



STMicroelectronics (Bristol) Retirement Benefit Scheme

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Welcome to the latest edition of the Trustee's newsletter for members of the STMicroelectronics (Bristol) Retirement Benefit Scheme ("the Scheme").

2020 has been a challenging year in all respects. The COVID-19 pandemic has impacted all of us personally, and required us and our advisors to change our working practises considerably. We have also worked to monitor wider potential impacts on the Scheme.

There have been two changes in Trustee Director over the year. We wrote out to members in the spring requesting nominations following the sad death of Member Nominated Director Brendan O'Connor. In September, Phil Morris also stepped down as Company Appointed Director and Chair. We introduce the new Trustee Directors on page 1 and the new Chair on page 2.

We completed the planned transfer of the Scheme's Defined Contribution (DC) Section assets to Aviva, a Master Trust provider (page 9). You will also have been notified that a corporate transaction at our advisors sees administration move to Isio (page 9) and a reminder of the new contact details are provided on the back cover.

Routine Scheme business continued over this period. The Scheme Actuary and Trustee have been busy working on the triennial actuarial valuation of the Scheme as at 31 March 2020. This is required to be completed by June 2021. While we cannot update members on progress at this time, we provide a reminder of the ongoing process.

This communication is intended to help you, as a member of the Scheme, understand what's happened in the Scheme over the last year. You do not need to take any action unless you have any comments, suggestions or questions for the Trustee or you would like to update your details or your nomination for who should receive benefits in the event of your death.

If you would like to get in touch, a summary of contact details can be found on the back page of the newsletter or you can email the Scheme's Administrators at STMPensions@isio.com

For and on behalf of the Directors of the STMicroelectronics (Bristol) Pension Trust Limited

December 2020

Reminder: 2020 Town Hall

The Trustee will be hosting a virtual Town Hall meeting via Zoom at **6pm on Thursday 17 December 2020**. You should have received a separate invitation for this event.

A reminder of how to join this meeting is included on page 8.

Update on the Trustee Board

Rick Chapman



Rick worked for ST from 1990 until 2001, starting in Marlow and ending in Bristol via 5 years in Agrate, Milan. Since then he has worked in a number of startups and in 2012 he became an Entrepreneur-in-Residence at the Bristol SETSquared high tech incubator at Temple Meads. He also chairs two scale up companies and is passionate about cricket!

Diane O'Lone



"I've been with STMicroelectronics since 2007 always in Human Resources. I'm a new Trustee Director, taking over the role in September 2020."

Outcome of the Member Nominated Director ("MND") process

As previously communicated, the Trustee's Member Nominated Directors ordinarily each serve for an agreed fixed term, although they may choose to stand for re-election at the end of this term. The next fixed term due to expire would be in October 2021.

Following the sad death of MND Brendan O'Connor in early 2020, there was a need for Scheme members to nominate a new MND to the Board this summer. In April 2020, a notice was sent to all members of the Scheme asking for nominations for this MND position. The closing date for nominations was 22 May 2020.

Rick Chapman chose to stand for this position and the Trustee Board received no other nominations for the MND position. Rick was therefore appointed as the new Member Nominated Trustee Director on 1 June 2020.

Rick's appointment as a Trustee Director will now continue for an agreed term of four years and, unless he chooses to stand down earlier, he will remain as a Trustee Director until 1 June 2024.

Welcoming Diane O'Lone as a new Company Appointed Trustee Director

Phil Morris, who has been a Company Appointed Trustee Director since 2000 and acted as Chair to the Trustee, has stepped down from the Board after leaving his position with ST NV. We are pleased to tell you that Diane O'Lone has subsequently joined the Trustee Board as a new Company Appointed Trustee Director. Diane's appointment started with effect from September 2020.

Diane works in Human Resources at STMicroelectronics (Research & Development) Limited ("ST R&D") Edinburgh. ST R&D is the Scheme's legal sponsor. Like all Trustee Directors, Diane is appointed to represent Scheme members.

Thank you to Phil Morris and Brendan O'Connor

As we welcome Rick and Diane, we also say goodbye to Phil Morris who has stood down as Trustee Director. Phil was a Director for 20 years and has taken on the role of Chair over that time, amassing a great amount of knowledge about the Scheme and Trustee Director's role. He has taken the lead in many challenging discussions over the years and had built a great wealth of valuable experience in doing so. We would like to thank him for all his hard work over the years and wish him well for the future.

We also posthumously thank Brendan for his contributions to the Trustee Board since his appointment in November 2018. Brendan was always enthusiastic to understand the issues facing the Scheme and be involved in discussion. Our thoughts and best wishes are now with Brendan's family.

Update on the Trustee Board (continued)

Current Board of Trustee Directors:

| | |
|------------------|-------------------|
| Diane O'Lone | Company Appointed |
| Jonathan Edwards | Company Appointed |
| Maurizio Micale | Company Appointed |
| Jon Frosdick | Member Nominated |
| Ian Pearson | Member Nominated |
| Rick Chapman | Member Nominated |

Next Member Nominated Trustee Director Election

Ian Pearson's term of office is due to expire on 31 October 2021. We will therefore be running another nomination process for this position in the summer of 2021. Ian is of course able to stand for re-election if he chooses to.

Appointment of the Chair

As you will be aware, Phil Morris previously held the position of Chair of the Trustee Board and had done so for many years. As a result, a new Chair of the Trustee Board had to be elected.

The Chair is elected by nomination among all Trustee Directors. The Trustee Board have elected Jonathan Edwards as the new Chair.

Further information

The Trustee last reviewed the MND process in 2015 when a number of alternatives were considered. It was felt the existing approach met the Pensions Regulator's principles regarding member nominated trustees.

As part of the MND selection process, we target having at least one of the MND roles filled by a pensioner member, and one filled by a deferred member (where pensioner and deferred member applicants are available). Currently, Ian and Jon are pensioner members of the Scheme, whilst Rick is a deferred member. This means that, as of the time of writing, the target has been met.

As Trustee Directors, whether Member Nominated or Company Appointed, we are all appointed to represent Scheme members. As such, we all have equal functions and responsibilities for the Scheme and the party that we are appointed by does not affect this role.

Each Trustee Director has a legal duty to act in the best interests of all members of the Scheme. This is a role that we take very seriously and we remain as committed as ever to serving the Scheme and its members.

Funding Position

At least once every three years, our appointed independent pension professional, known as an **Actuary**, investigates whether there is enough money in the Defined Benefit (or DB) section of the Scheme to pay for all the pension benefits that have been built up. This review is called an **actuarial valuation**.

A full actuarial valuation is due which will reflect the Scheme membership as at 31 March 2020. The valuation results are determined based on a number of assumptions, and we have to agree with STMicroelectronics (Research & Development) Limited ('the Company') what assumptions will be used. Over the course of the coming months we will conduct discussions with the Company to agree these assumptions.

We will not be able to share the results of the valuation with Scheme members until it has been formally agreed by the Company, and we do not expect this to happen for some months yet. It is normal for this process to take several months. In fact the regulatory deadline for agreement is 15 months after the valuation date, i.e. 30 June 2021.

Whilst we don't yet have the final results of the 2020 valuation, it is expected that it will show a larger deficit compared to the 2019 estimate. As you may be aware, financial markets were particularly volatile in the spring of 2020 due to the developing situation caused by the COVID-19 Pandemic. The timing of the valuation at 31 March 2020 means the market conditions we are reflecting in setting assumptions for the valuation have worsened compared to those at the previous valuation and subsequent updates.

While it would not be appropriate to change the valuation date in this situation, the Trustee have continued to monitor market movements since the 31 March to understand how the funding position has subsequently developed. This is in line with the guidance issued by the Pensions Regulator surrounding the COVID-19 Pandemic.

The funding position worsened over the years 2017 to 2019. The table to the right sets out how the liabilities have progressed over the last three years compared to the assets.

For further details of these changes, and why they occurred, please see previous correspondence issued to members over the period.

| £m | 2017 (Valuation) | 2018 (Update) | 2019 (Update) |
|-------------|---------------------|------------------|------------------|
| Assets | 118.4 | 116.3 | 118.1 |
| Liabilities | 157.4 | 153.2 | 159.4 |
| Deficit | 39.0 | 36.9 | 41.2 |

Contributions into the Scheme

The Company increased their contributions to £4 million a year with effect from January 2019. This amount will increase each year in line with the Consumer Price Index ("CPI"). In addition, the Company pays an annual allowance of £260,000 to cover the expected expenses of running the Scheme. The Company pays the Scheme's Pension Protection Fund (PPF) levies in full.

The Company will continue to pay these contributions unless we agree alternative contributions with it.

The latest estimates of the funding position mean that it is likely that the Scheme will need more money from the Company. We will review the contributions as part of this actuarial valuation and discuss this with the Company such that extra contributions can be agreed as needed.

Funding Position (continued)

We provide this information so that you fully understand the pension benefits that you could get in all situations. Please note, however, that this does not mean that we think the Company is likely to cease to exist.

It should also be noted that the Trustee is not aiming for the Scheme to be fully funded on this basis nor is the Trustee considering buying out any of the Scheme's DB pensions with an insurer.

The cost of insuring members' benefits

Whilst we think the Company will be able to pay more money into the Scheme in the future, if it can't we may need to consider transferring the Scheme's assets to an insurance company, who would then be responsible for paying members' benefits. This is normally a more expensive way to pay benefits because insurance companies that take over responsibility need more money to allow for their profit and the additional risks they are taking on.

At the time of the last full actuarial valuation at 31 March 2017, our Actuary estimated that we would have needed an additional £74.7 million on top of our assets to insure all of our members' benefits with an insurance company.

We do not carry out this calculation between formal valuations but will update this figure as part of the 31 March 2020 actuarial valuation, the results of which will be published in next year's newsletter.

Compensation from the PPF

In the event of the Scheme having to be wound up because the Company became insolvent, and if the Scheme had insufficient assets to provide a certain minimum level of benefits for members, compensation might be provided by the PPF. In this circumstance, the compensation payable by the PPF may be less than your Scheme pension.

Details on the compensation that could be paid can be found at:

www.pensionprotectionfund.org.uk

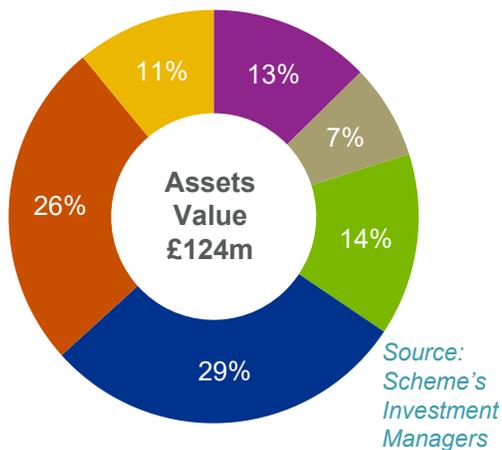
or you can call the PPF on 0345 600 2541. Please note the PPF is not accepting post at this time.

By law, we are required to confirm whether any payment has been made to the Company out of the Scheme's assets since the last summary funding statement (i.e. newsletter). We must also tell you if the Scheme has been modified by The Pensions Regulator or whether The Pensions Regulator has made any directions regarding the Schedule of Contributions or how Scheme benefits are valued.

We can confirm that none of these events have occurred.

Investment update

Asset distribution as at 31 March 2020



- Semi Liquid Credit - Apollo
- Corporate Bonds - LGIM
- Absolute Return Bond Fund - LGIM
- LDI - LGIM
- Diversified Growth - BlackRock
- Direct Lending - Alcentra

The Scheme assets

The management of the money the Scheme holds to pay everyone's benefits (known as the Scheme's assets) is the responsibility of the Trustee Board. This includes deciding where best to invest the Scheme's assets in a responsible and efficient manner. Because the Trustee Directors are not financial experts, we employ a number of investment professionals to help us with day-to-day and longer term investment decisions.

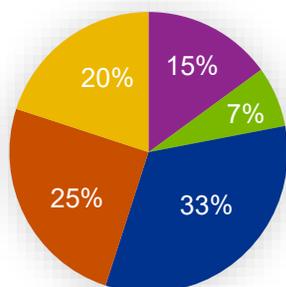
The assets of the Scheme are invested with the goal of making sure there is enough money to be able to pay all of the benefits required by the Scheme's Rules in the future. The Trustee aims to achieve this by placing the Scheme's assets in investments that we expect will increase in value in the future but will not expose the Scheme to too much risk.

Investment Strategy Review

You may recall from previous communications that we reviewed the investment strategy in May 2018 and have subsequently implemented a new strategy. This uses a combination of new asset classes that were introduced to the Trustee and are increasingly popular for pension scheme investments, to broadly maintain expected returns while reducing the level of risk.

We completed the implementation of the new strategy prior to 31 March 2020. We continue to include the target strategy for reference. You will note that we still hold Corporate Bonds with LGIM which are not in the current strategy. The way the Direct Lending investment works means we are asked to invest the allocated funds over time, and so are drawing down from this Corporate Bond holding to increase the Direct Lending allocation over time.

Our Target Strategy



Liability Driven Investment (LDI) – a risk management technique aimed at managing interest rate and inflation risk faced by pension schemes. LDI investment managers typically use a combination of government bonds and derivatives to gain sufficient exposure to interest rates and inflation, such that the value of the assets move in line with changes in the liability value resulting from investment return and long term expectation of inflation assumptions changing.

Direct Lending – refers to loan investments made directly by an investment manager on behalf of a fund to a portfolio of borrowers, typically medium sized businesses. As banks have reduced lending, institutional investors like pension schemes have the opportunity to step into the role traditionally played by banks and capture the attractive returns for providing finance in private markets. This does not mean lending money to the Company or wider Group.

Semi Liquid Credit – A semi liquid credit strategy aims to fill the gap in terms of risk, return and liquidity between the illiquid and liquid credit areas that pension schemes typically invest in. Investment managers will combine relatively liquid asset classes, such as High Yield Bonds, with illiquid asset classes such as Real Estate Debt. Investment managers have a high degree of flexibility in terms of strategies and allocations.

Absolute Return Bonds – funds invest in a wide range of credit asset classes. They are designed to be flexible to changes in market opportunities, diversified across multiple sub asset classes within credit as well as geographies, while providing better protection than traditional bond funds against rising interest rates or widening credit spreads

Diversified Growth Funds - Diversified growth funds invest in a range of different asset classes through a single investment vehicle. They aim to create an investment portfolio that seeks returns in line with that achieved on stocks and shares, but with lower risk of significant investment losses.

Investment update (continued)

How have the Scheme’s assets performed?

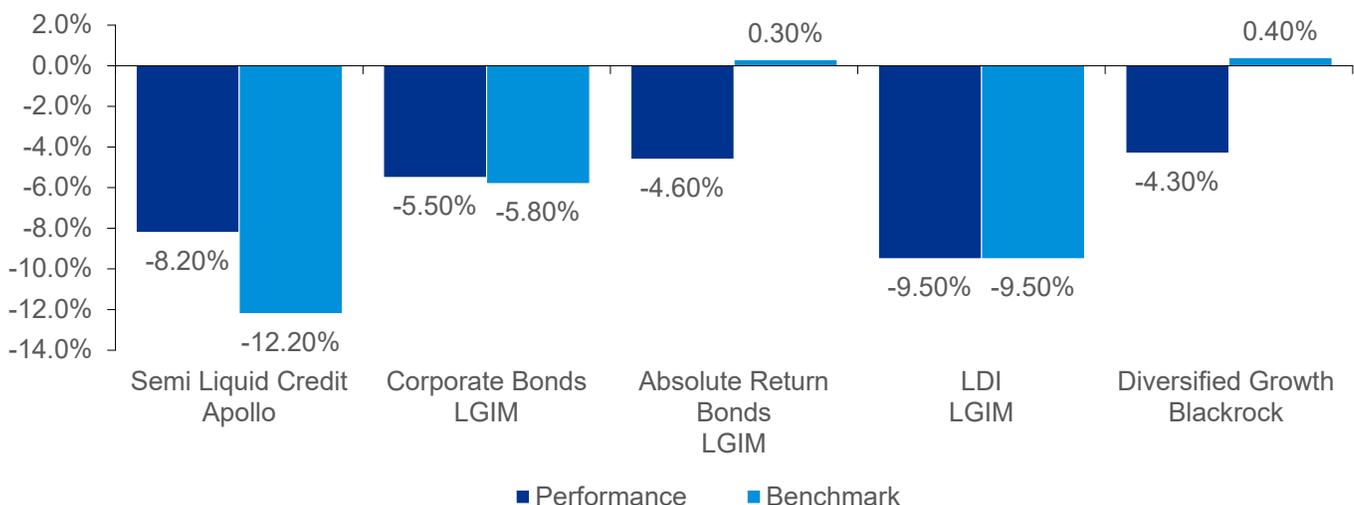
Over the year to 31 March 2020 the investment strategy provided a positive return of 4.9%, which was below the overall benchmark return for the year of 6.4%.

In 2018 the Trustee agreed a new investment strategy with the Company and towards the end of Q1 2019, the Trustee started to implement this new strategy. The new strategy took until Q3 2019 to be fully implemented and as such we only have the return on each fund over a 6 month period to 31 March 2020. The new strategy includes the use of LDI holdings, this offers a very efficient way to protect against movements in the value placed on the liabilities, and other credit funds that seek to exploit what is called the ‘illiquidity premium’ i.e. pension schemes can achieve additional returns from locking money up over a longer period of time. In addition the property investment has been removed, and the Diversified Growth Fund (DGF) allocation previously invested in Standard Life GARS fund has been transferred to a DGF provided by BlackRock.

Over the last 6 months, our Semi-Liquid Credit holding outperformed its benchmark. The DGF and Absolute Return Bond investments failed to track their benchmark, which is in line with LIBOR. This was due to an increase in the difference in return between government and corporate bonds, and a sharp fall in equity markets over the second half of Q1 2020, caused by the COVID-19 pandemic. The LGIM Corporate Bond Fund broadly tracked its benchmark, and this is expected because the investments it holds are similar to those underlying its benchmark index. The LDI investment is also designed so it should track its benchmark, and a fall in long run inflation expectations resulted in a negative six month return as it tracked the movement in the Scheme’s liabilities.

The performance of the DB assets over the last six months is summarised below:

Asset Performance - 6 Months to 31 March 2020



Source: Investment Managers

Money in and money out

Once a year we produce a legal document called the Scheme's **Annual Report and Accounts** which summarises all the money that is paid in and out of the Scheme, and a range of other useful information about the Scheme. This allows us to make sure nothing untoward has occurred in the Scheme during the year, and provides the information we need to manage the Scheme's finances in the future.

This year's Annual Report and Accounts (at **31 March 2020**) have now been completed and reviewed by the Scheme's auditors, PKF Cooper Parry Group Limited. A summary of the key information is set out below. Please contact us if you would like to read a full copy of the report. This can be provided by post (but there may be a small charge for copying) or by email.

Membership as at 31 March 2020

| | |
|--|------------|
| Members with deferred benefits | 648 |
| Pensioner members including dependants | 258 |
| Total | 906 |

Fund Account

£000

| | |
|---|-----------------|
| Net assets of the Scheme at 31 March 2019 | 120,471 |
| <i>Plus income:</i> | |
| Contributions received | 4,260 |
| | 4,260 |
| <i>Less expenditure:</i> | |
| Benefits payable (Pensions & Lump Sums) | (2,704) |
| Payments in respect of leavers and transfers out | (2,920) |
| Administration expenses (including levies) | (492) |
| | (6,115)* |
| <i>Plus returns on investment:</i> | |
| Investment income | 928 |
| Change in market value of investments | 5,008 |
| Investment managers' fees | (266) |
| | 5,670 |
| Net assets of the Scheme as at 31 March 2020 | 124,285* |

**Items do not sum due to rounding*

We can confirm that there have been no payments to the Company or any other group company from the Scheme's assets in the last 12 months.

Pensions News

Pension increases applied at 1 July 2020

If you are currently paid a pension from the Scheme you will know that increases to your pension are required by the rules and, if applicable, applied from 1 July. The Scheme's Rules say how much each different part of your pension should increase by every year, dependent on when you built up the pension.

Most parts of your pension increase in line with CPI which is published by the Government in the September before the increase is applied. CPI inflation was 1.7% over the year to September 2019. The table below shows how different tranches of pension in the Scheme are required to be increased in retirement along with the annual increase that was applied this year.

CPI inflation was 0.5% over the year to September 2020. The actual increase you get in July 2021 will depend on when you built up your pension. It is anticipated that no discretionary increases will be paid on benefits built up before 1 July 1993.

| Pension Tranche | Increase as per Scheme's Rules | Increases applied at 1 July 2020 |
|---|--------------------------------|----------------------------------|
| GMP built up before 6 April 88 | No increases | Nil |
| GMP built up between 6 April 88 and June 93 | CPI max 3% | 1.7% |
| Pension in excess of GMP built up before 1 July 93 | No increases | Nil |
| Pension in excess of GMP built between 1 July 93 and 5 April 05 | CPI max 5% | 1.7% |
| Pension built up after 6 April 05 | CPI max 2.5% | 1.7% |

Source: Scheme administrators

Please note that where your pension has come into payment since 1 July 2019, any increases payable will be proportionate.

2020 Town Hall meeting

You should recently have received an invitation to attend a virtual 2020 Town Hall meeting. A reminder of the details are included below.

Date: **17 December 2020**

Time: **18:00 to 20:00**

To register for and join the presentation go to <https://zoom.us/join> and enter the Meeting ID: **999 5847 7328**

This link will take you to an Isio Webinar Registration page. We recommend this is completed in advance of the meeting.

Following the meeting the Trustee will make a recording available on our website. This website address is: stukpension.net

Members may submit questions in advance by emailing STMPensions@isio.com or by submitting questions via a chat box functionality within Zoom on the day. The meeting will be run as a webinar so the chat box will be the only method of communication to the presenters at the meeting.

Pensions News (continued)

Scheme Administrators - Isio

You will have previously received a letter informing you that from 2 March 2020, the administration of your pension in the Scheme will be carried out by Isio (a new business that was formed from the sale of KPMG LLP's pension advisory practice).

Your pension will continue to be administered in the same way and by the same team of pensions professionals as it has been until now. Further information about Isio can be found at www.isio.com.

While the Isio team are the same people you may be familiar with, their contact details have changed. Please see the back page for updated contact details.

Aviva Contact Details

Phone: 0800 145 5744

Monday to Friday: 8:00am to 8:00pm

Saturday: 8:30am to 5:00pm

Sunday: 10:00am to 4:00pm

Email: contactus@aviva.com

Or you can write to Aviva at:
Aviva, PO Box 520, Surrey Street,
Norwich NR1 3WG

Transfer of DC Section to Aviva

As discussed in the previous newsletter, the Trustee decided to transfer management of the DC Section out of the Scheme by 'winding up' the DC Section. This effectively means the responsibilities of running the DC Section will be transferred to a new provider and will be completely separate from the DB Section going forward.

As of 31 March 2020, the DC Section was still in the process of being formally wound up. This has now been fully concluded.

Following a rigorous provider selection process the Trustee chose Aviva to be the future provider of members' DC benefits. As of 31 March 2020, the assets and liabilities of the DC Section have been transferred to the Aviva Master Trust with Aviva.

If you wish to contact Aviva regarding the Aviva Master Trust and your DC Section benefits, please use the contact details on the left.

STMicroelectronics Limited Pension Scheme (the "Marlow Scheme")

You may have heard that the Directors of STMicroelectronics (Bristol) Pension Trust (the 'Trustee Company') are in discussions with the Group, ST NV, to become the Trustee for the Marlow Scheme. This would mean that just as the Trustee Company is the Trustee for the STMicroelectronics (Bristol) Retirement Benefit Scheme, the Trustee Company would also be the Trustee of the Marlow Scheme.

This Scheme and the Marlow Scheme (collectively the "Schemes") are separate Trusts and separate legal entities who have separate legal sponsors. This Scheme is sponsored by ST R&D and the Marlow Scheme is sponsored by STMicroelectronics Limited.

The appointment of the Trustee Company as the Marlow Scheme Trustee would mean that Directors appointed to the Trustee Company would work with advisors to manage both Schemes individually. There would not be any change to the Schemes themselves. This is **not** a merger of the Schemes and has no impact on your benefits or their security.

The Company hope they can streamline the management of the two Schemes to produce efficiency savings.

Pensions News (continued)

Covid-19 Pandemic

As we all know, the Covid-19 pandemic has had unprecedented impacts on nearly every aspect of our lives and the pension scheme is no exception. The Trustee has been keeping a closer eye than normal on the Scheme to make sure your benefits are as protected as possible during these uncertain times.

Some of the things the Trustee has been discussing include:

- considering the guidance released by the Pensions Regulator on matters such as suspending transfer values and the latest information relating to scams, and
- making sure the administration teams are focusing on the highest priority tasks for members (the Trustee has been reassured by the business continuity planning of the administrators, Isio).

A lot of focus from the Trustee and its advisors has gone into making sure your benefits continue to be secure and paid on time and we will continue to closely monitor the evolving position.

Future Correspondence

Correspondence is now being sent via email. As our email address changed with our administrators, please could you update your email settings such that emails received from our address, STMPensions@isio.com, are not automatically filtered to the Junk folder.

Please also get in contact with our administrators, contact details provided on the back page, to update your communication preference and email address.

Member Website

To make it easier for you to find out about the Scheme and your pension, the Trustee maintain a website which includes publicly available documents in relation to the Scheme. Both the most recent DC Chair's statement and Statement of Investment Principles (SIP) can be found here.

Please make sure to add it to your browser favourites.

Pension scams

The Covid-19 pandemic has given scammers new ways to try and get their hands on people's savings, especially as many people have fears of the impact of Covid-19 on financial markets and personal finances.

Scammers use a variety of methods to get their hands on people's savings. Often they will convince members to transfer the benefits they have built up to a new scheme offering 'incentives' and 'loopholes' which in reality don't exist. Examples include claims that members will be able to access their money before age 55, or to offer guaranteed investment returns. These claims are not true.

We continue to remind members who may be considering transferring out of the Scheme that you are expected to take the appropriate steps to make sure you are transferring into an approved scheme including taking independent financial advice.

Website address
stukpension.net

“Don't be next, predators are after your pension”

The Pensions Regulator has produced materials on this topic which are available to members and can be found at

www.tpr.gov.uk/pension-scams.aspx

Reminders

Contact

If you need further information about the running of the Scheme or if you have any questions, you can contact the Trustee in writing or via email at the addresses below:

STMicroelectronics (Bristol) Pension Trust Ltd
Atlas House, Third Avenue
Globe Business Park
Marlow
Bucks
SL7 1EY

Diane O'Lone
diane.olone@st.com

Maurizio Micale
Maurizio.micale@st.com

Jonathan Edwards
Siliconjon48@gmail.com

Ian Pearson
ianspears1@gmail.com

Rick Chapman
rick.s.chapman@gmail.com

Jon Frosdick
jonathan.frosdick@gmail.com

Alternatively, please contact the Scheme Administrators at their new address:

Isio Group Limited
PO Box 721
Salford
M5 0QT

T: +44 (0)118 338 4399
E: STMPensions@isio.com

Expression of Wish Forms

When you die, there may be benefits due to your dependant(s). You are able to nominate who you would like these benefits to be paid to by completing an Expression of Wish Form. We will take your nomination into account when deciding who to pay your death benefits to, although we will consider other available information too to make sure that our decision is as robust as it can be.

Please contact Isio if you would like to complete a new Expression of Wish Form.

Change of personal details

It is essential that we hold accurate records so that we can pay your benefits when they are due. Please let us know if any of your personal details change, such as your name, address, email or other contact details.

If you need to update your details, or would like to check the details that we hold, please contact Isio using the details given on the left.

Transfer values

Members who have yet to retire are able to request to transfer their benefits out of the Scheme to an alternative pension arrangement. The Trustee can provide you with a transfer value quotation on request (once per year without incurring a charge).

If you would like a transfer value quotation please contact Isio using the contact details on the left.

Professional advisors

The Trustee receives advice from professional advisors to make sure the Scheme is run smoothly:

Scheme Actuary: Mark Westmore of Isio

Administration: Isio

Investment advisors: Isio

Legal advisors: Burges Salmon LLP

Auditors: PKF Cooper Parry Group Limited

Bankers: Lloyds Bank plc

Who to contact in the case of a dispute in respect of a pension?

The Pensions Advisory Services dispute resolution function has moved to the Pensions Ombudsman. If you have a complaint or dispute concerning your workplace or personal pension arrangements you should therefore now contact:

The Pensions Ombudsman

Telephone: 0800 917 4487

Website: www.pension-ombudsman.org.uk