

Your pension headlines:

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Know your pension

For members of the defined contribution (DC) section of the FDR Limited Pension Scheme (the Scheme)

The Trustees are pleased to issue the DC section's 2021 edition of the 'Know your pension' newsletter.

Inside you'll find all the regular news on the DC section, such as the updated financial position and the Scheme's investment strategy, as well as the latest news from the world of pensions.

Last year, we introduced some new investment options for members of the DC section. Details were provided in last year's newsletter and can be found in the latest investment guide on the Scheme's website. Further information on responsible investing is included in this newsletter. If you have not reviewed your investment choices recently, we would encourage you to read the investment guide and make sure you are happy with the choices you have made.

www.fdrlimitedpensionscheme.com

We hope you find this newsletter interesting, if you have any questions about your pension benefits in the DC section or any of the matters raised in this newsletter, please contact us using the details on the back page.

The Trustees



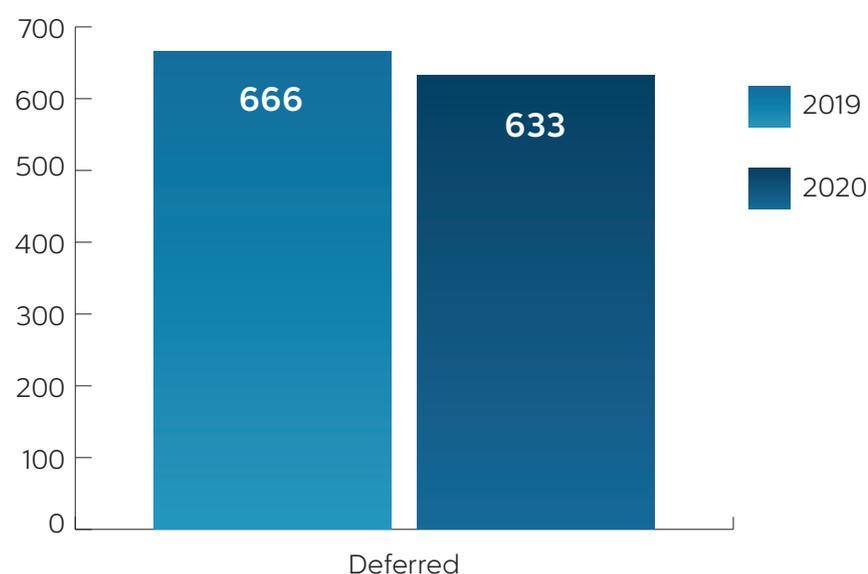
Facts and figures

Accounts

Below are the details of the DC section's income and expenditure for the year ended 31 March 2019 and 31 March 2020:

	2018/19 (£)	2019/20 (£)
Fund value at 1 April	24,646,647	25,385,316
Income	-	-
Expenditure		
Benefits	(157,525)	(173,389)
Payments to and on account of leavers	(621,054)	(1,544,240)
Administration expenses	(22,859)	(49,560)
Total expenditure	(801,438)	(1,767,189)
Investments		
Investment income	715	5,205
Change in market value of investments	1,542,808	(1,530,782)
Investment management expenses	(3,416)	(32,558)
Net investment gain/loss during the year	1,540,107	(1,558,135)
Transfers between sections	-	-
Fund value at 31 March	25,385,316	22,059,992

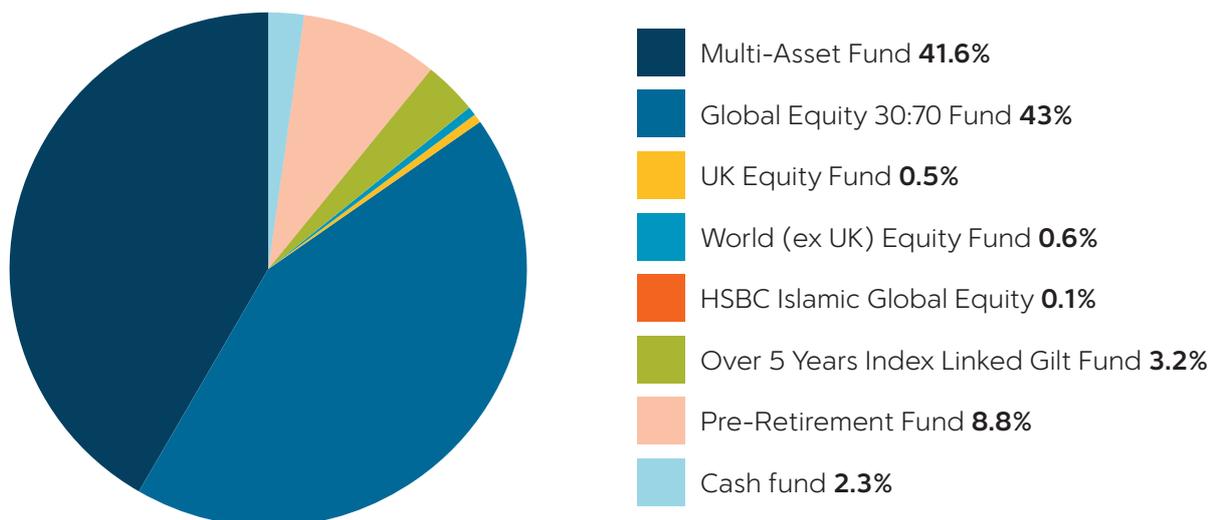
Membership



Facts and figures (continued)

Investments

As at 31 March 2021, the assets of the DC section were invested with Legal & General Assurance (Pensions Management) Limited. Investments in these funds are made according to each member's chosen investment strategy. The overall spread of the DC section's assets, as invested at 31 March 2021, is shown below:



Investment performance

To ensure that the funds on offer to members continue to provide good investment returns, the Trustees review the performance of the investment managers on a regular basis. The table below shows how each of the funds have performed against their benchmark over the 12 months ending 31 March 2021.

Investment Fund	1 Year Performance up to 31/03/2021	
	Fund %	Benchmark %
Global Equity 30:70 Fund	41.3	41.62
UK Equity Fund	27.71	27.39
Over 5 Years Index Linked Gilt Fund	2.12	2.22
Pre-Retirement Fund	2.83	3.21
Cash Fund	-0.05	0.03
Multi-Asset Fund	20.96	26.13
World (ex UK) Equity Fund	51.12	51.58

The Trustees regularly review and monitor the range of funds on offer, with the help of their advisers, to ensure that the funds offered are appropriate for your needs.

If you wish to make changes to your investment choices, you can do so by visiting the Scheme website: www.fdrlimitedpensionscheme.com/home/dc and log in to your personal account.

Trustee news

Your opportunity to nominate a Trustee

The Scheme is looked after by the Trustee Board, which takes responsibility for managing the Scheme conscientiously and in the best interests of members and beneficiaries.

The current Directors of the Trustee Board are:

Employer Appointed Trustees: Keith Rowling, Daniel Waller

Member Nominated Trustees: Peter Motley, Carol Carter

Independent Trustees: Ross Trustees Services Limited

It is a legal requirement that at least one third of pension scheme trustees are member nominated. The term of office for Carol Carter ends in 2021 so we are inviting nominations for a Member Nominated Director (MND) to serve on the Trustee Board for the next three year term. (Note that Peter Motley's term of office continues until 2023).

Member Nominated Directors must be members of the Scheme who are either still employed by Fiserv or pensioner members. Nominated individuals will be selected via a panel including some of the existing Trustee Directors. Member Nominated Directors will participate fully in decision making processes and cannot be removed from office without the agreement of all other Trustee Directors.

Carol Carter is willing to stand for a further term of office.

Carol Carter (formerly Dutton)

Carol joined First Data in 1982 and continued in her career until she retired in 2004. At retirement Carol was the Senior Manager for Service Provision. Carol is in her fourth period as an MND and is keen to be reappointed. Carol has achieved the Award in Pension Trusteeship from the Pensions Management Institute.

All members are eligible to nominate someone who is either a pensioner or deferred member who remains an employee of Fiserv. If you wish to nominate someone, we will require their consent to stand for nomination. Nominations should be made by email to the Secretary to the Trustees: Andrew.Smith6@Capita.com and should include the following information:

- The name of the person being nominated
- Your own name
- Your National Insurance number (so we can verify that you are a member)

We will also require the person being nominated to confirm by email

- Confirmation that they are willing to stand
- Their National Insurance number (so we can verify that they are a member)

If you do not have internet access, a paper nomination form can be requested by calling **07834 603121**.

The deadline for nominations is 30 September 2021. If you have any questions about becoming a Trustee, then please contact the Secretary to the Trustees:

Andrew Smith, Secretary to the Trustees of the FDR Limited Pension Scheme, Capita, 65 Gresham Street, London, EC2V 7NQ



Following the resignation of Mitch Bivona as a Trustee director, the Company has appointed Ross Trustees to the Trustee Board. Ross Trustees is one of the UK's leading professional pensions trustee firms and you can find out more about who they are and what they do by visiting: www.rosstrustees.com

Ross Trustees will be represented on the Trustee Board by Jo Myerson. Jo has spent her career in pensions and was awarded Trustee of the Year at Professional Pensions' Women in Pensions Awards 2020. Jo takes a collaborative approach to pension trusteeship, engaging constructively with sponsoring employers and advisers to achieve the best outcomes for members.

Trustee news (continued)

Trustees are responsible for the proper running of the Scheme which includes the collection of contributions, the investment of assets and the payment of benefits. Scheme members look to the Trustees to make sure that the Scheme is well run. The Trustee Board meets either four full days or eight half-days each year, currently by video conference. When held in person, meetings take place in London. Additional meetings may be held when necessary. In addition to the meetings, some reading and preparation is required. There is an induction programme for new trustees and training is available. Potential nominees should be satisfied that they have sufficient time to devote to the Trustee role.

Details of the role and duties of a trustee can be found on the Pensions Regulator's website at the following address: www.thepensionsregulator.gov.uk/trustees



Pension news and reminders

Pension scams – could you spot a scam?

In these uncertain times, the investment markets may look volatile and pension savers may be persuaded to transfer their pensions.

This means an increased risk of people being targeted by fraudsters who try to scam you out of your hard-earned pension and lure you into investing into their supposed 'safe havens'. You need to remember to be extremely cautious when transferring your pension from your Scheme and always seek independent financial advice from trusted sources like the MoneyHelper at www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser or our panel of qualified financial advisers. Please click on the 'Managed Retirement Services' link on the website here: www.fdrlimitedpensionscheme.com/home/dc/at-retirement

Could you spot a scam?

See just how aware you are of fraudsters and take the Financial Conduct Authority's quiz on pension scams: www.fca.org.uk/scamsmart/pensions-scam-quiz

ESG/responsible investing

What do I need to know about ESG?

- Environmental impact is perhaps the most obvious and talked about factor. It covers fossil fuels, single-use plastic, palm oil plantations and the many other activities that threaten our climate and ecosystems.
- Social responsibility addresses considerations such as the opioid crisis, gambling addiction, gender discrimination and human rights abuses.
- Governance standards consider the systems in place to manage cyber security, accuracy of reported accounts, gender diversity on boards, executive pay and many other indicators of how well a company is being run.

How can fund managers influence these issues when deciding how to invest our money?

The most obvious way is to avoid investing in companies with poor ESG performance, but there are other tools at their disposal. As shareholders in a company, they can and do vote on resolutions at Annual General Meetings and require the company's management to meet them to discuss corrective actions. In the last few years, the 'E' in ESG has taken on a more positive slant too. Many fund managers now seek out companies whose activities will have a positive environmental impact, such as renewable energy and new approaches to water management.



Pension news and reminders (continued)

What is our pension scheme doing about ESG?

Last year the Trustees introduced two new fund options for members of the DC section which are specifically designed for socially responsible investing. These are the Legal & General Future World Fund and the Legal & General Future World Multi-Asset Fund. They are available to members as part of the 'self-select' fund range.

The Legal & General Future World Fund invests in company shares and aims to replicate the performance of the 'FTSE All-World ex CW Climate Balanced Factor Index'. The index is designed to favour investment in companies which exhibit characteristics that have historically led to higher returns or lower risk than the market as a whole and companies which are less carbon-intensive or earn green revenues. The fund will also exclude shares issued by manufacturers of controversial weapons.

The Legal & General Future World Multi-Asset Fund invests in a diversified range of asset classes and may include equities, bonds, cash and listed infrastructure, private equity and global real estate companies. The fund aims to provide long-term investment growth while reflecting significant environmental, social and corporate governance issues into the fund's investment strategy.

Details of these funds and all other available investment options are set out in the DC Investment Guide which can be found online at www.fdrlimitedpensionscheme.com/home/dc/important-documents

Alternatively, if you are unable to access the information online you may contact Capita using the contact details provided at the end of this newsletter.

If you wish to review or change your investment choices, you can access your account at www.fdrlimitedpensionscheme.com/home/dc by clicking on the button which says 'Log in to Hartlink Online'. Note that if you choose to move your funds from the lifestyle option into self-select funds they will not automatically switch into less risky funds as you approach retirement. It is important that you monitor your own investments to ensure they remain appropriate for you as you reach your retirement age.

Please note that neither the Trustee Board nor Capita can give you any financial advice. If you are unsure about your investment options, we recommend that you seek independent financial advice.



The State Pension is increasing!

The new State Pension has increased to £179.60 per week for the 2021/22 tax year. This is based on your National Insurance (NI) contribution history. For more information on the State Pension and to check how much you might be entitled to, visit www.gov.uk/new-state-pension

Pension news and reminders (continued)

Your annual savings allowances

The annual allowance (AA)

The AA is the amount of pension contributions you can invest in all of your pension arrangements (including any employer contributions) each tax year without incurring additional tax charges. Most people will have an AA of £40,000. However, special rules apply if you have a taxable income of more than £200,000 (the tapered annual allowance) or if you have drawn any defined contribution (DC) pension savings other than in the form of an annuity (the money purchase annual allowance) (with or without tax-free cash). More details on these are provided below.

Tapered annual allowance (TAA)

TAA applies for people whose taxable income is over £200,000 a year. If your taxable income is over £200,000 you need to work out your adjusted income. Adjusted income is the value of your employment income, pension contributions (including those from your employer), plus any other income you might get from other sources.

If your adjusted income is over £240,000, your TAA will reduce (from the standard £40,000 AA) on a sliding scale to a minimum of £4,000 for those earning £312,000 or more.

Money purchase annual allowance (MPAA)

This applies to DC savings only, including DC additional voluntary contributions (AVCs). If you have started to access any DC retirement benefits flexibly elsewhere, such as through flexible drawdown, and want to continue paying contributions to a DC scheme, your AA will reduce to £4,000. The purpose of the MPAA is to prevent people from benefiting twice from tax benefits.

The lifetime allowance (LTA)

This is the total amount of retirement savings you can build up over your working life without incurring an LTA charge when you start to access your benefits (excluding any State Pension). In the 2021/22 tax year, the standard LTA is £1.0731 million. Under the current legislation the LTA has been frozen at this level until April 2026.

Remember: it is your responsibility to monitor your position against the pension tax allowances.



Pension news and reminders (continued)

Expression of wish form

In the event of your death, the Trustee Board is responsible for deciding to whom any discretionary death benefits should be paid. You can help the Trustees with this decision by completing an expression of wish form. This is the most effective way to ensure your loved ones receive your benefits when you die.

Your personal circumstances may change over time and, also therefore, who you would like to receive your benefits when you die. It is important that you keep your expression of wish form up to date at all times. The form also allows you to add any additional information you feel would be relevant for the Trustees to know when determining your beneficiaries.

Out of date forms, that do not match up with your wishes when you die, can cause lengthy investigations by the Trustees into who should receive any death benefits. This can in turn cause delays in paying these benefits.

Make sure all your personal information is up to date, so we can ensure you are provided with accurate information about your pension and to help us to pay your benefits on time.

You can update your expression of wish by logging in to your personal account www.hartlinkonline.co.uk/fdrlimitedpensionscheme or alternatively you can download the form on the Scheme website www.fdrlimitedpensionscheme.com/home/dc/important-documents

New to the website

As a member of the DC section, it's important that you ensure your investments are working hard so you can enjoy your life after retirement. However, we appreciate that they aren't always the easiest things to understand, so we've created a helpful Q&A section to the website on investments.

Here you can find answers about asset classes, fund charges and more: www.fdrlimitedpensionscheme.com/home/dc/investment-qa

Financial advice

Remember, neither the Trustees nor the administrator can give you financial advice when it comes to your investments or your pension. We recommend you speak to an independent financial adviser before making a decision with regards to your pension. You can find a financial adviser at www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/find-a-retirement-adviser

Capita has also partnered with a number of professional financial advisers that can help you understand your options and provide advice where required. Should you wish to take advantage of this service, please click on the 'Managed Retirement Services' link on the website here: www.fdrlimitedpensionscheme.com/home/dc/at-retirement

FDR online – your last chance to sign up

We are moving to paperless communications, but we want to stay in touch with you and ensure you are up to date with all the latest information about pensions and the DC section of the Scheme.

This is your last chance to sign up to online communications as we will not be producing Scheme documents on paper from next year.

All we need is your PERSONAL email address. That way, if you leave the Company, we will still be able to stay in touch with you.

Just visit www.fdrlimitedpensionscheme.com/home/sign-up to sign up for online communications.

Trustees and advisers

The Trustee Company has five Directors, two of whom are Member Nominated. The former individual Trustees then became Directors of the Trustee Company.

The current Directors are:

- Carol Carter
- Peter Motley
- Keith Rowling
- Dan Waller
- Ross Trustees Services Limited, represented by Jo Myerson

To assist with technical matters, the Trustees make use of specialist advisers. The advisers that the Trustees employ are listed below:

Secretary to the Trustees	Andrew Smith, Capita Pension Solutions
Scheme actuary	Aon Hewitt Limited Jane Curtis FIFA
Scheme administrator	Capita Pension Solutions
Investment managers	Legal & General Assurance (Pensions Management) Limited River and Mercantile Investments Limited
Employer covenant adviser	XPS Pensions Group
Investment adviser	River and Mercantile Investments Limited
AVC providers	Standard Life Assurance Society
Solicitors	Eversheds Sutherland LLP
Auditor	Ernst & Young LLP
Bankers	National Westminster Bank Plc

We're here to help

If you have any comments or questions, or you are dissatisfied with anything to do with the Scheme, you should contact the Scheme administrator, Capita, whose details are below:

FDR Limited Pension Scheme

Capita
PO Box 555
Stead House
Darlington
DL1 9YT

Email: fdr@capita.co.uk

Telephone: **0345 604 5316**

Website: www.fdrlimitedpensionscheme.com/home/dc

If you are not satisfied with any response provided by Capita or the Company, you can contact the below third parties:

MoneyHelper

PO Box 10404
Ashby-de-la-Zouch
Leicestershire
LE65 9EH

Telephone: **0800 011 3797**

Website: www.moneyhelper.org.uk

The Pensions Regulator

Napier House
Trafalgar Place
Brighton
BN1 4DW

Telephone: **0345 600 1011**

Website: www.thepensionsregulator.gov.uk

The Office of the Pensions Ombudsman

10 South Colonnade
London
E14 4PU

Telephone: **0800 917 4487**

Email: enquiries@pensionsombudsman.org.uk



First Data
is now **fiserv.**