

CREDIT SUISSE GROUP (UK) PENSION FUND

TRUSTEE UPDATE TO MEMBERS 2019
DEFINED BENEFIT

JUNE 2019

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INTRODUCTION

We are pleased to present this year's Update for the year 2018. This Update provides you with important information regarding the Credit Suisse Group (UK) Pension Fund (the "Fund"). It includes news on recent pension issues that may affect you as well as information on the financial position of the Fund. This Update also includes an article on "Pensions Flexibilities" which we strongly recommend you read.

Please take the time to read the Update and let the Trustee have any comments via the Chief Operating Officer to the Trustee by email to csq@mercer.com.

Additional information about the Fund and the benefits you hold can also be obtained from the Fund's administrator. Details of how to access their website and other contact details are shown on page 14 of this Update.

The Trustee has taken care to ensure that this Update is accurate at the time of printing. However, the Trustee can only pay benefits in accordance with the Rules of the Fund and the law. In the event of any error, the Rules and the law will always override this Update.

Electronic Communications

The Trustee would like to increase the use of electronic communications to contact you regarding information about the Fund. Electronic communications offer an efficient and convenient method of contacting you. In order to do so, the Trustee will need you to provide an up to date email address.

Please ensure that the fund's administrator is kept informed of any changes to your email address (see contact details at the end of this update).

Ideas for Future Updates

The Trustee would like to provide you with useful information. If there is a topic that you would like to see covered in the Trustee Update, please send your suggestions by email to csq@mercer.com

NEWS FROM YOUR CHAIRMAN

Unusually, 2018 was a relatively quiet year for pensions as Government attentions focused primarily on preparing for Brexit. One long standing issue in the pensions world, GMP equalisation, was addressed through a High Court judgement in October 2018. This judgement has the potential to impact the benefits of many pension scheme members, including some members of the Fund. This will be an area of focus for the Trustee Board during 2019 as we work through the many implications of the judgement.

Defined Benefit Funding position and security

The Trustee Board continues to focus attention on the funding position and security of the DB sections of the Fund. As expected, the 31 December 2017 valuation revealed a healthy funding position as reported in our Actuary's summary funding statement included in this Update.

With the full support of the Bank, the strong funding position has allowed us to explore further the possibility of hedging some or all of the Fund's mortality (or more positively "longevity") risk: that being the possibility that our members (or their dependants) will live for longer than is assumed in the valuation. Longevity is now by far the largest remaining source of risk to the Fund. If we were able to hedge this risk at a reasonable cost, we could be highly confident of securing the DB benefits of our members without the need to require the Bank to provide additional funding in the future.

We are exploring a number of alternatives but, at present, the most cost-efficient way forward would involve transference of some of this risk to the insurance market but this presents its own challenges in terms of concentrated exposure to a small number of insurers and possible impacts on the Bank. A decision to proceed has not been made at this time, however we expect to determine whether and how to proceed in the next few months.

Corporate restructuring

As a result of the restructuring of the Bank's UK operations, the Bank proposed to the Trustee that Credit Suisse International (CSi) should replace Credit Suisse Securities Europe Limited (CSSEL) as the Principal Employer (and therefore the main legal contact for the Trustee) in line with the transfer of business and employees from CSSEL to CSi. The Trustee has worked with an independent specialist firm which has performed due diligence and advised the Trustee that the transfer from CSi to CSSEL will not result in a deterioration in the quality of the employer covenant supporting the Fund. This proposed change has been taken into account throughout our valuation considerations. The Trustee has now agreed in principle to the change in Principal Employer which is likely to take effect during the third quarter of 2019 subject to the Bank obtaining necessary regulatory consents. We shall continue to work with the Bank to ensure that the interests of the Fund are fully protected during and after the transition to the new organisational framework.

Pension scams and member transfers

As you will no doubt have read in the press, pension scams can wipe out an unwary individual's retirement savings. The consequences for affected individuals can be life changing and these scams represent a very real concern for the Trustee Board. We seek to protect the interests of our members by ensuring compliance with legislative controls and by adopting strong operational controls with the Fund's administrators. At the

same time, we need to enable members to transfer their benefits to other legitimate pension arrangements, should they wish to do so.

We have included an article in this Update on how to protect yourself from pension scams. While the Fund's administrator does watch out for suspicious activity and controls are in place, this is no substitute for vigilance on your own part. Please do take note of the pension scams article.

People

Our two new Member Nominated Trustee Directors, Alex Spain and Patrick Flaherty, have now completed their first year in their Trustee Director role. Both have made positive contributions to the Board. Alex was part of our 2018 GDPR working group and Patrick has joined our member communications working group.

Rodney Jagelman, who represented Law Debenture Corporation on the Board since 2006, has now retired. Vicky Paramour was appointed as Law Debenture's replacement on the Trustee Board. We look forward to working with her in the future.

Glenn Wellman

Chair of the Trustee of the Credit Suisse Group (UK) Pension Fund

PENSIONS FLEXIBILITIES – A REMINDER

“Pensions Flexibilities” were introduced by the Government in 2015 and have regularly featured in the press and our communications to members since then. **Pensions flexibilities will be relevant to all non-pensioner members when they come to take their benefits. Understanding the options available when you come to retire is vitally important in planning for your future.**

Under pensions flexibilities, when you reach the minimum pension age (currently age 55) you could have more flexibility in how you take your benefits.

Your transfer value could be used to provide you with:

1. A cash lump sum.
2. A flexible income, which you could access by withdrawing your benefits over time.
3. An income for life, through a financial product called an annuity.
4. A combination of these options.

Even if you wish to receive an income for life on retirement, as your DB pension from the Fund provides, taking a transfer of your benefits to purchase an annuity could provide you with more options for exactly how you receive your pension income. This could be of value to you if, for example, you think you might benefit from:

1. Choosing your preferred level of annual pension increases, including maximising your initial retirement income by having no increases applied to your pension.
2. A pension without a contingent dependant benefits leading to a higher pension.
3. A higher pension for yourself based on your health or lifestyle (for example, if you have diabetes or are a smoker).

These flexibilities will not be advantageous for all members. If you take a transfer to another suitable arrangement, you may not be able to afford to buy the same level of pension and associated benefits (e.g. spouse's or dependant's pension payable on death). The availability of these flexibilities may also depend on the arrangement to which you transfer, so it's important to discuss your options with a financial adviser.

What if I move overseas?

To access pensions flexibilities it is necessary to transfer out of the Fund. However, if you move to reside overseas then in the majority of cases, due to UK pensions legislation, transferring out of the Fund will not generally be an option available to you. This would include transferring to another UK based arrangement (in order to access flexibilities) and to transferring to an overseas arrangement. Developments related to Brexit might be expected to complicate matters further for overseas members.

The Fund does not offer access to pensions flexibilities directly, to either DB or DC members. To access them members must first take a transfer value to a suitable DC arrangement.

FINANCIAL ADVICE

For certain decisions regarding your pension (for example certain transfers out) you are required to take financial advice. The Trustee strongly recommends you seek financial advice before making any financial decisions relating to your pension savings.

If you need help locating a independent financial adviser (IFA), please visit www.unbiased.co.uk

Please note that the Trustee, the Fund's administrator and the Bank are not able to provide you with financial advice.

Please consider your options now - if you wait until you move overseas, it may be too late.

HOW TO PROTECT YOURSELF FROM PENSION SCAMS

(BASED ON ARTICLE ON WWW.FCA.ORG.UK)

Pension scams can be hard to spot. Scammers can be articulate and financially knowledgeable, with credible-looking websites, testimonials and materials that are hard to distinguish from the real thing.

How pension scams work

Scammers usually contact people out of the blue via phone, email or text, or even advertise online. Or they may be introduced to you by a friend or family member who is also unknowingly being scammed. Scammers will make false claims to gain your trust. For example, claiming they are authorised by the Financial Conduct Authority (FCA) or that they don't have to be FCA authorised because they aren't providing the advice themselves, or claiming to be acting on the behalf of the FCA or the government service Pension Wise.

Scammers design attractive offers to persuade you to transfer your pension pot to them (or to release funds from it). It is then often invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam offers often include free pension reviews, offers of higher returns, help to release cash from your pension even though you're under 55 (an offer to release funds before age 55 is highly likely to be a scam), high-pressure sales tactics (the scammers may try to pressure you with 'time-limited offers' or even send a courier to your door to wait while you sign documents), unusual investments which tend to be unregulated and high risk, and may be difficult to sell if you need access to your money, complicated structures where it isn't clear where your money will end up, arrangements where there are several parties involved, which means that the total amount deducted from your pension is significant, and long-term pension investments – which mean it could be several years before you realise something is wrong.

There are 4 simple steps you can take to protect yourself from pension scams

Step 1 - Reject unexpected offers

If you're contacted out of the blue about a pension opportunity, chances are it's high risk or a scam.

If you get a cold call about your pension, the safest thing to do is to hang up. It is illegal and probably a scam. Report pension cold calls to the Information Commissioners Office (ICO). If you get unsolicited offers via email or text you should simply ignore them. Fortunately, most people do reject unsolicited offers –research suggests that 95% of unexpected pension offers are rejected.

Be wary of offers of free pension reviews. Professional advice on pensions is not free – a free offer out of the blue (from a company you have not dealt with before) is probably a scam. And don't be talked into something by someone you know. They

could be getting scammed, so check everything yourself.

Step 2 - check who you're dealing with

- Check the FCA Register to make sure that anyone offering you advice or other financial services is FCA authorised. If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) so you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, call their Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.
- Check they are not a clone – a common scam is to pretend to be a genuine FCA-authorized firm

(called a 'clone firm'). Always use the contact details on our Register, not the details the firm gives you.

- Check the FCA Register
- Check to see if they are registered with Companies House and for the names of the directors. Search the company name and the names of the directors online to see if others have posted any concerns.
- Check the FCA Warning List – use the FCA's tool to check the risks of a potential pension or investment opportunity. You can also search to see if the firm is known to be operating without our authorisation.

Step 3 - don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

What is the Trustee doing to help protect my pension from scammers?

A number of checks and controls form part of the transfer process carried out by the Fund's administrators, Fidelity, to help protect against pension scams. These include:

- Requiring the member's IFA to confirm their, or their company's FCA registration Number, and that they are allowed to carry out transfer advice. These details are then checked against the FCA website, and a copy of the entry held on file.
- Members will be asked to complete a Pensions Liberation Questionnaire, which asks for details such as how they were made aware of the receiving scheme, what advice they have received and what they have been told about accessing their benefits.
- Requiring confirmation of the receiving scheme's registration details, and signed discharge forms from the scheme and the member.

The administration teams are on the lookout for pension scams, and if they have any concern about a particular case they will put the process on hold and refer it for further investigation.

Step 4 - get impartial information or advice

You should seriously consider seeking financial guidance or advice before changing your pension arrangements.

- The Pensions Advisory Service provides free independent and impartial information and guidance.
- If you're over 50 and have a defined contribution pension, Pension Wise offers pre-booked appointments to talk through your retirement options.
- You can also use a financial adviser to help you make the best decision for your own personal circumstances. If you do opt for an adviser, make sure they are regulated by the FCA and never take investment advice from the company that contacted you, as this may be part of the scam.

TRANSFER VALUE Q&A

What is a transfer value?

Once you stop earning benefits or stop making DC contributions to the Fund, you become a deferred member. The benefits and, if you are a hybrid member, the DC fund that you built up to that date, remain in the Fund. Although you can keep your benefits where they are and take them from the Fund when you retire, you may also have a legal right to move the value of your pension benefits and/or DC fund to another pension arrangement if you wish. The “cash equivalent transfer value”, or transfer value, is the amount that would be paid by the Fund’s Trustee into the alternative arrangement you choose, in respect of these benefits.

Am I entitled to a transfer value?

If you are a deferred member and are more than 1 year from your Normal Retirement Age then you are entitled to a transfer value. In other circumstances you may also be entitled to a transfer value. Please contact the administrator, who will be able to confirm.

What is the process, and how long does it all take?

i. Request a transfer value

You can request a transfer value, by contacting the Fund’s administrator,

ii. Administrator provides transfer value

The transfer value must be calculated within 3 months of the date of request and issued within 10 working days of the date at which it is calculated. In reality the administrators work to much shorter deadlines, targeting 5 to 10 working days from request to issue. There will be exceptions, usually due to particularly complex benefits; however this shorter timescale is achieved in the vast majority of cases.

iii. Accept the transfer value within the 3 month guarantee period, or let it expire

You may need to take financial advice when making your decision (and should consider doing so in all cases). If you need help locating an independent financial adviser (IFA), please visit www.unbiased.co.uk

The guarantee expiry date will be 3 months from the date of calculation of the transfer value and will be clearly shown on the paperwork you receive. The 3 month guarantee applies only to the defined benefit element of a transfer value. In order to accept the transfer value you need to return ALL required paperwork, correctly completed and signed, and to be able to demonstrate that you have obtained financial advice where this is required, within the 3 month guarantee period.

This may sound like a long time – but when you consider what needs to happen in this period, it isn’t. During this period you or your financial adviser will need to liaise with the scheme you are intending to transfer your benefits to and to have carried out all the due diligence to protect yourself from pensions scams. In addition IFAs often request a range of other information from the administrators so that they can fully understand your financial position before advising you on whether a transfer value represents good value. This all takes time.

You should make sure any supplementary information you or your IFA require is requested as early in the 3 month guarantee period as possible.

iv. Transfer value is paid

From the point in time where the administrator has all the information they require to be able to pay the transfer value, they have a further 3 months to make payment. Again in reality the administrator works to much shorter deadlines, targeting 5 to 10 working days and meeting this timescale in the vast majority of cases.

What if my transfer value guarantee period expires but I wanted to accept the transfer value?

Other than in exceptional circumstances, which will be considered on a case by case basis, the 3 month guarantee period will not be extended, as it is potentially detrimental to the security of the benefits of other Fund members to pay out transfer values which are out of date.

Members can request 1 transfer value in a 12 month period and this will be provided free of charge. Subsequent transfer values can be requested within this time period and will generally be provided, but a fee (currently £300) is payable in these circumstances.

You cannot request a second transfer value whilst you have another transfer value under guarantee, even if you are willing to pay for the transfer value.

Are there any other things to consider?

Yes! **Taking a transfer value is a complex and important decision**, and this is why you are required to engage with an IFA in most cases (and the Trustee would strongly recommend you do so in all cases). For example:

- members residing overseas or seeking to transfer their benefits to an overseas pension arrangement will have to consider the tax implications of doing so, which can be complex
- a transfer value is calculated in line with the approach agreed by the Trustee which will be different to the approach used by HMRC to value benefits. This may have tax implications which can be complex.
- you may have a protected retirement age meaning you can take your benefits from the Fund from age 50 (currently in the absence of a protected retirement age HMRC permit benefits to be taken from 55 at the earliest);
- you may have entitlement to a protected tax free cash sum (in most cases around 25% of the value of benefits can be taken as a tax free cash sum at retirement, for members with this protection the % can be higher).

Both of these protections would potentially be lost on transfer, and you will need to discuss this with your IFA.

INVESTMENTS

The Trustee is responsible for the effective operation of the Fund. To ensure that appropriate actions and decisions can be taken as efficiently as possible, the Trustee Board has delegated some of the investment decisions to the Investment Committee (IC). The IC has the authority to exercise the Trustee’s powers and discretion to oversee investment decisions.

The Trustee has a Statement of Investment Principles (SIP) which is a written statement outlining the Trustee’s decisions governing the investment principles and policies of the Fund’s investments. In preparing the SIP, the Trustee has considered advice from the Fund’s investment advisers and has consulted with the employer.

During 2018, the IC met four times. At these regular meetings, the IC works with the Fund’s investment advisers to ensure that the Fund’s strategy complies with the terms set out in the SIP as well as monitoring the effectiveness and strategic asset allocation relative to the investment objectives and funding assumptions.

Investment overview

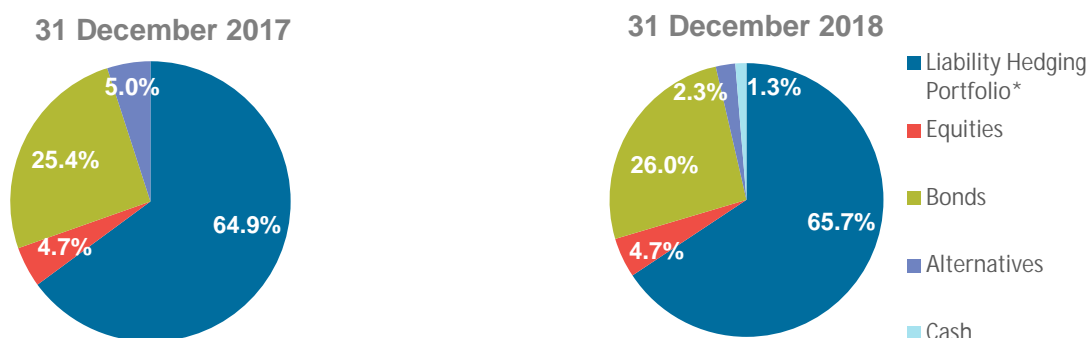
Following the significant changes to the asset allocation and the underlying investment managers in 2017, which resulted in a move to an investment strategy that takes a materially lower level of investment risk, 2018 has been a year of bedding-in the new strategy including improvements in reporting and ongoing maintenance and monitoring of the funds. The IC also carried out a review of the Fund’s investment advisor and following careful consideration of the Fund’s needs agreed to their reappointment.

Cashflow management has also been important over the year in order to ensure sufficient monies are available to pay the benefits as they fall due, in particular for the payment of transfer values which are hard to predict and remain at high levels (although the IC has seen a trend downwards over the year).

While the IC monitored the asset performance over the year, it is the funding position that is the IC’s main focus (the funding position is the relative movement of assets and liabilities and more details on this are provided in the Summary Funding Statement on page 8). During 2018 the funding position remained strong at over 100% on a “technical provisions” basis.

Over the year to 31 December 2018 the overall return (for the DB assets) was -3.1% (according to the calculations conducted by the Fund’s investment advisers) compared with the target benchmark of -1.9%.

The charts below show the asset allocation of the Fund as at 31 December 2017 and 2018.



In the last quarter of 2018 the IC noted an opportunity to remove part of the allocation to property (in alternatives above) at an attractive price. This is ongoing and a further update will be provided in next years’ update.

**broadly speaking this is an asset portfolio designed to meet the cashflows expected to be required to meet future payments to members*

SUMMARY FUNDING STATEMENT

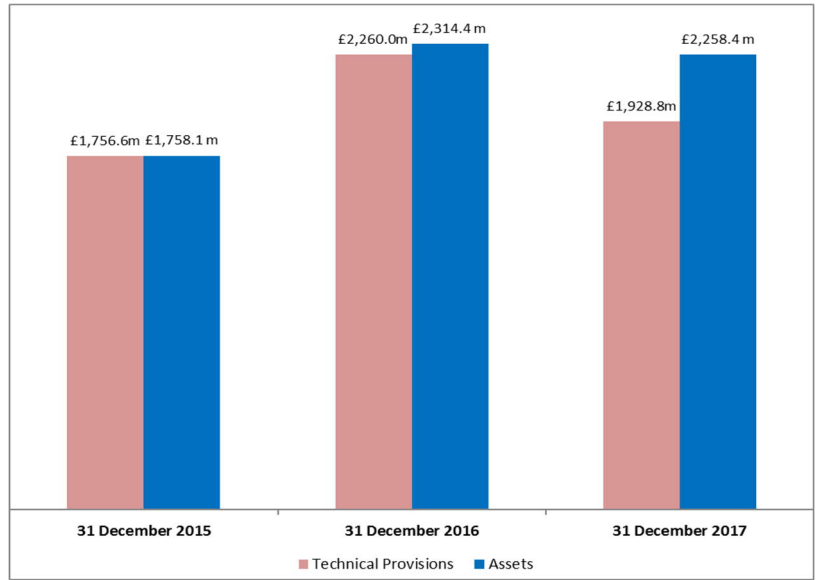
The Pension Fund's financial strength is assessed by comparing the Fund's assets against the target level of reserves that the Trustee and Bank have decided is appropriate to hold to meet promised pension benefits (the 'Technical Provisions').

The Actuary is required to carry out this calculation every 3 years and report it in the actuarial valuation. Between valuations, the Trustee monitors the funding level quarterly and the Actuary also prepares an annual report.

Actuarial valuation as at 31 December 2017

Since the last summary funding statement was prepared, a full actuarial valuation as at 31 December 2017 has been completed and continues to show a strong funding position.

The graph below shows the results of the 2017 valuation together with a comparison showing how the funding position has developed in recent years. At 31 December 2017 there was a surplus of £329.6 million compared to a surplus of £54.4 million at 31 December 2016.



Changes in the funding position

The main factors affecting the funding level over 2017 were:

- The assumptions used to calculate the Technical Provisions were reviewed as part of the valuation. In particular, slower rates of projected life expectancy improvements mean that the Fund needs to hold lower reserves to meet future pension payments.
- The Fund's growth assets performed well, and its liability hedging assets also increased in value by more than expected.
- More members chose to transfer out or leave service early, which reduced the level of reserves the Fund needs to hold.

Over the year to 31 December 2018, the funding position has remained broadly the same. Full details of the position at 31 December 2018 will be set out in next year's Summary Funding Statement.

Contributions and security from the Bank

The valuation as at 31 December 2017 revealed a surplus of £329.6 million, and therefore no additional deficit reducing contributions are needed from the Bank.

The Bank has previously set up an escrow account to provide additional financial security for the Fund. As part of the 2017 valuation agreement a revised escrow arrangement will be set up with the aim of maintaining sufficient funds, allowing for assets in the Fund and assets in the escrow, to provide benefits in full if the Fund

had to be wound up with benefits secured through an insurance company. The funds in the escrow will be subject to periodic rebalancing and a cap of £325 million.

The Pensions Regulator and Payments to the Bank

We are required by law to inform you whether or not the Pensions Regulator has used any of its powers in relation to the Fund to change future service benefits, direct the Trustee to calculate Technical Provisions at a certain level, or impose a schedule of contributions. We are also required to tell you if any payments of surplus have been made to the Bank since the last statement was prepared. The Trustee can confirm that no payments have been made to the Bank, and the Pensions Regulator has not used its powers in this way in respect of the Fund.

If the Fund is wound up

Even though the Bank has no current intention of winding up the Fund, the Trustee is legally obliged to provide you with the following information.

The estimated amount needed to ensure that all members' benefits could be paid in full by an insurance company if the Fund were wound up at 31 December 2017 was £2,260.2 million, whereas the value of the assets at the same date was £2,258.4 million. This meant that the assets covered almost 100% of the estimated cost of securing benefits with an insurance company.

This estimate does not allow for the escrow account mentioned above, which provides additional protection.

FINANCIAL AND MEMBERSHIP INFORMATION – 2018

Each year, the Trustee Board prepares an Annual Report and Financial Statements which are then audited by an independent auditor. A copy is available on request from the Fund's administrator (please see contact details on page 14).

When allowing for the income and expenditure and the investment return achieved over the year, the value of the DB section of the Fund has decreased by £193,578 and the total value of the net assets for the DB section of the Fund at 31 December 2018 was £2,075,623. **Please note that these figures included in the Update are taken from unaudited accounts.**

A LOOK AHEAD TO 2019

Brexit

Exactly how Brexit will impact on the Trustee's activity in 2019 is, perhaps unsurprisingly, uncertain. We can however say with certainty that Brexit is on our agenda for 2019, and we will work with our advisers and the Bank to ensure that we implement any changes as required.

GMP equalisation

In October 2018 there was a High Court decision concerning the Lloyds Bank pension schemes which was about pension scheme members who were contracted-out of the State Earnings Related Pension Scheme and therefore accruing a Guaranteed Minimum Pension (GMP) in their pension scheme between 17 May 1990 and 5 April 1997. The State Scheme, and the GMPs that were provided in its place, were unequal as between men and women because both were linked to what was then State pension age – 60 for women and 65 for men. This had the effect that men and women received different overall benefits from their pension scheme.

The High Court decided that, where pension scheme members accrued GMPs between 17 May 1990 and 5 April 1997, their overall benefit for this period must be made equal as between men and women. If you are affected by this decision it is possible that your benefits may need to be adjusted.

It will take the Trustee time to finalise the equalisation of benefits as required and the Trustee will work on this during 2019. The Trustee has set up a working group to take this forward - this is a complex process and will involve recalculating benefits for a large number of members. If you are affected by GMP equalisation and you request a transfer value or an estimate of your retirement benefits before we have been able to complete all the required calculations, you will be notified of this at the time and of the options available to you. We recommend that you take independent financial advice before deciding what to do.

Member Nominated Trustee Director – selection exercise

The Fund is required to have at least one-third of the Trustee body as individuals that have been nominated by members – Member Nominated Trustee Directors (MNTDs). The Fund currently has 3 MNTDs:

MNTD	Term Ends
Stephen Foster	December 2019
Patrick Flaherty	December 2021
Alex Spain	December 2021

In December this year Stephen Foster's term as a MNTD will come to an end. Further information will be available later this year.

NOTICE BOARD - FURTHER INFORMATION

Contact the Trustee

You can contact the Trustee via the Fund's Chief Operating Officer:

By email: csg@mercer.com

In writing: Nick Kripps

Chief Operating Officer to the Trustee

Credit Suisse Group (UK) Pension Fund

Mercer Limited

Tower Place West

London EC3R 5BU

Contact the Administrator

To update your details or if you require further information you can contact the Fund's administrator:

	DB Only Members	Hybrid Members
By telephone	0800 3 68 68 70	0800 3 68 68 70
In writing	Fidelity PO Box 203 Brinkburn Road Darlington DL1 9HD	Fidelity PO Box 203 Brinkburn Road Darlington DL1 9HD
By email	Dbpensions.service@fil.com	Dbpensions.service@fil.com
Website	www.mydbpension.com	www.planviewer.fidelity.co.uk

General Data Protection Regulation (GDPR)

The **GDPR** replaced the Data Protection Directive and applies in all EU member states from 25 May 2018.

The Trustee has implemented the requirements of GDPR for the Fund. We will continue to work closely with our advisers and service providers to ensure we remain compliant with GDPR and that your data continues to be protected. A copy of the Funds "Privacy Notice" can be found

<https://www.planviewer.fidelity.co.uk/planviewer/DisplayPlanInfoFormsDocuments.do?Tab=210&MenuItem=3183>

Nomination form for death benefits

What is a Nomination Form?

Certain benefits are payable to you from the Fund on your death. For some benefits the recipient is determined by the Rules of the Fund. However, for some benefits, the Trustee has discretion over who to pay these benefits to. **In making their decision the Trustee will take into account, amongst other things, your wishes.** By completing a Nomination Form (and keeping this up to date should your circumstances or your wishes change) you can keep the Trustee informed of your wishes in the event of your death.

Letting us know your wishes takes just a few minutes. Whenever your personal life takes a new turn, remember to update the form. That way you don't need to worry – you'll know at any time that it reflects your wishes. If you want to update your form please contact the administrator who will provide you with a new form to complete.

Launch of the Money and Pensions Service

The Single Financial Guidance Body (SFGB) has been launched. It creates one organisation from the three existing providers of government-sponsored financial guidance: The Pensions Advisory Service (TPAS), Pension Wise and the Money Advice Service. All staff from these three organisations have transferred to the SFGB. Its website can be accessed <https://singlefinancialguidancebody.org.uk/>

Are you saving enough for your retirement?

As the Fund's administrator, Fidelity have a number of tools available on their website that aim to give you an understanding of how much you may need to save for retirement or the level of income your current savings will provide in retirement. These tools can be found here: <https://retirement.fidelity.co.uk/retirement-savings-guidelines/#/>.

If you have any questions on these tools please contact Fidelity using the contact details above.

Please note that the Trustee, the Fund's administrator and the Bank are not able to provide you with financial advice.

Trustee Information

There were no changes to the Trustee Board during the year to 31 December 2018 and the Trustee Board is made up as follows:

- Glenn Wellman (Company Nominated and Chairman)
- Adrian Cooper (Company Nominated and Deputy Chairman)
- Paul Brine (Company Nominated)
- Patrick Flaherty (Member Nominated)
- Stephen Foster (Member Nominated and delegated Trustee Director for Operations)
- Law Debenture (represented by Vicky Paramour) (Company Nominated and Independent Trustee)
- David Mayes (Company Nominated)
- Simon Meadows (Company Nominated and Chairman of the Investment Committee)
- Alex Spain (Member Nominated)