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News from the Chairman of the Invensys Pension Scheme (IPS) Trustee

Dear Member

The Scheme's funding level continues to be stable

I am happy to say the Scheme is still in surplus and its funding level remains stable in 2018. The estimated funding position at 31 March 2018 was 100% with a small surplus of £17m.

We are in the process of carrying out a formal valuation and expect it to be completed later in 2018. The Trustee is required to carry out this formal valuation at least every three years, the last one was in 2015. We agree assumptions with the Company, which are then used by the Scheme Actuary. We expect the Scheme to be in surplus following the 2018 valuation, and we will update you on the results in the next issue of IPS News.

Trustee Board updates

Geoff Campion retired from the Board in March this year, after five years as a Company-nominated trustee. Tony Ferris will also retire from his position as member-nominated trustee in November this year, following 25 years on the Board. Tony and Geoff have been highly valued members of the Trustee Board and we thank them for their commitment and wish them well for the future.

We wrote to all pensioners in April and asked for nominations to fill the vacancy left by Tony. I'm pleased

to say that we have received a good response from interested candidates who will now go through our selection process. We'll keep you updated on progress via the website and the next issue of IPS News.

The Company will also carry out their own selection process to find a successor for Geoff, so we will let you know who that is.

Launch of MyPension

If you are a pensioner, you will receive a pack inviting you to log into MyPension – due to the number of pensioners in the Scheme, we're sending out the packs in batches over the next few months. It's a new way to see information about your Invensys pension online. It's easy to use and allows you to see your payslips and P60, and you can view the payment calendar to see when your next pension payment is due.

If you are having trouble logging in, contact the administration team for help.

If you are a deferred member, you should receive a pack in 2019 – the service is being rolled out in stages to all members.

Re-launch of IPS website

We have made some improvements to the Invensys scheme website and hope you find it easier to use. We have changed the way it looks and improved the content. The website holds past newsletters and announcements, as well as information about the trustees and how we manage the Scheme.

We are planning to make further improvements based on your feedback, so please do visit www.invensyspensions.co.uk and use the feedback button to let us know what you think.

Reminder on new data protection rules

You will remember that we sent you a data privacy notice with the last issue of IPS News. The notice explained how and why we use your data, and reminded you of your rights under the new General

Data Protection Regulations (GDPR).

GDPR is now in force and we are continuing to work with our advisers and providers to make sure your data is as safe as possible. You can find the data privacy notice on our website at www.invensyspensions.co.uk.

Early retirement rules

If you are a deferred member and you have not opted to retire early, the administrator will contact you a few months before your normal retirement age. Usually your normal retirement age is 65, but some sections of the Scheme are different. The Scheme rules allow you to retire before your normal retirement age, but you must satisfy certain conditions if you want your pension to be paid early.

One of the conditions is that you must have retired from all 'significant gainful employment'. This has always been a condition for members with a deferred benefit entitlement. It means that if you are still working but want to claim your Invensys pension, your earnings from work must be insignificant. Generally, we would consider earnings of less than £5,000 per year to be insignificant. If you work more than a few hours a week or earn more than £5,000 per year, you won't be able to claim your Invensys pension before your normal retirement age.

Some members of the Siebe, Eurotherm and ESPS sections of the Scheme do not have to satisfy the significant gainful employment rule. This is because the old scheme rules apply instead.

You will be asked to sign a declaration to show that you have retired from all significant gainful employment, so it is important for you to think about this before you apply to take your pension early.



Changes in the Executive Office

Andy Smith, the CEO, will be leaving the Executive Office by the end of the year. He plans to focus on developing his career as a pension scheme trustee. Andy has been a key member of the team for the past six years and we wish him well as he takes the next step in his career.

I am delighted to say that Thomas Mercier, the Chief Investment Officer (CIO), has agreed to step up and take on the CEO responsibilities. We plan to make some more changes to the team structure over the next few months, to support Thomas in his new role. We've included a profile of Thomas on page 9 of the newsletter.

I would also like to extend a warm welcome to a new member of the Executive Office team: Ann-Marie Burns is our new Chief Administrative Officer. Ann-Marie joined us from PSAL, so is already familiar with our scheme because she managed the administration for the past five years.

Plenty more to read in these pages

If you haven't retired yet and aren't sure what happens at normal retirement age, you'll find lots of valuable information on pages 10 to 11.

If you have a question about your pension, take a look at our How-to guide on page 14 and our retirement timeline on page 15. You can also visit our website or call our helpline. All the details are on the back cover.

I hope you enjoy reading this newsletter. Please let us know what you think about it by emailing invensyspensions@xpsgroup.co.uk

Kathleen O'Donovan
Chairman of the Trustee of the
Invensys Pension Scheme



Visit: www.invensyspensions.co.uk

The year in summary



Summary Funding Statement and Financial Position

We've now completed the annual report and financial statements for 31 March 2018. They are independently audited – a regulatory requirement – to give you reassurance that the Scheme is properly controlled and reported. We summarise the highlights here, but if you'd like to see the full report, it's available on the website. Or you can ask for a printed copy by calling our administrator on the number at the back of this newsletter.

The funding position

We're carrying out a formal valuation of the Scheme as at 31 March 2018, and expect to finish it by late this year. We'll report on this in the next issue of IPS News.

At the last formal valuation, on 31 March 2015, the Scheme had assets of £5,161m and Technical Provisions (the amount needed to cover the Scheme's liabilities) of £5,094m. This meant the Scheme had a surplus of £67m and a funding level of 101%.

We set the assumptions for the Scheme Actuary to calculate the Technical Provisions, taking into account both the covenant provided by Invensys Limited and the £1.75bn parent company guarantee provided by Schneider Electric. We agreed the assumptions with the Company. As part of the formal valuation in 2018, we'll agree new actuarial assumptions with the Company to determine the Technical Provisions.

The funding level, along with the security provided by Invensys Limited and the Schneider Electric

Guarantee, makes us confident that the Scheme is well positioned to pay the pensions it promises.

Until we've carried out the formal valuation of 2018, we'll continue to monitor the funding position of the Scheme using the assumptions agreed for the 2015 valuation.

The Scheme Actuary has produced the annual actuarial update, which gives an estimated liability based on the 2015 assumptions of £5,080m as at 31 March 2018. Assets at the same date were £5,097m. This means the Scheme had a surplus of £17m, slightly lower than the surplus of £29m at 31 March 2017. This continues the trend over the last few years, which has seen the funding level stay stable at around 100% funding.

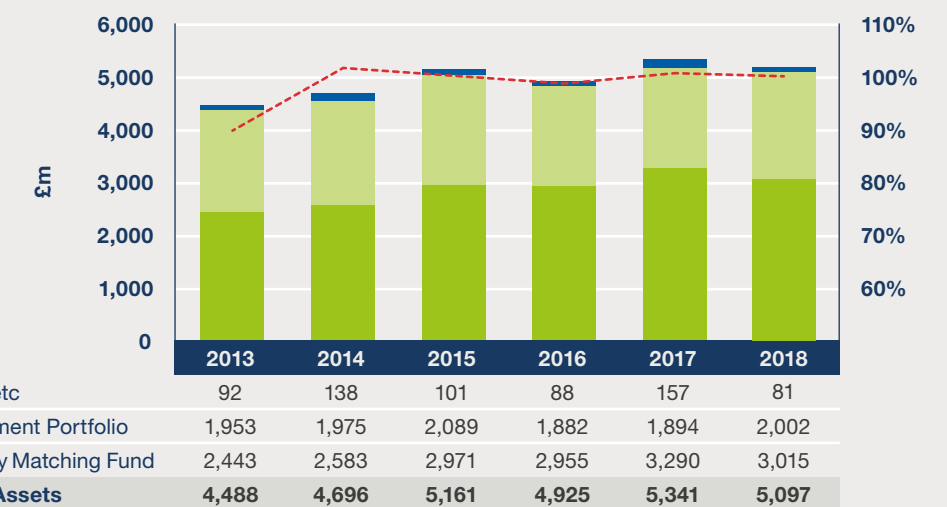
The funding position will change when we agree the new assumptions with the Company and we anticipate that it will remain in surplus.

Solvency funding position

The Technical Provisions basis isn't the only way to value the Scheme's liabilities. They can also be valued by looking at how much we would have to pay an insurance company to take on the job of paying members' benefits. If that happened, members benefits would be fully secured and we could wind up the Scheme. As at 31 March 2015, we estimated that the amount needed to do this was £7,287m, which meant a shortfall of £2,138m. This figure is just an indication and doesn't mean that we or Invensys Limited are considering winding up or insuring the Scheme. →

£m	2018	2017	2016
Fund value at start of the year	5,341	4,925	5,161
Income			
Contributions paid by Invensys Limited and Scheme members	–	–	1
Income and capital gains/(losses) from investments	69	707	44
Outgoings			
Benefits payable to members (pensions and lump sums)	(256)	(249)	(254)
Payments to leavers	(41)	(22)	(15)
Fees and expenses (administration, advisers, investment managers)	(16)	(20)	(12)
Fund value at end of the year	5,097	5,341	4,925
Less estimated value of Technical Provisions inc AVCs & DC	(5,080)	(5,312)	(4,998)
Estimated surplus/(shortfall) as at year end	17	29	(73)
Funding Level	100%	101%	99%

Asset Values and Funding Level



Membership



Investment Summary

Our investment strategy

The Scheme invests to achieve a return equivalent to the return on Government gilts + 1.0% a year. This is our Strategic Target. From this, the Trustee derives a Strategic Asset Allocation. This is designed to deliver asset returns of gilts + 1.0% a year over the long term, and so perform in line with the liabilities measured on a Technical Provisions basis.

At the investment level, the Trustee sets specific performance targets for each underlying investment manager. These specific targets cover a shorter period than the overall Strategic Target. Bringing these targets together determines the Scheme's Investment Manager Target (IMT). Year on year, the IMT might be above or below the Strategic Target.

The Trustee is responsible for:

- Monitoring how assets perform against the Strategic Target, equivalent to the investment returns assumed in calculating the Technical Provisions.
- Monitoring how the assets perform against the IMT (more details in the investment managers' performance section below).

The Strategic Target corresponded to a return of 1.6% in the year to 31 March 2018. Its value is lower than previous years. This reflects the fact that gilt yield and inflation expectations are broadly the same as their levels at 31 March 2017. The IMT corresponded to a return of 1.4% and was very similar to the Strategic Target.

Strategic asset allocation

We classify the Scheme's investments in two categories:

1. A Liability Matching Fund (LMF). This helps mitigate the Scheme's interest rate and inflation risks. The LMF is made up only of assets seen to be relatively low-risk, like UK Government gilts.
2. An Investment Portfolio. This aims to access the risk premium of a diversified portfolio of



return-seeking assets. It also looks to benefit from the additional performance available from active management, where appropriate.

The investment managers' performance

Our investment managers' performance in any given year results from a combination of the capital markets' environment and the managers' ability to navigate the markets so the Scheme outperforms them.

Market environment

The year to 31 March 2018 saw a broadly supportive macro-economic environment. Global growth was solid overall. There was further stimulus to the US economy, particularly in the form of tax cuts. Economic conditions continued to improve gradually in the Eurozone. The Chinese economy continued to grow at a similar rate to previous years. The UK stood out a little with GDP growth softening, which could be down to uncertainty surrounding Brexit. Monetary conditions continued to be accommodating overall. Even so, main central banks took action to tighten their monetary policy, or set out guidance to do so. The US Fed increased its main target interest rate three times by 25bps. The Bank of England increased the base rate for the first time in ten years, also by 25bps. The European Central Bank announced it would reduce its bond purchase programme later in 2018.

Financial markets' performance was broadly positive, particularly for assets at the higher end of the risk spectrum. But performance was weaker in the last quarter as concerns rose over high prices and macro-economic and geo-political risks. Global equities returned approximately 11% year-on-year, while UK equities' return was relatively flat. Credit spreads also tightened slightly during the year. UK gilt yields increased at the short and medium maturities, but the gilt yields on longer maturities stayed largely unchanged.

How the Scheme performed

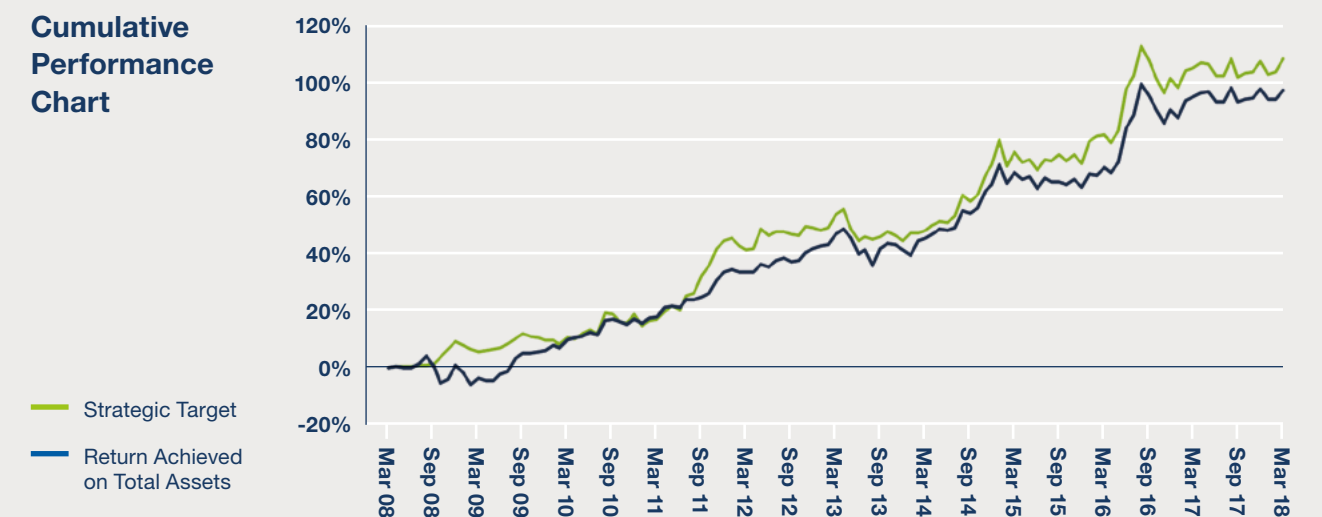
The Scheme's funding level remained stable throughout the year and ended it at 100%. The Scheme's assets achieved a return of 1.3% over the year. This was 0.1 percentage points and 0.3 percentage points below the Investment Manager Target and the Strategic Target respectively. The Investment Management Target is split between the target for the Liability Matching Fund and the target for the Investment Portfolio.

The LMF had a total return of 0.5%, which was 0.3 percentage points below the target of 0.8%. This is largely because the LMF holds some inflation swaps to help manage the sensitivity of the Scheme's funding level to changes in inflation. During the year inflation swaps underperformed an equivalent

measure based on index-linked gilt prices, which are used to set the LMF target and the Scheme's Technical Provisions.

The Investment Portfolio had a total return of 2.5% for the year, slightly above its target of 2.4%. Among the best-performing mandates were the allocations to equities and hedge funds, which benefited from higher equity prices and because the range of possible returns (or dispersion) grew in some markets. All the investment-grade bond mandates outperformed their targets, as they benefited from credit spreads tightening during the year. The performance from the broad bond mandates and the loans fund, while positive, was below their targets. This is mainly because the mandates invest a large proportion of their portfolio in the debt of sub-investment grade issuers, which offered a relatively low credit spread at the beginning of the year.

Cumulative Performance Chart



Improvements to pension investments

If these changes affect you, you will have had a letter from the administration team in early July.

Some members who have not yet retired have a pension pot in the Defined Contribution (DC) section of the IPS or have built up Additional Voluntary Contributions (AVCs). As a result, they have some pension savings that are invested. We've now improved how this money is invested:

- Better investment choices
- Lower cost to you of investing your money
- Better suited to how members choose to eventually use their money

We will also transfer the Baillie Gifford and BlackRock Protected Rights funds to LGIM's multi-asset fund. The Prudential and Equitable Life property, cash and 'with profits' funds have not changed.

There are factsheets explaining these changes at www.invensyspensions.co.uk, and links to information about past performance. To change your investment options, fill in an option form on the website. As the IPS is closed, you can't put any more into any of these investments.

Changes to DC investments

Most members with a DC pension pot take it all as cash. So the standard lifestyle option now suits that choice. If you plan to buy an annuity (a guaranteed income) instead, you could switch to the alternative lifestyle option – see our website.

Members who self-select their funds now have a more balanced range to choose from.

Changes to AVC investments

We are replacing most of the Prudential, Equitable Life, Baillie Gifford and BlackRock funds with Legal & General Investment Management (LGIM) funds.

We are replacing the Prudential lifestyle options with the lifestyle options available to DC members – provided by LGIM.

Your IPS pension at the touch of a button

Pensioners can now get instant, secure information about their pension.

www.mypension.com/ips

Log in at www.mypension.com/ips and you can:

- Find out when you'll get your next payment
- Check and update your personal details
- Tell us who you would like your money to go to when you die
- See a detailed history of your pension
- Download your payslips and yearly summary

If you are a pensioner and have not yet had your log-in details, look out for a postcard coming in the post in the next few weeks.

Go to www.invensyspensions.co.uk for general information, like how the Scheme works, guides and newsletters.

Meet the new CEO – Q&A with Thomas Mercier

When did you join the Invensys Pension Scheme?

I joined the Scheme in 2010 to become its Chief Investment Officer. This involves helping the Trustee to decide how the assets of the Scheme should be invested and then implementing those decisions. To do this, I liaise directly with the investment managers, who are responsible for the day-to-day buying and selling of assets, and the advisers of the Scheme. I can also rely on the support of the members of the executive team.

With the Scheme now closed to new members, managing the assets is an increasingly important responsibility. My work as CIO has therefore proven to be a very valuable training ground that will help me in my new role of Chief Executive Officer.

How did you get into pensions?

I previously worked for 10 years for Goldman Sachs, a global investment bank. My last role there involved working with companies and their pension schemes, helping them to manage their financial risks. I have always found the world of pensions to be particularly interesting. It involves multiple dimensions, ranging from the very technical and financial to the more human and personal ones. It often

requires transforming complicated issues into simpler questions to resolve. It also matters a great deal to the individuals concerned and society as a whole. My interest in pensions goes beyond the Invensys Pension Scheme.

For instance, I have been sitting on the Defined Benefit Council of the



Pensions and Lifetime Savings Association for the past three years.

What are the most important objectives of the CEO?

The Trustee has ultimate responsibility for delivering the objectives of the Scheme and my role is to support them in that, taking responsibility for delivery of their decisions. With the help of my team in the executive office I make sure the Trustee has the right information to make those decisions and the resources to implement them.

First and foremost amongst my objectives is to make sure the Scheme members' benefits are, and will remain, safe. This means a number of things. We need to have sufficient assets, an appropriate investment strategy, with the associated risks well understood and controlled.

We need to make sure we continue to benefit from sufficient support from the Company.

A significant element of the job is to think about what could put benefits in jeopardy and being prepared for it. We hope for the best but have to plan for the worst.

It is also important that our members are well informed about their pension benefits and of the choices they will have to make along the way. This includes making sure our communications to them are timely and clear, and that they have access to the right support when needed.

"First and foremost amongst my objectives is to make sure the Scheme members' benefits are, and will remain, safe."

What do you do in your free time?

This will be mainly with my family and friends. My wife and I have two young children. They are in the driving seat! So there will be a lot of activities for them at the weekend. I also try to stay close to the football action, mainly as a supporter and not enough as a player. My home team, Fulham, has just been promoted to the Premier League – so there is a lot to look forward to there!

Know your options – Retirement

When you get close to retiring, you can choose what you want to do with the benefits you've built up in the Invensys Pension Scheme. For most members of the Scheme, Normal Retirement Age (NRA) is 65, but for some members it's 60. Check your deferred benefit statement to see which applies to you.

A few months before your normal retirement date, we'll be in touch to explain your options and what you need to decide. What you decide will affect how much income you get for the rest of your life. So, even if retirement is still a year or two away, it's worth starting to think about your options. When retirement gets closer, you might also want to talk to loved ones about what to do, and perhaps get financial advice. Here are the current options.

1. You can swap some of your pension for tax-free cash

You can swap some of your IPS pension for tax-free cash when you retire. If you do, you can decide how much cash you want to take – up to a quarter of the overall value of your pension, depending on the Scheme's rules. The more cash you take, the lower your monthly pension income after that will be. You might decide you don't want to take any cash at all, so that you get the maximum monthly pension.

2. You can choose Pension Increase Exchange (PIE) to get a higher pension to start with

Pension Increase Exchange (PIE) gives you a higher pension to start with, and a larger tax-free cash sum,



in exchange for smaller pension increases later on. This means you won't get the same protection from inflation – so as prices go up over the years, your pension might not keep up as well as it might have done without PIE.

PIE also affects the amount of pension your spouse might get when you die, because you also give up some of the inflation protection on their pension. Your retirement pack will have more information about this option, so you can think about whether it's right for you and your family.

3. You can transfer your benefits to another pension scheme

You might decide that the options from the IPS don't suit the way you'd like to take your pension, and that you'd prefer to transfer it to another pension provider

that offers different options. You can only do this before we start paying you your pension.

Transferring your pension could give you more options for how to take your benefits. For instance, if you transfer to a 'defined contribution' scheme, you can take cash several times, instead of only once from the IPS. Or you might choose a 'drawdown' arrangement, where you invest your money to let it grow at the same time as taking an income from it.

Your retirement pack will include an estimate of your Cash Equivalent Transfer Value. This is what your pension would be worth if we converted all of it to a lump sum and transferred it to another pension scheme.

If your Cash Equivalent Transfer Value is more than £30,000, you have to get advice from a properly authorised financial adviser before we can transfer your pension to another scheme. You will need to pay for this advice.

If you've paid into the Defined Contribution section of the IPS, or made Additional Voluntary Contributions, you can choose to transfer that money separately from your main IPS pension. We'll include details of each part of your pension in your retirement pack. The last issue of IPS News had more information about transferring out – it's available at www.invensyspensions.co.uk. And there's a short section on it on page 13 of this edition.

You might have to pay tax on your pension

We'll pay you your pension income monthly. You might have to pay tax on it, just like your usual income. But you won't have to pay any National Insurance. Your State Pension is also taxable but is paid to you without tax being deducted. Instead, your tax allowance on your other income is reduced. This could mean that you pay more tax than you expected from your IPS pension.

We'll get in touch nearer the time to ask you how you'd like to take your IPS benefits

If you've paid into the Defined Contribution section of the IPS, or made Additional Voluntary Contributions to the Scheme, we'll contact you about eight months before you reach Normal Retirement Age (NRA). We'll have sent you annual statements about these. If you only have benefits in the Defined Benefit section of the IPS, we'll contact you about five months before you reach NRA. This means you'll have some time before you retire to think about how you'd like to take your benefits.

We'll send you a pack explaining your options, and ask you to fill in some forms. You can speak to our administration team for help understanding the options. But if you want advice on which option is best for you, you'll need to talk to a financial adviser – see below.

Once you have told us what you want to do, we'll pay your pension on the first day of each month, starting from the first month after you retire. If you've chosen to swap some of your pension for tax-free cash, we'll aim to have this in your account within seven days of when you retire. This is as long as you've sent all your forms to us in time.

Get advice



If you want someone to recommend the best option for you, speak to a financial adviser. You will have to pay for this advice.

Retirement decisions can be complex, so you might want to talk to a financial adviser before you make them. To find an independent financial adviser near you, go to the Money Advice Service website: www.moneyadvice.org.uk/directory

Meet the Trustees



Q&A with Nathan Blackwell

When did you join Invensys?

I joined BTR in 1997 as a Real Estate Manager and moved into Corporate Strategy just after the BTR/Siebe merger. We launched a major disposal programme and over the next 8 years I led the sale of about 50 businesses. It was a very busy time, as I was also studying for an MBA from London Business School and graduated the same week my daughter was born. Two sons followed shortly thereafter.

How did you get into pensions?

M&A (mergers and acquisitions) gave me a working knowledge of pensions. In the early days it was common to transfer members' benefits with the sale to the acquiring company, but from about 2002 onwards, market practice changed and we tended to retain members' accrued benefits in the Scheme. This is partly why we have a large population of deferred members today. In 2009 I left Invensys to join Thales and became involved in running their DB scheme. This led to me being hired by PwC to work in pensions consulting.

Why did you become a trustee?

I read about the vacancy in the IPS newsletter and applied. I really enjoyed my time at Invensys and this allowed me to maintain a connection. I was interviewed by the trustees and Chair and appointed in 2013. Whilst I have a pension background it is not a pre-requisite. The trustee board is very supportive and there's lots of training both on general pension matters and the specific workings of our scheme. It does help to be numerate and have an interest in the wider economy and financial markets, but our strength comes from

having different backgrounds. For example, we may be asked to review a member case or approve a communication plan.

What characteristics make a good trustee?

It is important to remember that trustees provide governance rather than day-to-day management. For example, we would never be asked to pick stocks or shares – this is delegated via the Executive Office to our investment managers. We are there to ensure the executive team, advisers and administrators have clear objectives and are properly supported to fulfil their roles. A good trustee needs to be curious and willing to ask questions in a way that builds clarity and consensus.

"A good trustee needs to be curious and willing to ask questions"

What do you do in your free time?

I like being outdoors, but most of the time is taken up with family. A typical weekend might find me covered in paint with my daughter who is studying GSCE art, or perhaps designing a new feeding mechanism for the hens. My partner is a music teacher so there is always music playing somewhere, and we love escaping to a concert or the theatre. The boys will usually be playing football in the back garden.

Timeline – Transferring out of the Scheme

When you retire, the Scheme gives you and your spouse or partner a guaranteed income for life. It also gives you the option of swapping some of your income for tax-free cash.

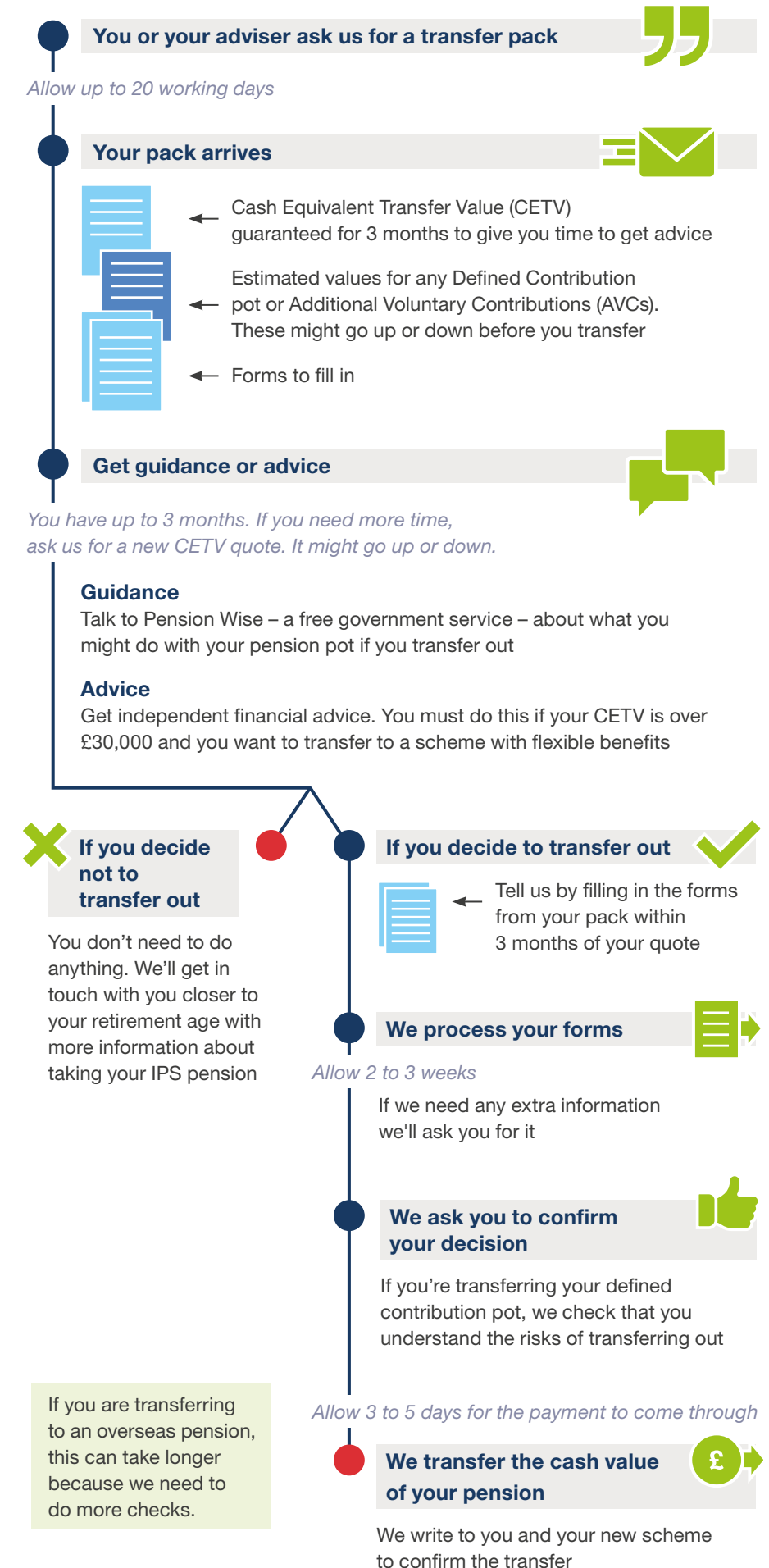
But while these are valuable benefits, some members might want to 'transfer out', to give themselves other options that suit their personal circumstances better. To transfer out, the Scheme works out the 'cash equivalent' of the benefits and transfers that as a pot of money to a different pension provider. You can transfer out as long as you haven't started taking your pension yet.

In the last edition of Pension News, we looked at some of the things to bear in mind if you're thinking of doing this.

Here's a quick look at how transferring out works – from first steps, to making a decision, through to actually transferring.

Any questions?

Call us on **0191 341 0600** and we'll be happy to answer them.



How-to...



How-to...

A helpful guide for common questions

How do I find out what my income will be after I retire?

We'll write to you about five months before you're due to retire. We'll let you know what your pension will be and explain the options you have. If you'd like to know before then, write to us at the address on the back page or call our helpline.

How do I find out what my pension would be worth if I transferred it to another pension scheme?

Write to us at the address on the back page and ask. We'll work out a value for your pension for you for free. If you'd like us to do it again within a year, you'll need to pay £250. It can take up to 20 working days for our response to reach you.

How do I tell you that someone's died?

To let us know that someone has died, please ring our helpline as soon as you can. If you contact us

after the 18th of the month it may not be possible to stop the next pension payment being made, so we will ask you to return it.

How do I tell you I've changed my address?

If you're a pensioner, you can log into MyPension and update your address online. Alternatively, you can write to us or download a form from www.invensypensions.co.uk/Useful_information/forms.html

How do I tell you my bank details have changed?

If it's for a UK bank account, fill in the form at www.invensypensions.co.uk/Useful_information/forms.html. Or call our helpline and we'll send one out. Once we have your form, we'll make the changes within three working days.

If you would like your pension paid into a bank account overseas, we can arrange that via Western Union. We'll need

a little more information, so please call our helpline and we'll send you a different form.

How do I nominate who'll get any death benefits when I die?

If you've been receiving your pension for less than five years, or you're a deferred member, you just need to update your nomination form. You can download the form from www.invensypensions.co.uk/Useful_information/forms.html. Or call the helpline and ask us to post you one. Once we have your form, we'll respond within ten working days.

How can I tell if someone's trying to con me?

There are more pension scams around all the time. Unregulated companies are trying to tempt people with cash in return for moving their pensions. Even if these companies are legitimate, what they are offering can be very risky.

So be wary of website promotions, cold calls or text messages out of the blue. Watch out for adverts that make it sound tempting to move your pension. And someone might even knock on your door with an 'opportunity' or offering a 'free pension review'. These are all warning signs. Check everything carefully before you make any decisions about your pension. Once you move your money, it will be too late to get it back.

If you do want to change your pension provider, speak to an independent financial adviser.

If you're worried about pension fraud, get in touch with The Pensions Advisory Service. This is an independent voluntary organisation with local advisers who are experts in pensions. You can phone them on **0300 123 1047** or go to pensionsadvisoryservice.org.uk and search for 'pension scams'.

Timeline – What to expect and when to expect it

Annually, before you retire

- Every June** You can ask us to send you an illustration of what your pension might be worth. We'll send it out in June.
- Every July** We'll automatically send you a statement if your pension is based on what you've built up in your own pot.

A few months before you retire

We'll get in touch with you five months before you retire. But if any of your pension is Defined Contribution, so you've built up your own IPS pension pot, we'll get in touch with you eight months before you retire.

If you've topped up your pension with Additional Voluntary Contributions, we'll also get in touch with you eight months before you retire.

In either case, we'll send our pack of everything you need to know. You won't need to do anything.

After you retire

We try to pay you as soon as possible after you retire.

If you're taking a lump sum
As long as we received all your forms on time, your money will usually be in your bank account within 7 days. It will be slightly longer if you have Additional Voluntary Contributions or Defined Contribution funds.

If you're taking your IPS pension
We pay everyone on the first day of each month. If you retire in the first half of the month, we can usually pay you on the first day of the following month. It'll be the month after that if you retire in the second half of the month. When the first of the month is on a weekend or bank holiday, we bring payments forward to the working day just before. Some pensions are paid annually, biannually and quarterly.

- Every April** Every year there are standard increases for the pensions in the Scheme. We'll tell you how much they are every April.
- Every May** We'll add your P60 to MyPension. That's the form that shows your income from the Scheme for the previous tax year. You'll need to produce it if HMRC asks you for it.

Get in touch – Our contact details

► *XPS Administration is the new name for
Punter Southall Administration Limited.*



Write to our Scheme Administrators at:

XPS Administration
36 Gallowgate
Newcastle upon Tyne
NE1 4TD



Email us at: invensyspensions@xpsgroup.co.uk



Visit our website at: www.invensyspensions.co.uk



Phone us on: 0191 341 0600

When you phone us, we'll need to check you are who you say you are. To help us, please have your National Insurance number handy when you phone.



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