

PENSIONS NEWSLETTER

THE YEAR'S FINANCIAL HIGHLIGHTS To 31 December 2020

The value of the MRA section of the Plan's assets stood at nearly £25 million at the year end.

Company contributions totalling over £1.1 million were paid into MRA section.

A MESSAGE FROM THE CHAIR OF THE TRUSTEE, LEONORA SCAIFE

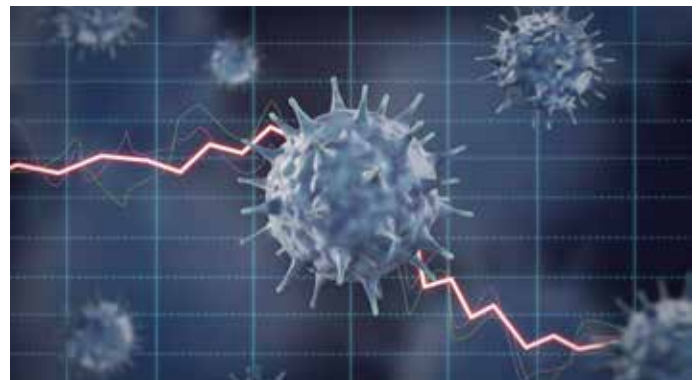
I am pleased to be able to provide the latest Newsletter for the MRA Section of the AMG UK Group 2006 Pension Plan ("the Plan").

COVID-19

This year, COVID-19 (Coronavirus) has displaced Brexit at the start of our Newsletter. The pandemic continues to impact on all of our lives both personally and in the work environment.

With respect to the Plan, the Trustee Directors have been in close liaison with their advisers throughout the crisis, to ensure that as far as possible, all pension matters could still be dealt with in the normal manner – in particular, to ensure that, despite logistical and resource constraints experienced by our third party administrators, members continued to be supported and their benefits paid.

This year, the Trustee has held additional meetings and, as you would expect, kept a close eye on the performance of the Plan's investments. We are pleased to see that, overall, these have recovered the dramatic losses seen in March and April 2020.



We last wrote to you about investments in early 2020 and informed you of the volatility that COVID-19 had created in investment markets. When reviewing your investment choices, it is important to consider your investment time horizon and, where appropriate, look to have a longer term outlook with regards to your pension saving investments and try not to focus too heavily on short term market movements. This remains our strong recommendation to our members.

For members of the Member Retirement Account (MRA) section of the AMG UK Group 2006 Pension Plan ('the Plan')



PENSION SCAMS

With all of the uncertainty and volatility this year, the message about pension scams has never been more important nor more relevant. Therefore, we wanted to take the opportunity again to warn you about pension scams.

Scammers are targeting pension savings of all sizes and scams can be hard to spot. Scammers can be articulate with credible websites, testimonials and materials that are hard to distinguish from the real thing.

Their impact can be devastating. Last year, victims of pension scams lost on average £91,000 each. Pension liberation can result in tax charges and penalties of more than half the value of your pension savings, and those being targeted are usually not being told about these potential tax implications.



Scam tactics can include:

- contact out of the blue
- promises of high /guaranteed returns
- free pension reviews
- access to your pension before age 55
- pressure to act quickly
- unusual investments that 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, possibly overseas, and taking fees
- long-term pension investments so could be several years before you realise something is wrong

How to protect yourself:

1. Reject unexpected pension offers whether made online, on social media or over the phone.
2. Check who you're dealing with before changing your pension arrangements. Check the ScamSmart website or call 0800 111 6768 to see if the firm you are dealing with is authorised by the FCA to give advice on pension transfers.
3. Don't be rushed or pressured into making any decision about your pension.
4. Consider getting impartial information and advice – in some cases it may be a requirement to do so.

The advice is still "If something sounds too good to be true, it probably is!"

To reassure you, Mercer, the Plan's administrator, is alert to this danger and has introduced a range of safeguards as part of its procedures to help identify potentially fraudulent activity. If you are considering transferring your pension benefits out of the Plan, please make sure you seek independent financial advice.

If you are concerned about scams, please visit <https://www.thepensionsregulator.gov.uk/en/pension-scams> for more information.

Finally, our Newsletter would not be complete without a mention of Brexit – this is likely to become an issue again as we approach the end of the year, depending on progress with the EU on a trade deal. We will keep you informed but unfortunately it seems that more uncertainty lies ahead.



RESPONSIBLE INVESTING

Last year the Trustee Directors outlined their policies on “Environmental, Social and Governance” (ESG) factors in their investment strategy and formalised them in their Statement of Investment Principles (SIP). A copy of the SIP can be found on the AMG UK pension website (see below).

This year, in order to help drive responsible, long term investing, the Trustee Directors have incorporated further detail in the SIP about how they monitor their investment managers and ensure the Plan’s investments are consistent with the Trustee’s objectives.

MEMBER NOMINATED DIRECTOR (MND) VACANCY

There is still a vacancy for a Member Nominated Director on the Trustee board. In order to apply you must be an active contributing member of the MRA.

Being a Trustee is a rewarding, interesting and very important role. As a trustee, you are responsible for the proper running of the Pension Plan – from the collection of contributions, to the investment of assets and payment of benefits. The Plan members look to you to make sure that the Plan is well run and that their benefits are secure.

This is a great responsibility, and requires a certain amount of application and commitment - in particular, the Pensions Regulator (tPR) expects all new trustees of UK pension schemes to complete its “Trustee Toolkit” online training within 6 months of appointment - but help and advice is available from a range of sources, including your fellow Trustee Directors, their professional advisers and pensions organisations.

If you are interested in applying, please contact Christine Allen in Rotherham or any of the Trustee Directors who would be delighted to provide further information about the role.

WHO TO CONTACT ABOUT YOUR PENSION

Our administrators: Mercer

As explained in last year’s Newsletter, following an acquisition in 2019, JLT Employee Benefits became part of Mercer so you will now see all correspondence from our administrators branded as Mercer.

If you need to contact Mercer about your pension you should use the following details. Remember to always quote your name, date of birth and National Insurance number when speaking with the team as this will help them to identify you and find your details:

E: Pensions@mercer.com

T: 0345 078 2054

AMG UK Group 2006 Pension Plan
Mercer Ltd
St James Tower
7 Charlotte Street
Manchester M1 4DZ

Contact Mercer Administration

A new service has been set up by Mercer this year to help members obtain the information about their pension.

Please visit: www.contact.mercer.com

This site enables members to make a request or respond to a letter Mercer has sent. This includes returning forms by uploading an image and submitting.

Using the AMG UK pensions website

We would take this opportunity to remind you about the Trustee’s dedicated pension scheme website providing information in relation to the Plan. This can be found at: <https://www.amgukgroup pensions.com>

The website makes available a range of information including recent newsletters and formal governance statements, including the Statement of Investment Principles and the Chair’s Statement. It also highlights up and coming events and information about your investment options.

We would urge you to take a look.



THE TRUSTEE COMPANY

The Trustee Company, the AMG UK Group Pension Trustee Limited, has a responsibility for ensuring that the Plan's assets are held and managed independently of AMG UK. The Trustee's other responsibilities include ensuring that benefits due are paid on time and that adequate contributions are received in order to finance the benefits.

There have been no changes to the Trustee Board during the year. As already mentioned, there is currently a vacancy on the board that the Trustee Directors are actively trying to fill. Do please let Christine Allen or one of the Trustee Directors know if you would be interested in joining the board and carrying out this vital and rewarding role.

The current individual Trustees Directors are as follows:

| | |
|-----------------------|-----------------------------|
| Leonora Scaife | Employer Nominated Director |
| Emily Webster | Employer Nominated Director |
| Sam Scarfe | Employer Nominated Director |
| John Murrie | Member Nominated Director |
| John Bradbury | Member Nominated Director |
| VACANCY | Member Nominated Director |

RUNNING THE PLAN

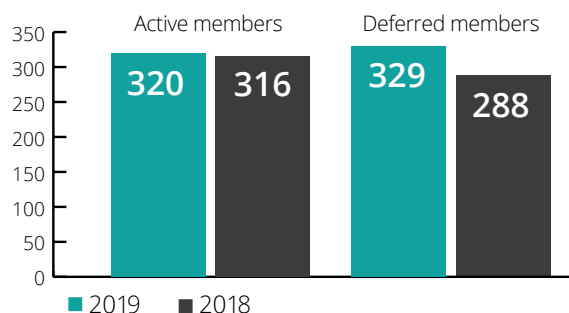
The Trustee Directors are responsible for managing the Plan in accordance with the Plan's governing documents and prevailing law. They also have a duty to act in the interests of all members of the Plan which includes former employees with deferred accounts and pensioners.

To meet these responsibilities the Trustee Company meets with the Plan administrators, consultants and other advisers at least four times each year. The Trustee Directors also meet amongst themselves on a regular basis.

In order for the Trustee Directors to manage the Plan correctly, they have appointed a number of professional advisers to whom they have delegated certain duties. These include auditors and legal advisers.

HOW MANY MEMBERS?

At the end of the accounting year 31 December 2019 the MRA had: 320 active members and 329 deferred members. Comparative figures shown below.



An active member is a current employee who is continuing to pay contributions. All other members of the MRA section of the Plan are deferred members because pensionable service has ceased and no further contributions are payable. Deferred members retain a right to their benefits which will come into payment in the future.

MAKE YOUR VIEWS KNOWN

The Trustee Directors would be delighted to hear your views on the Pension Plan.

For example:

- Are you happy with the investment choices available?
- Do you find the way that we communicate with you effective?
- Is there anything in particular you would like to see on the AMG UK pensions website that isn't there already?

Overall, is there anything that we could do better, or anything that you would like to see to make the Plan more 'user-friendly'? Do please contact Christine Allen or any

of the Trustee Directors who would all welcome any feedback, good or bad.

We hope you find the Newsletter useful and informative. If you should have any comments on the content of the report, or any technical questions arising from reading it, you should contact the Secretary to the Trustees, Charles George at:

Mercer Ltd
Tower Place West
London EC3R 5BU;

E: charles.george@mercero.com



SALARY EXCHANGE – NORMAL CONTRIBUTIONS

The Trustee would like to remind members of the benefits of Salary Exchange for all your contributions.

Salary Exchange is the default arrangement whereby members give up part of their salary in exchange for an equal contribution to the Plan from AMG UK. This results in potentially significant National Insurance savings for both you and AMG UK. What's more, AMG UK gives back half of its own savings into your MRA account. The net effect is that your take home pay may rise and your pension will be enhanced.

Members are able to opt out of Salary Exchange if they wish and in certain limited circumstances it may be in their interests to do so.

Remember if you opt out of Salary Exchange you will forgo the National Insurance tax saving and supplementary AMG UK contribution.

PENSION TOP-UP

Your Benefit Statement shows the pension and other benefits that you are building up in the Plan, but you may wish to build up extra benefits.

One tax-efficient way of doing this is by making Additional Voluntary Contributions (AVCs). AVCs are regular contributions that you may make, and they are invested in the same way as your normal contributions to the Plan.

Don't forget that you can contribute to a Personal Pension arrangement as well as, or instead of, making AVCs.

If you have not opted out of Salary Exchange and you pay AVCs these will also be included for Salary Exchange in the same way as your normal contributions.

If you are interested in paying AVCs, please either log on to Sharepoint or the pensions website where you will find a form you can complete and return or contact the HR Department or Payroll in Rotherham.

ALTERNATIVES TO PENSIONS?

We would encourage all employees eligible to join the Plan to do so – being a member of the AMG 2006 Plan is great value and saying 'no' to joining (or opting out later) is effectively the same as turning down free money – remember, AMG UK makes generous contributions on your behalf.

Nonetheless, some members may wish to look at alternative ways of supplementing their AMG UK pension benefits as part of their broader retirement savings strategy, with the proviso that you should think very carefully before using a private arrangement as a replacement for the AMG UK Plan - AMG UK will only contribute on your behalf to the AMG UK Plan, but not to any individual/private arrangement.

Aside from property, or simply investing in the stock market, ISAs are an established and tax efficient long (or short) term savings options for individuals. ISAs have slightly different characteristics to a pension and so can be complimentary as part of your overall retirement savings plan:

ISAs: ISAs offer a tax-free way to save, and you can invest up to £20,000 in the current 2020/21 tax year.

There are several different types of ISA.

You can choose to pay in to a cash ISA, for example, and opt for either an easy access ISA where you can

access your funds whenever you need to, or a fixed rate ISA where you tie up your funds for a set time.

Or you could consider investing in a stocks and shares ISA – but be aware this is an investment and the value of your investment and the income derived from it can go up as well as down - you may get back less than you originally invested.

Alternatively, you could think about a Lifetime ISA:

Lifetime ISAs: A Lifetime ISA is a type of ISA that lets you build up a long-term fund, generally for buying your first home or for retirement. You can pay in up to £4,000 a year, and the government will contribute 25% of what you've paid into the account too. Note that this £4,000 makes up part of your yearly £20,000 ISA allowance.

You will not be able to take money out of the account until you reach 60 years old without paying a 25% charge unless it's for your first home. You also have to be over 18 and under 40 to open a Lifetime ISA.

Once you turn 50, you will not be able to make any more payments in, and therefore you also will not get the 25% bonus, but your savings will still earn interest.

There are many ways to save for retirement and we would always recommend that you speak to a professional independent financial adviser if you require specific advice.



BENEFIT STATEMENTS

Your annual statement is prepared as at 6 April each year. Your statement explains the funds in which your Member Retirement Account was invested as at the previous 6 April. Your statement also includes a projection of what your pension is likely to be when you retire, expressed at today's value; **please be aware that this figure is not guaranteed.**

We continue to provide members with a six monthly investment performance commentary to help members better understand how the investment managers looking after their money are doing.

Members are reminded that the way in which contributions are invested is critical to the benefits they will receive at retirement. The eventual value of your MRA benefits is dependent on the amount of contributions paid in and the investment growth achieved on those contributions. If a member chooses to take their benefits as an annuity (a regular pension income for life), it will also depend on applicable annuity rates available at retirement (the rates used by insurance companies to convert retirement savings into a pension).

YOUR DATA AND PRIVACY

For the purposes of privacy legislation the Trustee, the Scheme Actuary and AMG UK are regarded as 'data controllers'. Mercer Limited are regarded as 'data processors'.

The Trustee can confirm that, in line with privacy legislation, any personal data it holds about the Plan's members is used only for the purposes of record keeping and paying benefits in accordance with the Rules and relevant legislation. Your personal data will be held only for as long is necessary for the proper and compliant governance and administration of the Plan.

SOME KEY PENSIONS MATTERS

WHAT OPTIONS WILL THE PLAN PROVIDE?

There are practical constraints in the way that pension schemes such as ours are administered which means that offering full flexibility is not realistic. However, the Trustee is able to provide access to the new flexibilities on a limited basis and we summarise below what options the Plan provides:

| Ways to take Pension | Plan provides? |
|-----------------------------------|-----------------|
| Pension (annuity) and Cash | Yes |
| Single Lump Sum payment | Yes |
| Multiple Lump Sums (UFPLS) | Yes (see below) |
| Flexi-Access Drawdown | No |

Please note that, within the Plan, the UFPLS option is restricted to a maximum of 5 payments with a minimum of £4,500 per payment and a maximum of 1 payment per year.

In order to take advantage of the Flexi-Access Drawdown option you will need to transfer your pension savings into your own separate pension arrangement.

RETIREMENT GUIDANCE

Retirees must make important and sometimes complex decisions about what to do with their pension savings and how to make sure the money lasts for the rest of their lives.

All members are entitled to receive free impartial guidance from the government at the point of retirement about their benefit options. For more information, please visit:

<https://www.moneyandpensionservice.org.uk/>





ADDITIONAL SUPPORT – PENSION WEBSITE, ROAD TO RETIREMENT AND THE PENSION DECISION SERVICE

In addition to the generic support provided by the government, the Plan offers a number of different ways for members to seek further help and guidance:

- The AMG UK pension website referenced in the introduction. This includes useful Plan information about the Trustee Directors, investments and other relevant pensions matters and developments.
<https://www.amgukgrouppensions.com>

From our third party advisers, Mercer:

- The “Road to Retirement” service that supports members with regular communications in the run up to normal retirement age, helping and encouraging you to “think ahead”.

- An “at retirement” guidance service, the “Pension Decision Service”. This is now well established having been launched in 2018. As part of this, you are given access to a “Retirement Relationship Manager” who is able to give you guidance (but not advice) to help you navigate the choices about how to access your benefits. Full details are included with retirement quotations from Mercer.

You should be aware that guidance is not the same as financial advice. Guidance is less specific to you, whereas advice takes into account all your personal circumstances. You can find a Financial Conduct Authority regulated independent financial adviser by visiting:

<https://directory.moneyadvice.service.org.uk/en>

PENSION FREEDOMS – RETIREMENT OPTIONS

As a reminder, we set out below a summary of the options available for all individuals aged 55 or over. Please note that not all of these are currently provided from the Plan; see the table on page 6 for details:

1. PENSION AND CASH

Firstly, as you have always been able to do, you may use your pension savings to purchase an annuity which provides an income for the rest of your life, and the additional option of taking 25% of the account as a tax free lump sum.

2. SINGLE LUMP SUM PAYMENT

Sometimes dubbed ‘the Lamborghini Option’, since April 2015, you can now withdraw the full value of your pension savings as a one-off lump sum payment with 25% of this paid tax free and the remaining 75% subject to tax at your marginal rate. However, if you are thinking of doing this it is very important that you are aware of the implications, both from a tax and a future provision and income point of view. The Trustee would strongly advise any employee considering this option to seek independent financial advice.

3. MULTIPLE LUMP SUMS

You can withdraw multiple lump sums (formally known as ‘Uncrystallised Funds Pension Lump Sums’ or UFPLS) from the Plan. 25% of each withdrawal will be tax free with the remaining 75% subject to tax at your marginal rate.

4. FLEXI-ACCESS DRAWDOWN

Finally, you can take ‘Flexi-Access’ Drawdown which allows you to withdraw lump sums as often as you like without restriction on the amounts. Using this option, you can choose to take up to 25% of your pension account as a tax free lump sum. The rest is then moved into one or more funds that allow you to take a taxable income at times to suit you.



PENSIONS ADVICE ALLOWANCE

Finally, the Pensions Advice Allowance has been introduced by the Government to try to help more savers access regulated financial advice in relation to their pension savings. You can withdraw £500 from your MRA savings to contribute to the cost of financial advice.

ANNUAL ALLOWANCE

The Annual Allowance is a limit on the amount that can be contributed to your pension each year, whilst still receiving tax relief. The Annual Allowance is currently £40,000.

In addition to this as a DC member, if you choose to access your pension savings using the new flexibilities described above, the annual allowance that any further contributions into a DC pension will be tested against reduces to £4,000. Finally, in the unlikely event you are still contributing to a DB pension arrangement, these contributions will be tested against a reduced annual allowance of £36,000.

SCHEME PAYS

In the unlikely event that you are due to pay an Annual Allowance charge to HMRC, "Scheme Pays" is a process that allows this charge to be paid directly by the pension Plan in exchange for a reduction in your MRA Account equal to the cost of the charge.

LIFETIME ALLOWANCE LIMITS

The Lifetime Allowance is the total maximum amount of pension savings you can build up over your life that benefit from tax relief. It is £1,073,100 with effect from 6 April 2020.

You should utilise the support available to you from the Plan via the Road to Retirement and Pension Decision Services to help you with these issues.

Anyone whose benefits exceed the Annual and/or Lifetime Allowance will suffer an additional tax charge on their benefits. If you think that this may affect you, the Trustee recommends that you seek financial advice. Further guidance can be found on the following website:

<https://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance>

For Lifetime Allowance purposes the calculation of the value of your benefits will depend on whether you are referring to MRA or legacy Retirement Benefit Plan (RBP) benefits. For the MRA, the calculation is simply the value of the pension pot when benefits are drawn. If you built up benefits in the RBP before it closed in 2006, or in a previous employer's scheme, you will need to undertake a calculation of the likely value of that benefit – put simply **the 'value' of the RBP pension is 20 times the annual pension payable from the RBP.**

Here is an example of the calculation for an individual with both RBP and MRA entitlements

Value of individual Member Retirement Account: £150,000
Pension expected from RBP: £15,000pa
so £15,000 * 20 = £300,000

Total value of benefit to be compared to the current Lifetime Allowance of £1,073,100 is £450,000.

MAKE YOUR VIEWS KNOWN

The Trustee is very mindful that it governs the Plan on behalf of the members, and would therefore be very keen to hear your views on the investment choices available to you so that these can be taken into account.

ADDITIONAL DOCUMENTS AVAILABLE

The Chair's Statement. The Trustee is required to provide an illustration of the cumulative impact of costs and charges on your MRA pension savings. This information can be found in the Chair's Statement.

The Statement of Investment Principles. This explains how the Trustee Directors invest the money paid into the Plan.

The Annual Report and Financial Statements. This shows the Plans' income and expenditure for the last Plan year.

If you would like to see copies of any of these documents, please visit the AMG UK pensions website or contact Christine Allen in Rotherham.

INVESTMENTS

INVESTMENT STRATEGY

The MRA Lifestyle Strategy has been designed to reflect the implications of the post April 2015 pension reforms and the type of benefits that are expected to be drawn from the MRA. In particular the Trustee Directors anticipate that many members will leave a portion of their fund invested and adopt some form of drawdown approach.

The MRA also makes a range of alternative funds available, so that members can choose to invest in higher or lower risk funds, or tailor their own life-styling as they approach retirement.

If you wish to alter your investment choices, or would like more information on the funds available that are provided with this Newsletter, please contact Christine Allen in Rotherham (see contact details at the end) or on the Pension Scheme website.

The Trustee Directors reviewed the MRA Lifestyle Strategy with their investment advisers at the end of 2019. Following this exercise it was concluded that the MRA Lifestyle Strategy was working in line with the objectives which the Trustee had set. The Trustee intends to undertake a further review of their long term approach during 2021.

INVESTMENT PERFORMANCE

Below we show investment performance of the funds available to members.

| | 6 months ending 30/06/2020 | | 12 months ending 30/06/2020 | |
|--|----------------------------|-----------|-----------------------------|-----------|
| | Fund (%) | Index (%) | Fund (%) | Index (%) |
| MRA Diversified Fund | -1.6 | N/A | 2.4 | N/A |
| L&G Global Equity 50:50 Index | -8.9 | -8.8 | -4.6 | -4.3 |
| L&G Managed Property Fund | -7.9 | -1.0 | -6.7 | -0.0 |
| L&G UK Equity Index | -17.6 | -17.5 | -13.7 | -13.0 |
| L&G Europe (ex UK) Equity Index | -2.0 | -1.8 | 0.5 | 0.6 |
| L&G North America Equity Index | 4.2 | 4.3 | 10.9 | 10.7 |
| L&G UK Smaller Companies Equity Index | -12.6 | -14.8 | -7.2 | -7.4 |
| L&G Japan Equity Index | -0.1 | -0.1 | 6.8 | 6.8 |
| L&G Asia Pacific (ex Japan) Equity Index | -2.7 | -2.8 | -1.1 | -1.4 |
| L&G Ethical Global Equity Index | 0.5 | 0.7 | 7.5 | 7.7 |
| L&G Over 15 Year Gilt Index | 15.5 | 15.5 | 19.8 | 19.8 |
| L&G Over 5 Year Index-Linked Gilt Index | 13.6 | 13.7 | 12.0 | 12.0 |
| L&G Over 15 Year Corporate Bond Index | 8.7 | 9.1 | 14.7 | 14.8 |
| L&G Sterling Liquidity | 0.3 | 0.3 | 0.7 | 0.5 |

Source: Mobius Life, Legal and General Investment Management. Note: Fund return figures shown are net of fees.



EQUITABLE LIFE AVCS

In last year's newsletter, we informed you that Equitable Life was proposing to transfer funds to Utmost Life and Pensions Limited. The Trustee voted in favour of the proposal, which was subsequently approved in the High Court. The transfer was completed in January 2020 and as part of this transfer, 'with-profits' members have received an uplift to their fund to crystallise the guarantees associated with this investment arrangement. Members affected by the transition from Equitable to Utmost will have received a separate communication on this.

CONTRIBUTIONS, INVESTMENT AND CHOICE

The Trustee encourages all members to understand the design of the Plan, how it operates if you take no actions, and how you can influence the outcome by assessing your contributions and fund selections.

No two members have the same circumstances and requirements in retirement so it places a great deal of responsibility upon you to review your situation on a

regular basis. The MRA Member Booklet will help you to understand your investment options.

The decision over which fund or funds to invest your contributions, and those of your employer, can be a difficult one. The Trustee cannot provide personal advice on the adequacy of the contributions or on investments. We reiterate that you should consider consulting with an Independent Financial Adviser. It would be appropriate to consider advice if, for example, you are planning ahead for your retirement, to determine appropriate contribution levels or investment choices, or are considering a transfer either into or from the MRA. Independent financial advice is also likely to be appropriate when you come to set up your retirement income, or in the run up to your retirement to ensure that your investment choices are reflective of the benefits you expect to draw. In this, you should utilise the support available to you from the Plan via the Road to Retirement and Pension Decision Services.

You can find a Financial Conduct Authority regulated independent financial adviser by visiting <https://directory.moneyadvice.service.org.uk/en>

KEEPING US UP TO DATE

Expression of Wish Form

Your Expression of Wish Form tells the Trustee who you would like to receive any lump sum death benefits payable in the event of your death. Although the Trustee Directors have ultimate responsibility for deciding to whom the payment of the lump sum death benefits should be made, they will always try to take account of your wishes.

It is important for you to keep your Expression of Wish Form up to date. You should complete a new form if there is any change in your personal circumstances, which may affect your nomination, for example if you marry or have any children. Forms may be obtained from the Payroll

Department or are available on Sharepoint under the Payroll tab. Completed forms should be placed in a sealed envelope (showing your name and the current date) before being returned.

Please note that your Expression of Wish Form is confidential and will only be opened by the Trustee in the event of your death.

Personal details

If you change your name or move address please ensure you let us know as it is vitally important that our database is as accurate as possible in order to correctly pay benefits to our members.

Please contact Christine Allen in Rotherham or Mercer via their email address or contact website if you wish to update your personal details.

INTERNAL DISPUTES PROCEDURES

If you have a complaint, you should try and resolve it through the Plan in the first instance. For this purpose please contact Christine Allen at AMG UK who will make sure that your complaint is addressed in accordance with the procedures set out in the Internal Disputes Resolution Procedure.

SUMMARY MRA ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2019

The following is an extract from the accounts for the year ended 31 December 2019. A full version is available upon request. Figures for the year ended 31 December 2018 are also provided for information.

| | 2019 (£) | 2018 (£) |
|---|-------------------|-------------------|
| VALUE OF THE PLAN AT THE START OF THE YEAR | 21,547,977 | 22,064,679 |
| INCOME | | |
| Contributions: | | |
| <i>Company's:</i> | | |
| Normal | 1,086,998 | 1,050,838 |
| <i>Members':</i> | | |
| Normal | 520,944 | 501,543 |
| Additional Voluntary Contributions | 60,492 | 55,528 |
| Investment Income (interest on bank accounts) | 25 | 26 |
| Other income | - | - |
| Transfers in | 85,526 | 5,568 |
| Transfers between sections | - | (87,264) |
| Total Income | 1,753,985 | 1,526,239 |
| EXPENDITURE | | |
| Benefits Payable | 311,480 | 280,895 |
| Payments to and on account of leavers | 899,541 | 881,666 |
| Fees and Expenses | 11 | - |
| Total Expenditure | 1,211,032 | 1,162,561 |
| FUND BALANCE | | |
| Income <i>less</i> Expenditure | 542,953 | 363,678 |
| Change in Market Value of Investments | 2,810,108 | (880,380) |
| VALUE OF THE PLAN AT THE END OF THE YEAR | 24,901,038 | 21,547,977 |

GENERAL INFORMATION

STATE PENSIONS

Membership of the MRA does not affect your State pension entitlements. If you reached State pension age up to 6 April 2016, the State provides a flat rate Basic State Pension, and on top of this an earnings-related pension, the State Second Pension (S2P). It is no longer possible for members to contract out of the S2P. If you reach State pension age after 6 April 2016 the State provides the New State Pension.

It may be that you have gaps in your National Insurance contribution record. If this is the case, and you are concerned that your State pension will not be payable in full, then you should know that it is possible to make voluntary National Insurance contributions to increase your State benefits.

To request a Pension Statement you will need to use form BR19 which can be obtained from your local Department for Work and Pensions Office or can be obtained online at:

<https://www.gov.uk/government/publications/application-for-a-state-pension-statement>

From 6 April 2016 the State Pension changed for men born after 6 April 1951 and women born after 6 April 1953. The 'single-tier' state pension from 6 April 2020 is £175.20 per week.

For those already in receipt the full old Basic State Pension the weekly pension payment is £134.25 from 6 April 2020.

STATE PENSION AGES

The increase to the State Pension Age for women from 60 to 65 was phased in between 2010 and 2018. This affects women born after 6 April 1950.

Under current legislation, State Pension Age for both men and women is planned to increase to:

- 66 between November 2018 and October 2020
- 67 between 2026 and 2028
- 68 between 2044 and 2046

The government has also introduced a regular review of State Pension Ages. The first review took place in May 2017 and proposes an accelerated timetable for the rise in State Pension Age to age 68 taking place between 2037 and 2039. This change would affect everyone born between 6 April 1970 and 5 April 1978, whose State

Pension Age is currently 67. The proposed change would have to be approved by Parliament and the Government will also have to carry out a further review by July 2023, before legislating the proposed changes for the rise to age 68.

You can find out when your State Pension Age is, by going to: <https://www.gov.uk/state-pension-age>

THE PENSIONS OMBUDSMAN

If a member is dissatisfied with the outcome of a dispute dealt with through the pension Plan, it is possible to access pension dispute resolution through the Pensions Ombudsman.

Contact with The Pensions Ombudsman about a complaint needs to be made within three years of when the event(s) the member is complaining about happened – or, if later, within three years of when they first knew about it (or ought to have known about it). There is discretion for those time limits to be extended.

The Pensions Ombudsman can be contacted at:
10 South Colonnade, Canary Wharf, London E14 4PU
T: 0800 917 4487

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

Members can also submit a complaint form online:
www.pensions-ombudsman.org.uk/our-service/make-a-complaint/

MONEY AND PENSIONS SERVICE

The three previous providers of Government-sponsored financial guidance: The Money Advice Service, The Pensions Advisory Service and Pension Wise have now been replaced by The Money and Pensions Service. This new single organisation brings together the provision of debt advice, money guidance and pensions' guidance. Further details and information can be found here:

<https://www.moneyandpensionsservice.org.uk/>

PENSION TRACING SERVICE

This Service enables members who lose contact with any previous employing company, to trace their pension benefits. The address is:

The Pension Service 9, Mail Handling Site A,
Wolverhampton WV98 1LU

T: 0345 6002 537

www.gov.uk/find-pension-contact-details

FURTHER INFORMATION

For more detailed information regarding any aspect of your Plan, please refer, in the first instance, to your Members' Booklet. However, if you have a particular question you would like answered, please contact:

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Fullerton Road, Rotherham,
South Yorkshire S60 1DL
T: 01709 833 754
E: payroll@amg-s.com
Or
T: 0345 078 2054
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