

know your pension

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

Welcome to the 2018 edition of Know Your Pension, specifically for
members of the DC section of the Scheme.

It contains all the information you need to know on how the DC section
has been managed during the Scheme year ending 31 March 2017, as
well as the latest pension news.

This year's newsletter also includes updated important information about
Member Nominated Trustees.

Make sure you know your pension a bit better by taking a few minutes to
read this newsletter.

We hope that you find this newsletter informative; however, 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

YOUR PENSION HEADLINES:

Facts and figures
.....

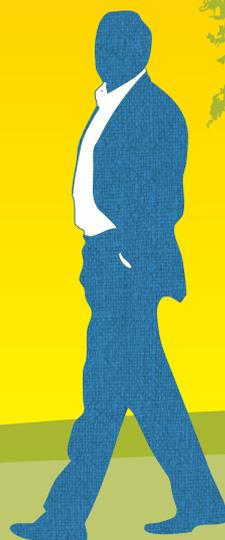
Pension news
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members
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Contact us

Sign up for future
newsletters by email!
See page 5 for details.



› Facts and figures

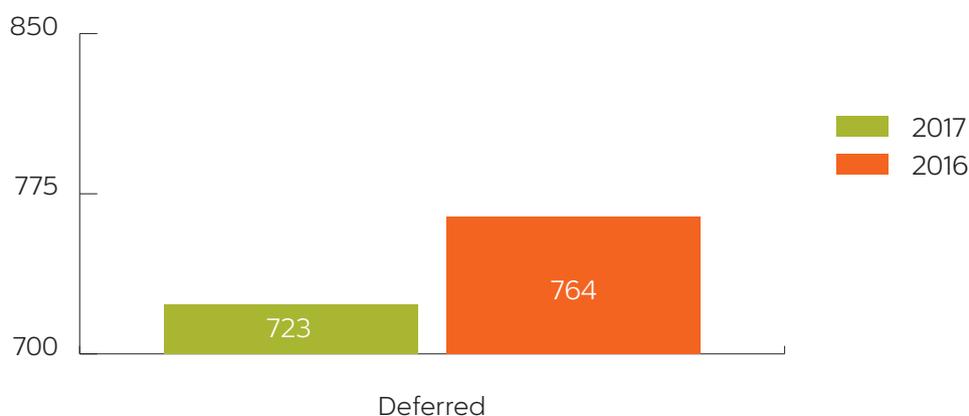
Accounts

Below are the details of the DC Section's income and expenditure for the years ended 31 March 2017 and 31 March 2016:

	2016/17 (£)	2015/16 (£)
▲ Fund value at 1 April	22,511,347	23,783,495
▲ Income*	-	-
▲ Expenditure		
Benefits	(332,107)	(144,723)
Transfers out	(702,971)	(467,216)
Payments to and on account of leavers	(366)	(3,433)
Administration expenses	(1,006)	(1,006)
TOTAL EXPENDITURE	(1,036,450)	(616,378)
▲ Investments		
Investment income	945	2,200
Change in market value of investments	4,284,582	(657,871)
Investment management expenses	(97)	(99)
▲ Net investment gain / loss during the year	3,248,980	(655,770)
▲ Transfers between sections	(427,196)	-
▲ Fund value at 31 March	25,333,131	22,511,347

*As the DC section is closed there are no contributions or income received

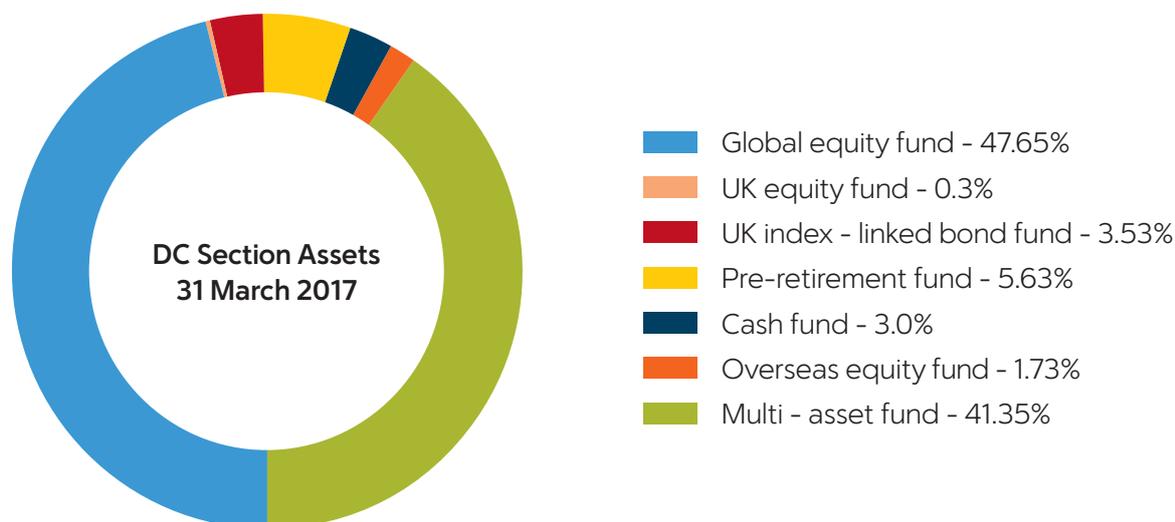
Membership



› Facts and figures (continued)

Investments

As at 31 March 2017 the assets of the DC section were invested with Legal & General Investment Management. 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 2017, 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 2017:

Investment fund	1 year	
	Fund %	Benchmark %
Global equity fund	22.2	22.3
UK equity fund	22.3	22
Overseas equity fund	17.6	17.6
UK index - linked bond fund	21.9	22
Cash fund	0.2	0.2
Pre-retirement fund	11.8	11.9
Multi - asset fund*	19.4	19.1

* Multi asset performance figures are from 31/05/2016

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 members' needs.

Members wishing to make changes to their investment choices can do so by visiting the Scheme website: www.fdrlimitedpensionscheme.com/home/dc and logging into their personal account.

Data Protection – proposed changes to the data protection laws

From 25 May 2018, new laws about how the Scheme looks after your data will come into force. They will require the Trustee to have a specific plan for how the Scheme administrator looks after your data, including data that is shared with any external third - party contacts. The Trustee will also need to show that it fully documents the decisions taken to keep your data secure and must maintain a formal data protection policy for the Scheme.

In line with existing requirements, the Trustee and all third-party contacts must ensure that they only collect data that is absolutely necessary for the purpose for which it is required. Members will be entitled to receive more detail about how their data is held, and for how long it is to be held, and must have a right to access it on request.

Please find enclosed a privacy notice which explains how we use your data.

State Pension Age

On 19 July 2017, the government announced plans to accelerate the changes that it is making to the State Pension age (SPA) – the age at which you will be eligible to receive the State Pension. It was previously planned that the SPA would increase to age 68 by 2046.

Under current government plans, this date has now been brought forward to 2039 so that people who were born between 6 April 1970 and 5 April 1978 will now have to work approximately one year longer before they are entitled to their full State Pension.

To recap:

- The current SPA is 65 for men born before 6 December 1953.
- Since April 2010 the SPA for women has been gradually rising from 60 and will increase to 65 by December 2018. This affects women born on or after 6 April 1950.
- From December 2018, the SPA for both men and women will be increased to reach age 66 by October 2020. This affects women born on or after 6 April 1953 and men born on or after 6 December 1953.
- The SPA will further increase to 67 between 2034 and 2038 and, under current government plans, to 68 by 2039.

Changes to the government's pensions advisory services

Government consultation has now begun on merging three of its current pension advice services:

- The Pensions Advisory Service
- The Money Advice Service
- Pensions Wise

Merging the three organisations aims to reduce duplication between the services, and to bring together expertise across all financial areas to the benefit of those using the service.

The new body, yet to be named, will be providing:

- Pensions guidance to members of the public.
- Debt advice and information to members of the public (England only).
- Money guidance, designed to enhance people's understanding and knowledge of financial matters.
- Financial education to children and younger people.

The merge is expected to happen in 2018 so keep an eye out for this being publicised later this year. In the meantime, members can use all three services separately, still free of charge.

➤ Pension news (continued)

Financial Services Compensation Scheme (FSCS) protection for members

The Scheme's investments are covered by the FSCS. The FSCS is the UK's statutory fund of last resort for customers of authorised financial services firms.

You can be compensated for up to 100% of the value of your pot if the Scheme is unable to pay you.

This means that in the event of the Scheme being unable to meet its liabilities, the FSCS will pay compensation to members. So you would still see the majority of your assets protected.

➤ We're online!

As you will already know, www.fdrlimitedpensionscheme.com/home/dc is the website for members of the FDR Limited Pension DC section. Here you can find lots of information about the Scheme, including back editions of this newsletter.

What are the benefits of going online?

We want to help reduce the amount of paper we waste, as well as the money we spend on print and postage, to help us do this we're moving as many of our Scheme communications online as possible over the next few years.

We are planning to stop printing the newsletter, but we aren't going to stop producing it. Instead we're going to create a digital version that we're going to host on the website in the useful documents page at:

www.fdrlimitedpensionscheme.com/home/dc/important-documents

We'll use the website to regularly update our members about the Scheme and if there is any news about pensions or retirement that we think you need to know. We'll also email you to let you know about any changes, rather than waiting for the annual newsletter to be published. This means that you'll get updates when it's new news, rather than old news.

What do you need to do?

To help us make sure you get the news that's relevant to you, including when the newsletter is published, you can sign up for digital updates by submitting your details at:

www.fdrlimitedpensionscheme.com/home/dc/sign-up

We'll only email you with information about the Scheme, and we won't pass your details on to anyone else.

We'd also welcome your feedback on the site, and whether there is anything you would like to see included on the site. You can find out how to contact us at: www.fdrlimitedpensionscheme.com/home/dc/contact-us

Trustee news

Your opportunity to nominate a Trustee

The Scheme is looked after by the Trustees, who take responsibility for managing the Scheme conscientiously and in the best interests of members and beneficiaries. The current Trustees are:

Employer appointed Trustees: Ryan Berry, Keith Rowling, Daniel Waller

Member Nominated Trustees: Peter Motley, Carol Dutton

With effect from 13 December 2016, Dave Lawrence replaced Annelise Fournier as an Employer appointed Trustee and from April 2017 Daniel Waller replaced Dave Lawrence. From 25 May 2017 Ty Miller has been replaced by Ryan Berry.

It is a legal requirement that at least one third of pension scheme trustees are member nominated. As noted previously, the terms of office of the current Member Nominated Trustees were extended as a result of the court case relating to historic pension increase. As the work on this draws to a close during 2018, the Trustees are again inviting nominations for two Member Nominated Trustees to join the Trustee board.

Member Nominated Trustees must be members of the Scheme who are either still employed by FDR or pensioner members. Nominated individuals will be selected via a panel including some of the existing Trustees. Currently the Trustees' term of office is 3 years. It is proposed that one of the two trustees is appointed for an extended period of 5 years to avoid both posts becoming vacant at the same time.

The Member Nominated Trustees will participate fully in decision making processes and cannot be removed from office without the agreement of all other Trustees.

The current Member Nominated Trustees (MNTs) are Carol Dutton and Peter Motley. Both Carol and Peter are 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 third period as an MNT and is keen to be reappointed.

In her spare time Carol acts as a volunteer at Havens Hospices, working in their garden club on their allotment.

Carol is a keen gardener. Carol has achieved the Award in Pension Trusteeship from the Pensions Management Institute.

Peter Motley

Until his recent retirement, Peter was Director of FM Operations for EMEA and SA. Peter joined First Data in July 1985 and has acted in the capacity of Head of Facilities Management for the majority of his 32 - year career. Peter has also occupied roles within Sales and Marketing, Client Services and Product Development, all of which have provided Peter with an in-depth working knowledge of the business and made him well known to staff. This has enabled Peter to feed back to the Trustee Board the views and comments received from members.

Peter is married with six children and enjoys DIY, watching sport and playing golf in his spare time.

All members are eligible to nominate someone who is either a pensioner or deferred member who remains an employee of First Data. If you wish to nominate someone then you must obtain their consent and complete the enclosed form.

Nominated individuals will be selected via a panel including some of the existing Trustees, following an interview process. Any unfilled places will remain vacant until the next nomination process in three years' time.

➤ 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 four times a year in Canary Wharf, London. Meetings are usually a full day or a day and a half. 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 Regulators website at the following address: www.thepensionsregulator.gov.uk/trustees

If you would like to be nominated or wish to nominate someone else, then you should arrange for the enclosed Nomination Form to be completed. The deadline for nominations is **30 April 2018**. 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

To help with the day-to-day running of the Scheme, and 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 of Capita

Scheme actuary: Jane Curtis FIA of Aon Hewitt (from 1 April 2016)

Scheme administrator: Capita

Investment managers: Legal & General Assurance (Pensions Management) Limited P-Solve

Employer covenant adviser: Punter Southall

Investment consultant: P-Solve Investments Limited

AVC providers: Standard Life Assurance Society

Solicitors: Eversheds Sutherland LLP (from 2 May 2017)

Auditor: Ernst & Young LLP

Bankers: National Westminster Bank Plc



Help with questions or problems

We'd love to hear your feedback on the newsletter and anything else to do with the Scheme. You can do this via the website.

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
Hartshead House
2 Cutlers Gate
Sheffield
S4 7TL**

Email at: fdr@capita.co.uk

Pensions helpline: 0345 604 5316

Or visit the website at: www.fdrlimitedpensionscheme.com/home/dc

If you are not satisfied with how the Scheme is run, or the outcome of a previously raised complaint, you can use the following resources:

The Pensions Advisory Service

**11 Belgrave Road
London
SW1V 1RB**

Pensions Helpline: 0345 601 2923

Website: www.pensionsadvisoryservice.org.uk

The Pensions Regulator

**Napier House
Trafalgar Place
Brighton
BN1 4DW**

Telephone: 0345 600 0707

Website: www.thepensionsregulator.gov.uk

The Office of the Pensions Ombudsman

**11 Belgrave Road
London
SW1V 1RB**

Telephone: 020 7630 2200

Fax: 020 7821 0065

E-mail: enquiries@pensions-ombudsman.org.uk