

Your pension headlines:

- Facts and figures
- Retirement planning
- DC section review
- Pension news
- Trustee and advisers
- We're here to help

Know your pension

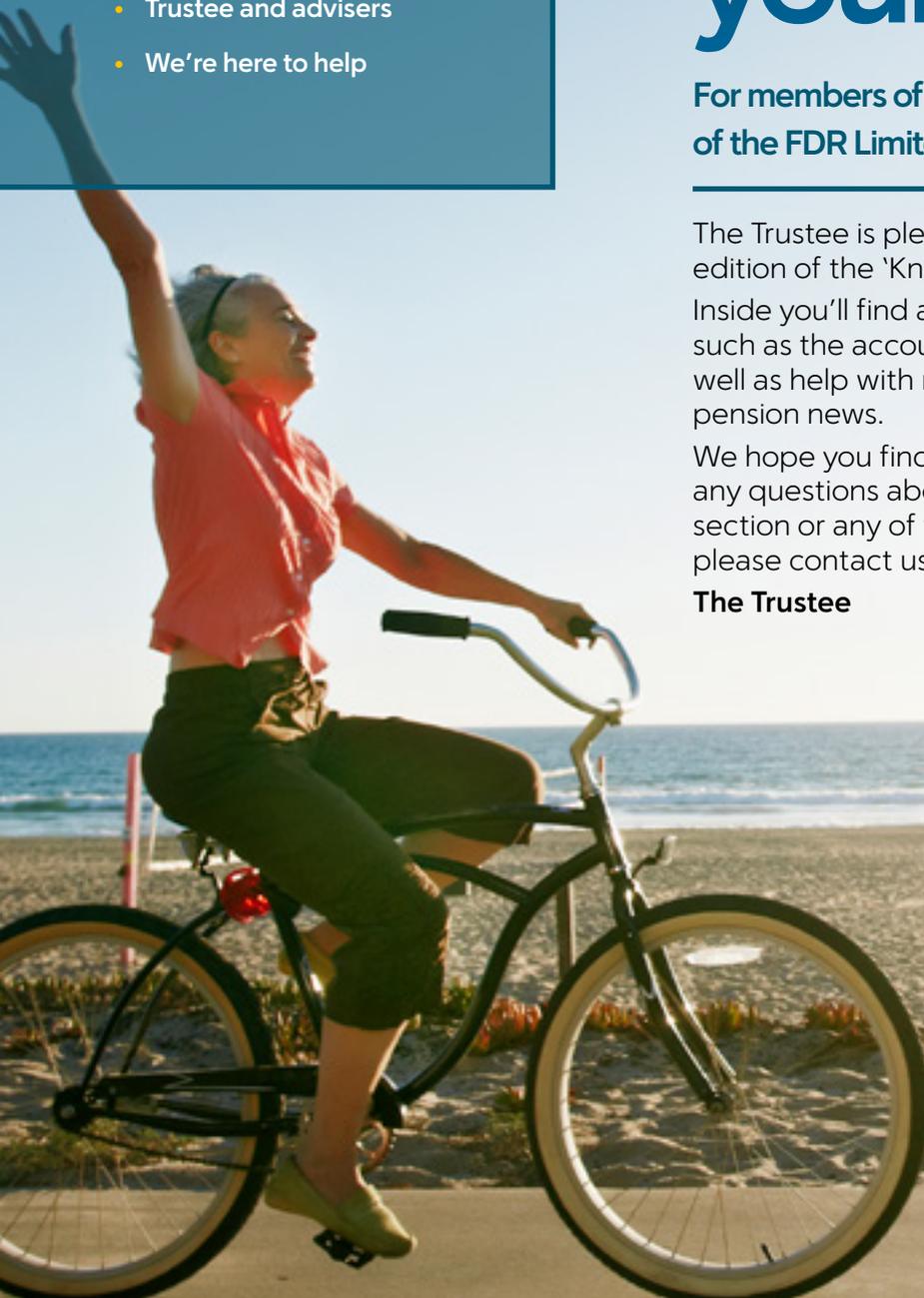
**For members of the defined contribution (DC) section
of the FDR Limited Pension Scheme (the Scheme)**

The Trustee is pleased to issue the DC section's 2022 edition of the 'Know your pension' newsletter.

Inside you'll find all the regular news on the DC section, such as the accounts and investment performance, as well as help with retirement planning and the latest pension news.

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 Trustee



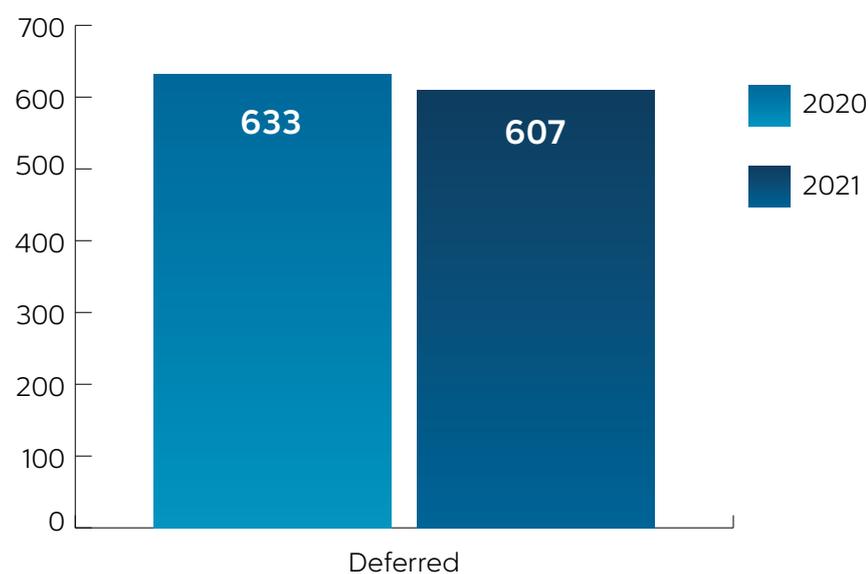
Facts and figures

Accounts

Below are the details of the DC section's income and expenditure for the years ending 31 March 2020 and 31 March 2021:

	2019/20 (£)	2020/21 (£)
Start of Scheme year	25,385,316	22,059,992
Income	-	11
Expenditure		
Benefits	(173,389)	(364,090)
Payments to and on account of leavers	(1,544,240)	(459,930)
Administration expenses	(49,560)	(121,104)
Total expenditure	(1,767,189)	(945,124)
Investments		
Investment income	5,205	128
Change in market value of investments	(1,530,782)	5,506,171
Investment management expenses	(32,558)	(7,466)
Net investment gain/loss during the year	(1,558,135)	5,498,833
Transfers between sections	-	(752,303)
End of Scheme year	22,059,992	25,861,409

Membership



Facts and figures (continued)

Investments

The Trustee invests the contributions that have been paid into the Scheme in an individual retirement account for each member. The Trustee has selected, with the help of its investment adviser, a range of suitable investment options for the Scheme. Each member is responsible for selecting the investment option(s) into which their retirement savings are invested, based on their personal circumstances.

Investment performance

To ensure that the funds on offer to members continue to provide good investment returns, the Trustee reviews 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 2022.

Investment Fund	Fund %	Benchmark %
Future World Fund	14.04	14.38
Future World Multi-Asset Fund	4.14	4.74
Retirement Income Multi-Asset Fund	4.14	3.69
HSBC Islamic Global Equity Index	21.43	21.96
Global Equity 30:70 Fund	11.88	12.11
UK Equity Fund	13.09	13.07
Over 5 Years Index Linked Gilt Fund	3.90	4.00
Pre-Retirement Fund	(7.06)	(7.00)
Cash Fund	(0.01)	0.12
Multi-Asset Fund	4.36	4.74
World (ex UK) Equity Fund	12.45	12.66

Markets fared better in 2021 due to the lifting of COVID-19 restrictions, restoring consumers' appetite for the travel and entertainment sectors.

The first quarter of 2022 was impacted by Russia's invasion of Ukraine and the continued rise of inflation. This conflict also led to heightened concern over global energy supply and other commodities, causing a degree of market pressure across the board.

The Trustee regularly reviews and monitors the range of funds on offer, with the help of its 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 logging in to your personal account at www.hartlinkonline.co.uk/fdrlimitedpensionscheme

Retirement planning

Your retirement

Currently, the minimum age you can take any workplace or personal pension is age 55. From 6 April 2028, the Government has announced that this will increase to age 57. The default target retirement age in the Scheme is 65; you can, however, elect a different target retirement date to suit your own retirement plans.

It is never too early to start thinking about your future retirement options, as these could influence your current investment decisions. When you decide it is time to start taking your money, there are several options available to you:

Buying an annuity

An annuity is an insurance contract that allows you to turn your pension account into a regular income after you retire. You can shop around different insurance companies and get the best annuity to suit your circumstances. When you find the best annuity for you, you give the insurance company the balance of your pension account (after you have taken any tax-free cash). In return, the insurance company will pay you a regular income for the rest of your life based on the contract you have agreed with them.

Taking a cash lump sum

Since April 2015, your full DC pension savings can be taken as a cash lump sum, irrespective of how much you have saved. Most people can take up to 25% of the value of their DC pension account tax free. Anything you take over 25% is taxed as income.

Drawdown

With the drawdown option, you can continue to keep your pension invested for future potential growth and draw an income from your account each year. You decide how much and how often you would like to take income payments. As the value of your account will still go up and down with investment market changes, you need to monitor how much you have, how much you are taking and where you want to invest. However, if you wish to go into drawdown, you will need to transfer your pension to another provider that offers this retirement option.

Make a plan today in three easy steps

Even if retirement might seem a way off, it's worth reviewing your pension savings to make sure you'll have enough, or to see if you need to save more.

1. Find out how much you have – you receive an annual statement of your benefits built up to date from the Scheme as well as an online portal where you can see your pension savings in real time. Check the current and estimated future value of your FDR pension by logging in to your personal account: www.hartlinkonline.co.uk/fdrlimitedpensionscheme
2. Find out how much you might get from the State – you can also get a State Pension forecast by going to www.gov.uk/check-state-pension
3. See how this might compare to what you might need – the Pensions and Lifetime Savings Association has plenty of useful information about this on their website: www.retirementlivingstandards.org.uk

DC section review

A key part of the Trustee's role is to manage your Scheme effectively and seek to achieve good retirement outcomes for members. As part of this, the Trustee has a legal duty to assess the extent to which the level of costs charged to members in the DC section of the Scheme and the services received provide good value for members.

You may have heard the term 'Master Trust' in the context of pension provision. A Master Trust is a multi-employer occupational scheme where each employer has its own division within the master arrangement. Although not a new concept, Master Trusts have become a very popular solution in recent years. This growth has been largely driven by the economies of scale that can be achieved by grouping smaller schemes together, reducing the costs and charges to members. Also, Master Trusts can in many cases provide an enhanced communications and guidance package, as well as greater flexibility for

members at retirement. Master Trusts are also highly regulated arrangements, scrutinised by the regulator for workplace pensions, The Pensions Regulator, and subject to higher governance requirements.

Against this backdrop, the Company and FDR Trustee is currently reviewing the DC section, with a view to potentially moving the assets in the DC section to a Master Trust arrangement. In line with its fiduciary duties, the Trustee always acts in the best interests of its members and will only consider moving to a Master Trust if it considers that it is in the best interests of the members to do so. The Trustee will be required to communicate with all DC members prior to any transition to a Master Trust, and you will be given the opportunity to transfer your DC benefits to an alternative pension arrangement of your own choice, if you do not wish to move to the Master Trust selected.



Pension news

State Pension Age

State Pension age is currently age 66 and is planned to increase to age 67 and then age 68 by 2046. As people are living longer and the population ages, the Government has started one of its regular reviews of the State Pension age to ensure it continues to be appropriate. The review will consider bringing forward the increase in State Pension age to 2039 and will consider evidence such as the latest life expectancy data. It is due to be published by 7 May 2023.

Minimum Pension Age

Currently, the minimum age you can take any workplace or personal pension is age 55. The Government has announced that this will increase to age 57 from 6 April 2028. Exceptions apply in the event of ill health that prevents you from being able to work.

Pension Scams

Sadly, there has been an increase in pension scams since the start of the COVID-19 pandemic. Scammers may attempt to gain access to your pension, so we wanted to give you some tips on how to spot a pension scam.

Be cautious

Cold calling about pensions is banned. This includes text messages and emails. A genuine financial adviser will not contact you first. Phrases to watch out for: "free pension review" or "pension liberation" (the concept that you could access your pension sooner than age 55).

Check out adviser details

If you have approached an adviser directly you should still check their credentials. You can use the FCA register at www.fca.org.uk/firms/financial-services-register to check that they are regulated. You can also check that an adviser definitely works for the company they say they are a part of by calling the details on the register to make sure that the adviser is definitely an employee of that firm.

Know your pension

Take time to understand your pension options and pension rules. Pensions are usually not accessible until you are age 55 (57 from 2028) but a common scam is fraudsters claiming they can help you access it earlier. Heavy tax charges can apply if you claim your pension benefits earlier than the minimum retirement age, so make sure you understand the options available at retirement and familiarise yourself with the rules that HMRC set out. For more information on these rules, take a look at the Scheme Booklet on our website: www.fdrlimitedpensionscheme.com/home/dc/important-documents or go to www.gov.uk/tax-on-pension

Be wary of investment promises

Pensions are a form of investment and all investments come with an element of risk. If you are being offered guaranteed, healthy returns then alarm bells should start ringing. Do your research and understand the different risks associated with any investment claims.

Take your time

Do not feel rushed or pressured into making a decision. Read and digest all the information you are given and take the time to speak to a regulated financial adviser.

Could you spot a scam?

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

Pension news (continued)

The Pensions Dashboard

Throughout your working life, you will build up savings for your retirement in a number of different schemes. At the moment, you can view your savings within these schemes separately, often through your schemes' individual online portal systems.

The Pensions Dashboard will allow you to view all your pension pots together in one easily accessible location online.

To make this happen, a group of businesses from all across the pensions industry has been working with the Government, regulators and technology companies to create a prototype and start to look at what rules and regulations would need to be in place to enable these dashboards. The prototype project has designed and developed the behind-the-scenes technology which could eventually help people find all the pension savings belonging to them among over 60 million pension pots, along with information about their State Pension.

The dashboard is due to go live in 2024. We will provide you with more updates as this date approaches.

Transfer regulations

Due to the increased risk of pension scams, new rules came into place on 30 November 2021 that require trustees and pension providers to prevent pension transfers if they believe the circumstances to be suspicious. Factors that may give rise to a request for a pension transfer being refused include, but are not limited to, a member:

- Not providing sufficient information in relation to the transfer when requested to do so
- Not providing evidence of having taken guidance from MoneyHelper
- Being given financial advice from a company without the appropriate regulatory permissions
- Receiving an unsolicited request to transfer funds from the Scheme to another arrangement
- Feeling pressured into making a transfer
- Wanting to transfer to a receiving scheme with high-risk, unregulated investments and/or which charges fees that are unclear or noticeably high

It is important to remember that these regulations have been introduced to help reduce the risk of pension scams. In the event that a transfer request is deemed suspicious due to one or more of the factors above, the Scheme's administrator, Capita, will liaise with you and give you the opportunity to contact MoneyHelper for guidance before a transfer request is denied.



Pension news (continued)

Financial advice

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

As you approach retirement, additional support is available through the Government's Pension Wise service. This is freely available for members of DC

schemes who are aged 50 or over. You can book an appointment to talk through your retirement options online at www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise. If you're not yet age 50 or over, you can still make use of the information on their website, or call if you have a specific query you need help with.

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: www.fdrlimitedpensionscheme.com/home/dc/at-retirement



Pension news (continued)

Environmental, Social, and Governance (ESG)

ESG refers to the three key factors used when measuring the sustainability and ethical impact of an investment in a business or company. Since October 2021, it has been a legal requirement for trustees of schemes to consider ESG factors when making funds available for members' investments.

During the year ending 31 March 2021, the DC section's Statement of Investment Principles (SIP) was reviewed and updated to incorporate the Trustee's policy on ESG factors, stewardship and climate change, as required under the new regulations. The DC section's SIP was also updated to reflect the new default strategy and alternative lifestyle options available to members. As part of the new self-select fund range, two specialist ESG funds were made available to members. These are the Legal & General Future World Fund and the Legal & General Future World Multi-Asset Fund.

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.

One way fund managers can make sure ESG factors are being taken into consideration is by directly voting on resolutions at Annual General Meetings and requiring the company's management to meet them to discuss corrective actions. The Trustee is now required to make a statement regarding its policies on the exercise of voting rights and engagement (called an 'Implementation Statement') publicly available online. The Trustee's first Implementation Statement covering the year ended 31 March 2021 is available on the Scheme website using the same link as above.

Expression of wish form

In the event of your death, the Trustee is responsible for deciding to whom any discretionary death benefits should be paid. You can help the Trustee 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, so the people you would like to receive your benefits when you die may likewise change. 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 Trustee 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 Trustee 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

The form is also available on the Scheme website: www.fdrlimitedpensionscheme.com/home/dc/important-documents

It is important to inform the Trustee of any change of address or marital status. Please notify the Trustee of any changes using the contact details shown at the back of this newsletter.

Trustee and advisers

The Trustee Company has five Directors, two of whom are Member-Nominated.

The current Directors are:

- Ross Trustees Services Limited, represented by Jo Myerson (appointed 1 June 2021)
- Carol Carter (reappointed 6 October 2021)
- Peter Motley
- Keith Rowling
- Dan Waller

To assist with technical matters, the Trustee makes use of specialist advisers. The advisers that the Trustee employs are listed below:

Secretary to the Trustee	Andrew Smith, Capita Pension Solutions
Scheme actuary	Aon Hewitt Limited Jane Curtis FIA
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 provider	Standard Life Assurance Society
Solicitors	Eversheds Sutherland LLP
Auditor	RSM UK Audit 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

For general help and guidance on pensions and financial matters, you can contact MoneyHelper

Website: www.moneyhelper.org.uk/en/pensions-and-retirement

If you have any issues with how the Scheme is run, or cannot resolve an issue with Capita or the Scheme Trustee, you can contact:

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.**