock LLP
St Paul's House
St Paul's Hill
Winchester
Hampshire
SO22 5AB

+44 (0)1962 672930

BaptistAdmin@lcp.uk.com

DC PLAN

Legal & General

0845 070 8686
(and enter pin number 97 when prompted so that the person who answers your call will then know you are a member of the Baptist Pension Scheme)

http://www.legalandgeneral.com/workplacebenefits/employees/

TRUSTEE DIRECTORS

TRUSTEE'S ADVISERS

Scheme Actuary
Richard Soldan, Lane Clark & Peacock LLP

Actuarial and investment advisers
Lane Clark & Peacock LLP

Administrators (DB Plan)
Lane Clark & Peacock LLP

Administrators (DC Plan)
Legal & General Assurance Society

Auditor
Wilkins Kennedy LLP

Investment managers
Legal & General Assurance (Pensions Management) Ltd
F&C Asset Management plc
Ruffer LLP
CB Richard Ellis Investors
GMO UK Ltd
Royal London Asset Management Ltd