



babcock



GEORGIN
GREENWOOD

Babcock Retirement Savings Scheme

Keeping you informed
Winter 2018

Begin >

A welcome from your Chair

Welcome to the 2018 edition of your Trustee Newsletter bringing you the latest news from the Babcock International Group Pension Scheme (the Scheme).

I am delighted to be appointed as the new Chairman of the Scheme from 1 June 2018 following Max Graesser's decision to step down. I'd like to thank Max who led the Board with considerable expertise. I'd also like to thank Sarb Kleir who resigned as a Member Nominated Trustee during the year. During his six-year term, Sarb has been a professional and enthusiastic Trustee. Both will be sadly missed by the Board. I'd like to extend a big welcome to Sarb's successor Richard Bowen.

You can find further information about the Trustee Board on **oneday...**

You'll already be aware that the Board is moving towards paperless communications so you'll be reading this online if you have opted into electronic communications. If you've not yet signed up to **oneday...** this will be the last printed non-personalised communication you'll receive. You can sign up to **oneday...** at **www.myoneday.co.uk** For those of you that have opted out of paperless communications, you'll continue to receive your newsletter in the post.

We hope you enjoy reading your 2018 newsletter. As always, we welcome your feedback. You can get in touch with us using the contact details on the back page.

Susan Jee
Chair

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Keeping you updated

Cyber security

The Scheme processes personal data so the Trustee can pay your benefits. The Trustee has regularly updated policies and procedures to protect your information to make sure they are in line with best practice.

You can also help to keep your data safe by not sharing information with people or organisations you don't know and keeping passwords safe. For advice, visit **www.getsafeonline.org**

If you do encounter anything suspicious relating to your pension, please get in touch with us immediately using the contact details on the back page.

How do the Trustees use my data?

We sent you information about the changes to the UK data protection laws earlier this year. You can find a copy of the new privacy notice on **oneday...** under the 'Your Scheme' section.

Savings allowances reminder – tax

Remember there are some tax restrictions when saving into a pension. You can read more about how you are taxed on your pension on the government's website. Just visit **gov.uk/tax-on-your-private-pension**

Beware of pension scams

We want you to protect your pension – don't get caught out by scammers and the lure of one-off investments, pension loans or upfront cash in exchange for your pension.

There are many ways fraudsters will try to get their hands on your hard-earned pension pot.

For more information on how to spot scams and on who to contact for advice visit **oneday...**

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Your pensions website **oneday...**



20%

of the Scheme's
active members
have registered

11,215

registered
members across
the Group

9%

of the Scheme's
deferred members
have registered

www.myoneday.co.uk

This is a great achievement...

...however, we still encourage all members who have not yet registered to do so. After all, it's never too soon to start planning your retirement lifestyle; **oneday...** can help you do that.

It's easy, just visit **oneday...** and register using your choice of email address, your National Insurance number and the unique access code we provided previously. If you can't find your unique access code, please email oneday@babcockinternational.com to request that it is re-sent.

Sign up to have access to:

- Online courses
- Workshops and financial advice clinics as you approach retirement
- Information about your options at retirement
- Your personal record with Aviva where you can view and manage your BRSS pension and make changes to your investment choices. You will need your Aviva Policy Number to access your personal record and this can be found on any Aviva correspondence that you have. Alternatively, you can contact Aviva to request this.

You can also find out more about your Scheme, including:

- Information about how your Scheme works
- Who the Trustees are
- Important documents such as Report and Accounts, valuation results, forms and newsletters
- Contact details.



A Member Nominated Trustee (MNT) journey

Phil Burrell is the Director of Training of the Marine Training Business (part of Naval Marine within the Marine Sector) and an MNT since 1 July 2017. These are his key take-aways of becoming an MNT.



How did your journey begin?

I applied to be an MNT in 2017 and the Trustees interviewed me. It was a rigorous process but one that reassured me, as a Scheme member, that the Trustees take great care in who they appoint.

I was also asked to be a member of the Defined Contribution sub-committee which oversees the Babcock Retirement Savings Scheme or, in other words, £500m and nearly 30,000 members. Usefully there's an induction process and tailored training – my knowledge of the world of pensions has already increased hugely!

“I am very much at the start of my time as an MNT. I am, however, absolutely committed to the role and to all that it entails.”

What skills do you bring to the role?

My day job means I'm familiar with the presentation and interpretation of financial data, which, although the Trustee has professional Scheme advisers, means that I am able to offer constructive discussion and challenge in reaching collective decisions.

Has anything surprised you?

I have been staggered by the overall scale of the pensions industry but also I'm impressed by the commitment and knowledge of the Trustees and their determination to deliver the absolute best for members. I am conscious that, only one year in post, I am very much at the start of my time as an MNT. I am, however, absolutely committed to the role and to all that it entails.

“I have been staggered by the overall scale of the pensions industry but also I'm impressed by the commitment and knowledge of the Trustees and their determination to deliver the absolute best for members.”

Your Trustee

Your Trustee Board is a member of the Pensions Management Institute (PMI). Each Trustee is required to carry out Continuing Professional Development (CPD) annually, and we are happy to announce that the Board was awarded the PMI Certificate of Achievement in 2018 for completing the recommended CPD training in 2017.

Financial summary of the Scheme

Each year the Trustee produces its Report and Accounts. It shows the financial development of the Scheme over the year. The Chair's Statement also assesses the Scheme Trustee knowledge and understanding; value for members; charges and transaction costs.

Below you can see a summary of the Report and Accounts for the year ended 31 March 2018.

Fund value as at 31 March 2017



Fund value as at 31 March 2018



Income	£m
Contributions and transfers in	66.6
Investment and other income	1.0
Increase in market value	5.5
Income total	73.1

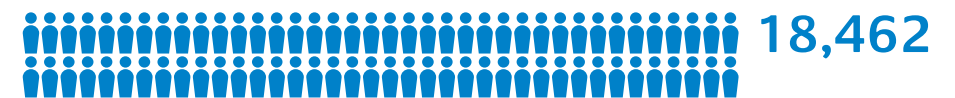
Expenditure	£m
Pensions and other benefits paid	4.8
Leavers' payments	15.8
Expenses	5.4
Expenditure total	26.0

A copy of the 2018 Trustee Report and Accounts is available on oneday... in the 'Your Scheme' section at www.myoneday.co.uk

Membership numbers

The image below shows how the membership of the Scheme changed over the year to 31 March 2018.

Active members



Deferred members



Key As at 31 March 2018 As at 31 March 2017

Investment overview

The graphic to the right shows the investment performance (after deduction of fees) of the individual funds available to members in the 12 months to 30 June 2018. Depending on when you joined the Scheme and how your contributions are invested, the performance of your funds may differ. You can access information about your personal account by visiting your personal record held with Aviva on [oneday...](#)

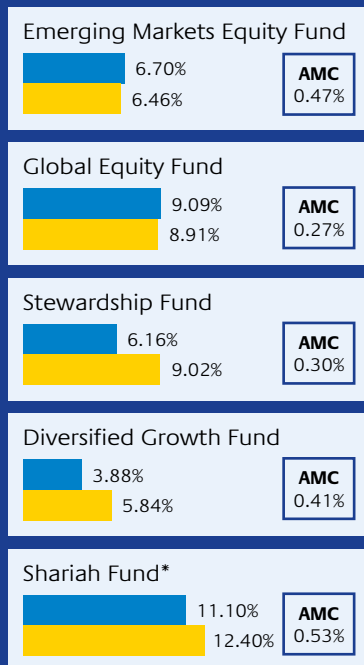
In July 2018 there was a further reduction in the management charges to members. The new Annual Management Charge (AMC) for each fund is included in the graphic.

Target Lifestyle funds (such as Target Lump Sum) are constructed using a combination of the above funds, so the charges will differ depending on your age and where your money is invested.

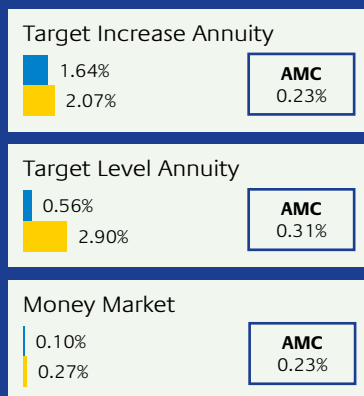
Further investment guidance and fund factsheets are available on [oneday...](#)

*In July 2018 the Shariah Fund was introduced to the Scheme. The fund invests in a range of securities as defined by a relevant world index. These securities meet Islamic investment principles as interpreted by the Shariah Committee appointed by the Board of Directors of the fund.

Growth Funds



Approaching Retirement Funds



■ Performance ■ Benchmark

Planning for your retirement

Whether you are considering early retirement, or plan to continue working until your Target Retirement Age (TRA), it's never too early or too late to review your investment choices.

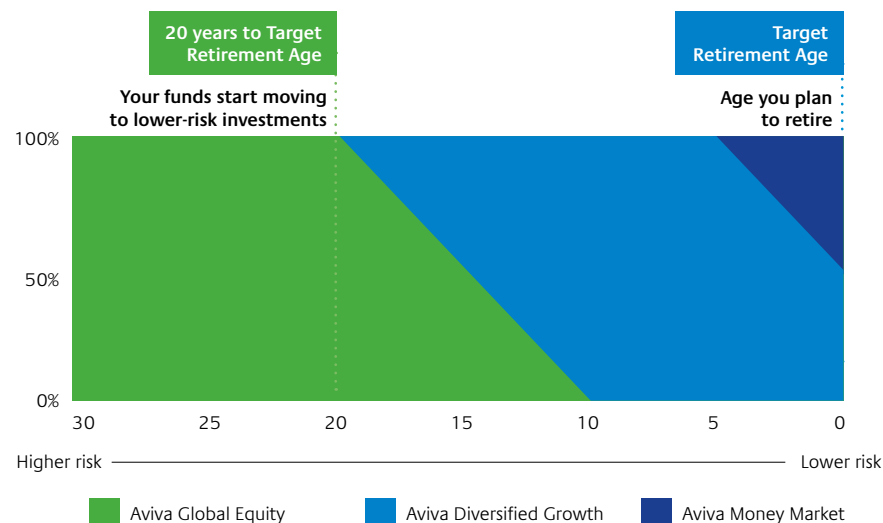
It's important to review your investments if you are invested in one of the Target Retirement Lifestyle funds. This is because these funds start to move your money into lower-risk investments 20 years before your TRA. An example of how this works for the Target Lump Sum Lifestyle fund is shown in the graphic below. If you haven't selected a TRA, the default retirement age is 65; if you plan to retire at a different time you should review and adjust your TRA.

Alternatively, if you have self-selected your investments from the funds available, you should regularly review your fund choices, especially if your retirement plans change. This will mean that you're in the right funds for your circumstances.

We recommend you visit [oneday...](#) which has lots of information and videos to help you plan for your retirement. You can also find full fund descriptions and characteristics for all funds available.

To change your investment choices or TRA, log on to your personal account with Aviva through [oneday...](#) or contact Aviva directly using the contact details on the back page.

In the Target Lump Sum Lifestyle fund...



We're here to help

If you have any questions about your pension benefits you can contact the Aviva Pensions Team in one of the following ways:



Call us:
0345 604 4463

The helpline is open from 8:30 to 17:30, Monday to Friday.



Alternatively you can send an email to:
babcock@aviva.com



Or you can write to us:
NGP Customer Operations
Babcock Retirement Savings Scheme
Aviva
Pixham End
Dorking
Surrey
RH4 1QA



Visit your new Babcock pensions website:
www.myoneday.co.uk



For help with **oneday...** please email:
oneday@babcockinternational.com

Keep us informed

To make sure your benefits are paid correctly, it's important to tell the administration team if your details change.

As well as changes of address, for example, make sure your expression of wish details are up to date. To update your beneficiary details, you can find the form on the 'Your Scheme' section at **www.myoneday.co.uk**

Additional information

This report summarises the Scheme developments. However if you wish, more detailed information (such as the Trust Deed and Rules, the last Actuarial Valuation Report, the Trustees' Annual Report and Accounts and the Statement of Investment Principles) is available on request from the Pensions Department.