

A photograph of a male worker in a blue uniform and hard hat, wearing safety glasses and green gloves, using a yellow and red screwdriver to work on a white panel. The background shows a technical room with various pipes, wires, and equipment. A blue teardrop-shaped logo with the word 'babcock' is in the top left corner.

babcock

# Babcock Retirement Savings Scheme

Keeping you informed  
Winter 2019

# A welcome from your Chair

## Welcome to the winter 2019 edition of your Trustee newsletter.

We have set out summaries of the latest Report and Accounts, membership information, and news about the Scheme for you. As always, further information is available on the **oneday...** website at [www.myoneday.co.uk](http://www.myoneday.co.uk)

If you haven't already registered to use oneday... you can get your unique access code by emailing [oneday@babcockinternational.com](mailto:oneday@babcockinternational.com)

Please remember to stay vigilant when it comes to your pension. Pension scams are, unfortunately, still common, so I and my fellow Trustees want to make sure you know how to protect yourself. If anyone contacts you out of the blue about your pension – over the phone, face to face, or online – ignore them. It's now illegal to cold call about pensions. If you do engage with a company, check that it is registered with the Financial Conduct Authority – head to [register.fca.org.uk](http://register.fca.org.uk) to check. Always be especially careful with your personal information online – never share any of your details with organisations you don't know, and never share your passwords to online accounts with anyone.

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

Susan Jee  
Chair

**Are you up to date?**  
Please complete an  
Expression of Wish form.  
See the back page  
for more info.

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# Your pensions website **oneday...**

10% of the  
Scheme's  
deferred  
members have  
registered

25% of the  
Scheme's active  
members have  
registered

**13,140** of you have now registered across the Group (30% more than last year). We'd still encourage you to register if you haven't yet done so. After all, it's never too soon to start planning your retirement lifestyle, and **oneday...** can help you do that.

## [www.myoneday.co.uk](http://www.myoneday.co.uk)

### So why register? You'll have access to:

- Online courses to help you plan your retirement;
- 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; and
- Details of the Scheme's charges and how they affect your fund, the Chair's Governance statement, and the Statement of Investment Principles. These can all be found on the home page – follow the links from "BRSS-the basics" – you don't need to log in to access these.

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

- Information about how your Scheme works;
- Who the Trustees are;
- Important documents such as Scheme and Investment Guides, fund descriptions, Report and Accounts and forms; and
- Contact details.

It's quick and easy to do! Just go to **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](mailto:oneday@babcockinternational.com) to request it again.

# 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; and charges and transaction costs.

You can see a summary of the Report and Accounts below for the year ended 31 March 2019.

Fund value as at 31 March 2018

Fund value as at 31 March 2019



Income	£m
Contributions and transfers in	78.8
Investment and other income	2.7
Increase in market value	37.2
<b>Income total</b>	<b>118.7</b>

Expenditure	£m
Pensions and other benefits paid	13.5
Leavers' payments	21.3
Expenses	1.8
<b>Expenditure total</b>	<b>36.6</b>

A copy of the 2019 Trustee Report and Accounts is available in the 'Your Scheme' section at [www.myoneday.co.uk](http://www.myoneday.co.uk)

# Membership numbers

The image below shows how the membership of the Scheme changed over the year to 31 March 2019.

## Active members



## Deferred members



Key As at 31 March 2019 As at 31 March 2018

# Investment overview

The table opposite shows the investment performance (after deduction of fees) of the individual funds available to members in the 12 months to 30 June 2019.

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 account by visiting your personal record with Aviva on [oneday...](#)

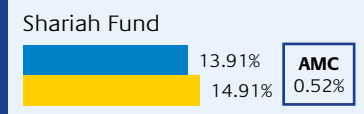
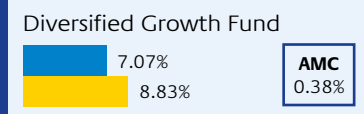
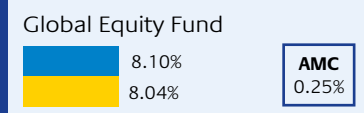
In May 2019 there was a further reduction in the management charge to members. The new Annual Management Charge (AMC) for each fund is included in the table.

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

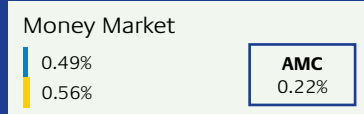
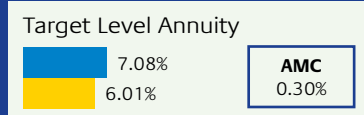
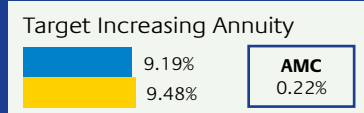
Full details of all investments charges and costs, as well as guidance and fund factsheets, are available on [oneday...](#) Just head to 'BRSS – the basics' and the Pension Scheme Charges page.

\* A benchmark is a reference point against which the Trustee measures investment performance, and is based on the performance of other similar funds. The Trustee regularly monitors fund performance against the benchmark and identifies any areas of weakness or strength.

## 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.

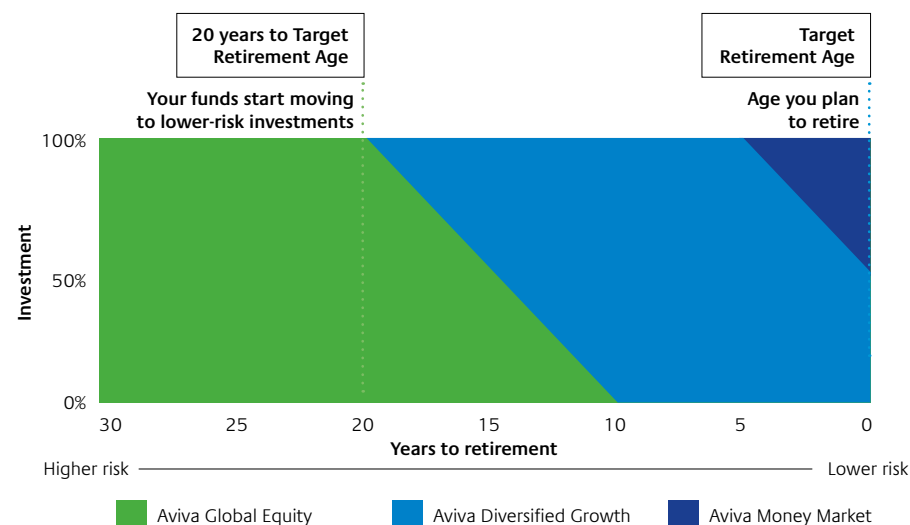
It's important to review your investments if you are invested in one of the Target Retirement Lifestyle funds. This is because these funds start to move your money into lower-risk investments 20 years before your TRA. An example of how this works for the Target Lump Sum Lifestyle fund is shown in the 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 review your fund choices regularly, 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 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



Send us an email:  
**[babcock@aviva.com](mailto:babcock@aviva.com)**



Write to us:  
**NGP Customer Operations**  
**Babcock Retirement Savings Scheme**  
**Aviva**  
**Pixham End**  
**Dorking**  
**Surrey**  
**RH4 1QA**



Visit **oneday...**  
**[www.myoneday.co.uk](http://www.myoneday.co.uk)**



For help with **oneday...** please email:  
**[oneday@babcockinternational.com](mailto:oneday@babcockinternational.com)**

## Keep us informed

To make sure your benefits are paid correctly, it's important to tell us if your details change, for example if you change your address.

You should also make sure your expression of wish details are up to date. To update your beneficiary details, find the form in the Your Scheme section at **[www.myoneday.co.uk](http://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 Trustees' Annual Report and Accounts and the Statement of Investment Principles) is available on request from the Pensions Team.