

PENSIONS NEWSLETTER

THE YEAR'S FINANCIAL HIGHLIGHTS To 31 December 2018

The value of the MRA section of the Plan's assets stood at £21.5 million at the year end.

Company contributions totalling over £1 million were paid into MRA section.

Pensions and other benefits paid to members amounted to almost £1.2 million.

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').

BREXIT

We started with Brexit in last year's Newsletter and the 'B' word continues to dominate the headlines and to spook financial markets. The Plan's wide range of fund choices affording different levels of risk and protection enables members to adapt to different circumstances should they wish to do so. For those who choose not to make active selections and instead remain in the default 'lifestyle' structure, this is designed to

deliver good overall outcomes but, critically, to do so whilst maintaining a 'smooth' journey to retirement – avoiding the volatility associated with the older style of default fund arrangements.

Performance information regarding the main MRA funds is provided under the Investments section on page 8.

With the help of our advisers, we continue to closely monitor our strategy with a view to providing an appropriate selection of funds and protecting the best interests of the Plan and the members as far as possible.

ETHICAL INVESTING

A focus of the Trustee this year has been on the ethics around pension scheme investment. As of October 2019, the Trustee has adopted a policy on 'Environmental, Social and Governance' (ESG)

factors in their investment strategy. This is contained in the Trustee's Statement of Investment Principles which can be found on the new AMG pension website (see page 5). We discuss ESG in a little more detail in the Investment Section of this Newsletter.

PENSION PROVIDER: JLT BEGINS TO TRADE AS MERCER

You may have seen in the media that, from April 2019, JLT Employee Benefits became part of Mercer. We would like to advise you that, as part of the integration of the JLT business into Mercer, JLT is now in the process of re-branding all communications with pension scheme members so that all the information that you are used to receiving branded as JLT is going to change to the new blue and white branding of Mercer.



Since opening its first office in London in 1970, Mercer has grown to become one of the largest human resource and employee benefit consultancies, both in the UK and internationally. Mercer's Wealth business in the UK is its core pensions consulting and management service provider, with around 1,500 clients across all industries.

Excluding JLT, Mercer employs around 2,500 staff in 16 locations across the UK, providing services to around 3,000 corporate and trustee clients, including around 80% of the FTSE 100.

Please be assured that the re-branding will make no difference to the service that is provided. It will take some weeks to complete the re-branding and it is unlikely to be fully rolled out until the New Year. In the meantime, if you have any concerns, please use the contact details on page 3 and at the end of this Newsletter.

USING THE NEW AMG PENSIONS WEBSITE

We are pleased to let you know that the Trustee has launched a website to provide information in relation to the Plan, which can be found at:

amgukgrouppensions.com

The website makes available a range of information including recent newsletters, compliance information, up and coming events and information about your investment options.

It also includes copies of the Plan's Statement of Investment Principles and the Chair's Statement (see below).

The website is still under development and over time more information will be added, however we hope you will agree that the website is useful and informative. The Trustee would welcome your views on any further information that you would like to be provided there.

GOOD MEMBER OUTCOMES – PROTECTING MEMBERS THROUGH GOOD GOVERNANCE

For the last few years, UK defined contribution (DC) pension schemes pensions (such as the MRA) have had to prepare a detailed annual 'Chair's Statement' to describe the governance framework and risk controls around the operation of their schemes. This year, the Chair's Statement is more comprehensive than ever and now includes information on the costs and charges

associated with the investment options under the MRA as well as illustrations of the cumulative effect of those charges on the value of your pension over time.

A full copy of the Statement is included on the AMG pension website.

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 three 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 2018 the MRA had 316 active members and 288 deferred members. Comparative figures as at 31 December 2017 were 308 and 261.

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.

THE TRUSTEE

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. 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.

In the Spring of 2019, Steve Wordsworth stepped down as a Member Nominated Trustee Director of the Plan. We thank Steve for his service and wish him a long and happy retirement. 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

We hope you find the Newsletter useful and informative and would welcome any feedback that you may have on its content. If you should have any comments on the report or questions for the Trustee, you should contact:

The Secretary to the Trustees
Charles George
Mercer
Tower Place West
London EC3R 5BU

PENSION SCAMS

We wanted to take the opportunity to warn you again about pension scams. You will sometimes see advertisements encouraging you to transfer your pension benefits to receive cash or promoting investment opportunities. These are often expensive ways to access your money and in some cases are highly risky. 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. If something sounds too good to be true, it probably is!

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

To reassure you, JLT, the Plan's administrator, is alert to this danger and has introduced additional safeguards to 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.



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.

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.

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.

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).

PENSION PROVIDER CONTACTS

We thought that the re-branding of JLT to Mercer was an opportunity to remind you how to obtain information about your pension.

If you need to contact JLT/Mercer about your pension you should use the following details. Remember to 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@jltgroup.com

T: 0345 078 2054

AMG UK Group 2006 Pension Plan
JLT Benefit Solutions
(Mercer from 1 January 2020)
St James Tower
7 Charlotte Street
Manchester M1 4DZ

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

www.moneyandpensionservice.org.uk/

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

To support your decision-making, the Trustee continues to look at ways of improving Plan communications and the information available to members.

The latest development is the launch of the AMG pension website referenced in the introduction: amgukgrouppensions.com

This includes useful Plan information about the Trustee Directors, investments and other relevant pensions matters and developments.

As you may know, the Plan already supports guidance services provided through our third party advisers and administrators, JLT/Mercer. We introduced the 'Road to Retirement' service some 3 years ago which supports members with regular communications in the run up to normal retirement age, helping and encouraging you to 'think ahead'.

Last year, we introduced a new 'at retirement' guidance service called the 'Pension Decision Service'. 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 JLT/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 5 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.

YOUR DATA AND PRIVACY

For the purposes of privacy legislation, the Trustee, the Scheme Actuary and AMG are regarded as 'data controllers'. JLT Benefit Solutions/Mercer 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.

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 on page 6, the annual allowance that any further contributions into a DC pension will be tested against reduces to £10,000. 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 £30,000.

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.

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: www.gov.uk/state-pension-age

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 £1,055,000 with effect from 6 April 2019.

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:

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 £1m is £450,000.

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).

The Trustee has started a process to review the suitability of the MRA Lifestyle Strategy, together with the range of funds available, and will update members once this process has been completed.

INVESTMENT PERFORMANCE

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

	3 months ending 30/06/2019		12 months ending 30/06/2019	
	Fund (%)	Index (%)	Fund (%)	Index (%)
MRA Diversified Fund	3.0	N/A	4.7	N/A
3.L&G Global Equity 50:50 Index	5.3	5.0	4.8	4.4
L&G Managed Property Fund	0.8	0.6	3.0	3.4
L&G UK Equity Index	4.1	3.3	1.4	0.6
L&G Europe (ex UK) Equity Index	8.4	8.7	7.6	7.8
L&G North America Equity Index	6.9	6.8	14.2	14.1
L&G UK Smaller Companies Equity Index	7.1	3.0	1.7	-2.0
L&G Japan Equity Index	2.8	2.9	-1.1	-1.2
L&G Asia Pacific (ex Japan) Equity Index	5.4	5.7	6.8	7.1
L&G Ethical Global Equity Index	6.9	7.0	11.5	11.6
L&G Over 15 Year Gilt Index	2.0	2.0	7.2	7.2
L&G Over 5 Year Index-Linked Gilt Index	2.1	2.0	9.1	9.1
L&G Over 15 Year Corporate Bond Index	2.3	3.0	8.8	9.4
L&G Sterling Liquidity	0.2	0.1	0.8	0.6

Fund return figures shown are net of fees.

The MRA Diversified Fund is a scheme specific fund that currently invests in a combination of Diversified Growth Funds (DGFs). We have included a factsheet to provide more information for you.

DGFs are actively managed investment funds that invest across a wide range of investment markets and aim to provide equity like returns in the long term, but with lower short term volatility. This means that in a strong equity market, DGFs would typically be expected to underperform equities. However, in periods where equities fall in value, they would be expected to protect investors against the worst of the equity market falls.

The fund has performed as expected over the 3 and 12 months to 30 June 2019.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS – ('ESG')

The Trustee has been considering its approach to incorporating ESG factors within the Plan's investment approach.

- Environmental factors include a broad range of environmental issues such as climate, change, carbon emissions and plastic use; a responsible investor would consider the impact their investments have. For example a company which makes a significant portion of its revenues from coal, or where a significant portion of its value is due to large coal reserves, could see its value significantly reduced as markets move towards cleaner sources of energy.
- Social factors that can affect investment returns include gender equality, diversity and working conditions. For example a responsible investor should consider if a company ensures employees throughout their supply chain have good working conditions, especially in countries where this is known to be a problem. A company that has a secure supply chain is likely to have greater long term opportunities and should provide more sustainable investment returns.
- Governance is the overall control framework within a company to ensure it complies with laws, regulations and best practice; for example

concerning bribery and corruption and executive compensation. Strong governance should result in better and more sustainable long term investment outcomes for investors and in a lower chance of an adverse event occurring which could significantly impact the value of the company.

ESG factors, including climate change, can influence the investment risk and return outcomes of the Plan's portfolio and it is therefore appropriate to take these factors into account within the investment process.

The MRA invests in pooled investment funds managed by reputable investment managers, which approach investments in a responsible way; taking account of ESG related risks and an active approach to voting and engaging with the companies in which they invest.

The MRA makes significant use of DGFs which provide actively managed diversification across a wide range of investment markets and the Trustee considers the benefit of this diversification to be very important.

The DGF managers typically do not put ESG considerations at the heart of the asset allocation decision; for example ESG should not be the main factor when deciding whether there is better value in investing in company shares, or bonds, property, commodities etc. The DGF managers do however embed ESG considerations into the management of the underlying asset classes; for example when deciding which company shares to buy, ESG is an important part of that decision.

The Trustee has similarly considered the Plan's other investments and has concluded that ESG factors have been included in the investment approach as far as is appropriate at the current time.

The Trustee believes that the importance of ESG considerations will increase over time and has therefore built an ongoing review of this into its annual business plan to make sure that the policy evolves in line with emerging trends and developments. As part of the review of the MRA lifestyle strategy and fund range, the Trustee will also give further consideration to ESG factors.

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>

ADDITIONAL DOCUMENTS AVAILABLE ON REQUEST

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

The **Schedule of Contributions**. This shows how much money is being paid into the Plan by AMG UK and the members, and includes a certificate from the actuary showing that it is sufficient.

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

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.

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.

SUMMARY MRA ACCOUNTS FOR THE YEAR TO 31 DECEMBER 2018

The following is an extract from the accounts for the year ended 31 December 2018. A full version is available upon request. Figures for the year ended 31 December 2017 are also provided for information.

	2018 (£)	2017 (£)
VALUE OF THE PLAN AT THE START OF THE YEAR	22,064,679	19,785,478
INCOME		
Contributions:		
<i>Company's:</i>		
Normal	1,050,838	995,366
<i>Members':</i>		
Normal	501,543	485,732
Additional Voluntary Contributions	55,258	38,107
Investment Income (interest on bank accounts)	26	17
Other income	-	264,346
Transfers in	5,568	30,026
Transfers between sections	(87,264)	(13,011)
Claims on Term Insurance policies	-	-
Compensation receipt	-	-
Total Income	1,526,239	1,800,583
EXPENDITURE		
Benefits Payable	280,895	506,347
Payments to and on account of leavers	881,666	658,797
Fees and Expenses	-	-
Total Expenditure	1,162,561	1,165,144
FUND BALANCE		
Income <i>less</i> Expenditure	363,678	635,439
Change in Market Value of Investments	(880,380)	1,643,762
VALUE OF THE PLAN AT THE END OF THE YEAR	21,547,977	22,064,679

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:

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 2019 is £168.60 per week.

For those already in receipt the full old Basic State Pension the weekly pension payment is £129.20 from 6 April 2019.

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:

Christine Allen
AMG Superalloys UK Limited
Fullerton Road
Rotherham
South Yorkshire
S60 1DL

Tel: 01709 757 754

Email: payroll@amg-s.com

Or

E: pensions@jltgroup.com

T: 0345 078 2054

AMG UK Group 2006 Pension Plan
JLT Benefit Solutions (Mercer from 1 January 2020)
St James Tower
7 Charlotte Street
Manchester
M1 4DZ