

# PENSIONS NEWSLETTER

## THE YEAR'S FINANCIAL HIGHLIGHTS To 31 December 2018

The value of the RBP section of the Plan's assets stood at £65.1 million at the year end.

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

Pensions and other benefits paid to members amounted to £4.8 million.

## A MESSAGE FROM THE CHAIR OF THE TRUSTEE, LEONORA SCAIFE

I am pleased to be able to provide the latest Newsletter for the RBP 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. We explained in the 2018 Newsletter that the Plan's investments were well positioned to deal with market volatility that may arise as a result of the Brexit process and fall out. This remains the case. In particular, a significant proportion of the Plan's obligations to pay members now and in the future (or the 'liabilities') are hedged

– essentially, this means that the assets of the Plan are invested in such a way that they move up and down to match the movements in the liabilities as calculated by the Scheme Actuary, so reducing the risk of the Plan falling behind its funding targets.

In the usual way we have summarised the Plan's investment strategy and recent performance under the Investments section of this Newsletter.

### TRIENNIAL ACTUARIAL VALUATION

The Trustee and AMG are in the process of finalising the detailed three-yearly assessment of the funding status of the Scheme as at 31 December 2018. In simple terms, the Valuation compares all the projected future benefit payments promised from the Plan against the assets held by the Plan to meet those payments. The difference is either a deficit or a

surplus and these results in turn drive the contribution requirements from the sponsor of the Scheme, AMG UK. Because the 2018 results are not yet available, we have included again the 'Summary Funding Statement' contained in last year's Newsletter. When the new results become available these will be communicated to you.

### 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](http://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.

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.

## 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 9). In the Investment Section of this Newsletter we discuss ESG in a little more detail.

## HOW MANY MEMBERS?

At the end of the accounting year 31 December 2018 the RBP had 48 deferred members and 422 pensioner members. Comparative figures as at 31 December 2017 are 63 deferred members and 425 pensioners.

A pensioner member is someone who is already in receipt of a pension from the Plan. All of the remaining members of the RBP section of the Plan are deferred members because pensionable service has ceased and no further employee contributions are payable. Deferred members retain a right to their benefits which will come into payment in the future.

## 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 Directors meet with the Plan administrators, consultants and other advisers at least three times each year. They 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 including auditors, legal advisers and the Plan Actuary, Andrew Firbank FIA, who is responsible for assisting the Trustee Directors with the Triennial Actuarial Valuation.

## 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.

The current individual Trustees Directors are as follows:

<b>Leonora Scaife</b>	Employer Nominated Director
<b>Emily Webster</b>	Employer Nominated Director
<b>Sam Scarfe</b>	Employer Nominated Director
<b>John Murrie</b>	Member Nominated Director
<b>John Bradbury</b>	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/Mercer, 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.



## INVESTMENTS

### INVESTMENT STRATEGY

The Plan's investment strategy continues to be based around the use of Diversified Growth Funds (DGFs), Liability Driven Investments (LDI) and Multi Asset Credit Funds (MAC).

DGFs aim to provide long term investment growth, but with lower short term volatility than investing solely in the stock market.

LDI funds provide greater protection than traditional bond funds against key financial factors that drive changes in the cost of providing the pensions promised by the Plan.

MAC funds use a diversified mix of bond investments and aim to give a lower level of investment growth than the Plan's DGFs, but with a greater reduction in the level of volatility.

The Plan's investment strategy takes a very balanced approach, with the majority of the risk removed in relation to changes in the Plan's liability value, whilst there is significant diversification across investment markets to mitigate the risks of falling stock markets.

### INVESTMENT PERFORMANCE

The Plan's investments are invested through the JLT Investment Platform. One of the benefits of this arrangement is that JLT/Mercer will monitor the underlying investment managers and will replace the manager if JLT/Mercer has significant concerns about its ability to deliver the fund's objectives.

The Trustee Directors also monitor the performance of the Plan's investment managers at every meeting.

In last year's newsletter, we informed you of the Trustee Directors' intention to disinvest from the Standard Life GARS Fund, following concerns from the Trustee Directors and advice from JLT/Mercer. This was completed in Q3 2018, with the proceeds being used to increase the Plan's allocation to MAC funds by investing in the Investec Global Target Return Fund, and also to top up the allocation to the Baillie Gifford DGF.

The performance of the funds (net of fees) for the year to 30 June 2019 is as follows:

	Fund (%)	Benchmark (%)
<b>Baillie Gifford DGF</b>	2.9	4.2
<b>Threadneedle Multi-Asset Fund</b>	5.1	4.3
<b>BMO Real Dynamic LDI Fund</b>	22.5	22.7
<b>BMO Nominal Dynamic LDI Fund</b>	17.4	16.9
<b>Payden Absolute Return Bond Fund</b>	2.8	3.3
<b>Investec Global Total Return Credit Fund</b>	4.7	4.0

The high returns on the LDI funds have helped to protect the Plan's funding position against significant increases in the expected cost of providing the benefits promised to members, caused by reductions in the yields on the bonds which are used to put a value on these benefits.

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

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

- 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 RBP 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 RBP 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.

### EQUITABLE LIFE AVCS

Those members who have Additional Voluntary Contributions ('AVCs') with Equitable Life will be aware of the proposal to transfer the funds to Utmost Life and Pensions Limited. As part of this proposal, 'with-profits' members, would have an uplift to their fund to crystallise out the guarantees which underlie the current arrangement. There is a vote on the proposal on 1 November 2019 and if passed it will go to the High Court for approval. If the High Court approves the proposal, the transfer will take place in January 2020.

The Trustee will be communicating directly with those members affected.

### 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](mailto: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

## RETIREMENT OPTIONS

If you have not already retired, you will have the following options when you retire:

- Take your full pension.
- Take a cash lump sum (currently tax free) and a reduced pension.
- Transfer funds to another pension Plan (which would require independent financial advice if the value is over £30,000).

## PENSION INCREASES

Pensions under the RBP increase on the 15 April each year, at the following rates:

For members who left prior to 6 April 1988

- 3% per annum

For members who left after 6 April 1988

- 5% for service completed prior to 1 January 2000
- In line with the increase in the Retail Prices Index to a maximum of 5% for service completed after 1 January 2000.

## PENSION INCREASES IN DEFERMENT

The rules of the Plan make provision for some pensions to be protected against inflation in the period from the date pensionable service ceases to the date the pension is put into payment in line with the requirements under pensions legislation. That inflation protection, under pensions legislation, is by reference to the RPI for all leavers after the 1 January 1991. If you left the Plan prior to 1 January 1991, the inflation protection is by reference to RPI for periods up to 31 December 2010 and to the Consumer Prices Index (CPI) for periods commencing on or after 1 January 2011.

For the avoidance of doubt if there is any difference between the contents of this report in this respect and the Plan's formal trust deed and rules (as amended from time to time), the latter will prevail.

## SUMMARY FUNDING STATEMENT AS AT 31 DECEMBER 2017

### ACTUARIAL VALUATION

As at the date this Newsletter was compiled, the full actuarial valuation as at 31 December 2018 was not yet completed. To reflect the complexity of this triennial task, trustees are given 15 months to complete the valuation – in this case, the AMG Trustee has until 31 March 2020, although it is expected that the process will be completed well before then.

In accordance with the requirements, we set out below the same formal 'Summary Funding Statement' update wording that was provided in last year's Newsletter. This shows the latest available funding position estimated by the Scheme Actuary as at 31 December 2017.

As previously advised, AMG UK voluntarily agreed with the Trustee an adjustment to the demographic assumptions used to place a value on the Plan's benefits, in order to provide an additional margin of prudence in the way we fund the Plan. This additional margin has been implemented to give an additional layer of comfort to members.

The funding position of the Plan as at 31 December 2017 and at 31 December 2016 was as follows:

Date of Assessment	31 Dec 2017	31 Dec 2016
Liabilities	£78.9m	£79.5m
Assets	£71.9m	£70.2m
(Shortfall)/Surplus	(£7.0m)	(£9.3m)
Funding level	91%	88%

It is pleasing to see that the funding level on the more prudent funding approach has improved to 91% over the year to 31 December 2017. The ongoing payment of deficit funding contributions and strong investment returns has more than offset the increase in the value

placed on the liabilities over the period as a result of the fall in gilt yields and changes in other market conditions.

Although there is a deficit on this basis, it is important to understand that, in the first instance, AMG UK would have been required by legislation to pay a lump sum into the Plan to finance the deficit of £35.1 million, if it were able to do so. If AMG UK had gone out of business and was not able to pay the amount required to secure the benefits in full, the Pension Protection Fund (PPF), which was established by the Government in April 2005, would provide for a minimum level of benefit. If you would like to know more about the PPF then please visit their website at [www.ppf.co.uk/](http://www.ppf.co.uk/)

AMG UK has agreed to continue contributing £1 million per annum for the period to 31 August 2021, at which point it is anticipated that the increased deficit will be removed. AMG UK has also committed to pay into the Plan 10% of any dividends paid to shareholders from 1 January 2015.

The Trustee acknowledges AMG UK's ongoing commitment to support the Plan.

## THE IMPORTANCE OF AMG UK'S SUPPORT

The Trustee's objective is to have enough assets to pay pensions now and in the future. However, success of the funding plan relies on AMG UK continuing to support the Plan because:

- AMG UK will be paying the future expenses of running the Plan on an annual basis.
- The funding level can fluctuate and where there is a funding shortfall AMG UK will usually need to put in more money.
- The target funding level may turn out not to be enough so that AMG UK may need to put in more money.

## PAYMENTS TO AMG UK

There have never been any payments to the AMG UK companies out of Plan funds.

## 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.

## WINDING-UP VALUATION

Legally, we are required to provide members with the following information:

If the Plan had been wound up on the 1 December 2015, there would have been a deficit of around £35.1 million (assuming the assets of the Plan were used to secure members' benefits with an insurance company). The assets would have been sufficient to provide on average 67% of members' full benefits.

***The fact that we have shown the winding-up position does not mean that AMG UK is actually thinking of winding-up the Plan.***

## IMPORTANT

If you are thinking of transferring your benefits out of the Plan for any reason you should always consult a regulated Independent Financial Adviser, before taking any action. Indeed, if your transfer value from the RBP exceeds £30,000 it is now a legal requirement to seek such independent financial advice (and provide evidence of it), in order to transfer to a money purchase arrangement. You can find a Financial Conduct Authority regulated independent financial adviser by visiting <https://directory.moneyadvice.service.org.uk/en>

## 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.

## SOME KEY PENSIONS MATTERS

### 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 from the government free impartial guidance at the point of retirement about their benefit options. For more information, please visit

[www.moneyandpensions.service.org.uk/](http://www.moneyandpensions.service.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](http://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>

### 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](http://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](http://www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance).

## ANNUAL ALLOWANCE

The Annual Allowance is the level of pension savings that you can make, and your employer can make on your behalf, in any tax year that benefits from tax relief. The Annual Allowance is currently £40,000. There are no ongoing contributions to the Plan but you should be aware of the Annual Allowance in respect of any other pension schemes to which you contribute.

## PENSION FREEDOMS

Since the new 'Freedom and Choice' reforms came into effect on the 6th April 2015, there has been a lot of activity in the pensions market, with everyone getting to grips with the dramatic extension in the options available when deciding to take Defined Contribution (DC) benefits. Your RBP benefits are Defined Benefit (DB), but they can be converted to DC benefits should you wish to take a transfer value out of the Plan.

The biggest single change was removing the obligation for members of a DC arrangement to convert their pension savings into an income via an annuity, giving people the alternative of taking their savings as one or more cash lump sums instead.

Unless the value of your RBP benefits is trivial (£30,000 or less) then the only way to take your RBP pension entirely as a lump sum would be to transfer it into a DC arrangement first. The Trustee would urge you to seek independent financial advice before considering such an option. If your transfer value exceeds £30,000 you must evidence that you have taken appropriate independent advice, from a Financial Conduct Authority (FCA) authorised adviser to understand the financial implications of the transfer.

## 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.

The full **Actuary's Valuation Report** following his check of the Plans' situation as at 31 December 2015.

## SUMMARY RBP 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 (£)
<b>VALUE OF THE PLAN AT THE START OF THE YEAR</b>	<b>71,769,055</b>	<b>70,275,246</b>
<b>INCOME</b>		
Contributions:		
<i>Company's:</i>		
Normal	-	-
Special*	1,019,822	1,000,000
<i>Members:</i>		
Normal	-	-
Investment Income	8,580	8,315
Transfers in	-	-
Other Income	-	-
Transfers between sections	87,264	13,011
<b>Total Income</b>	<b>1,115,666</b>	<b>1,021,326</b>
<b>EXPENDITURE</b>		
Benefits Payable	3,380,939	3,122,625
Payments to and on account of leavers	987,273	338,622
Investment management	52,833	51,874
Insurance Premiums	97,918	96,309
Fees and Expenses	344,099	334,796
<b>Total Expenditure</b>	<b>4,863,062</b>	<b>3,944,226</b>
<b>FUND BALANCE</b>		
Income <i>less</i> Expenditure	(3,747,396)	(2,922,900)
Change in Market Value of Investments	(2,889,047)	4,416,709
<b>VALUE OF THE PLAN AT THE END OF THE YEAR</b>	<b>65,132,612</b>	<b>71,769,055</b>

\* These are deficit funding contributions payable by the Employer in accordance with the Schedule of contributions and payments towards running the pension Plan.

# 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](http://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](mailto:enquiries@pensions-ombudsman.org.uk)

[www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)

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

[www.moneyandpensionsservice.org.uk/](http://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](http://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](mailto:payroll@amg-s.com)

Or

E: [pensions@jltgroup.com](mailto: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