

Q&A FIL UK Pension Plan Trustee Webchat



UK Pension Plan

On the 10 July 2019 the Trustees of the FIL UK Pension Plan conducted a webchat - during previous webchats, members have asked if we could have all of the content of the webchat converted into a Q&A document and made available.

Introduction

Hi all - welcome to today's webchat with the trustees of the FIL UK Pension Plan. We [the trustees] were keen to hear from members during Wellbeing Week in order to talk to you about your financial future.

Answering your questions today are: Dominic Rossi, Alex Denny, Alex De Kegel, Alex Homan, Laura Faircloth and Stephan von Bismarck.

Q: Is there anywhere here at Fidelity that I can get advice about retirement?

A: Hi - Alex Denny here. Yes, Fidelity's Retirement Service can offer a retirement advice service and, for Fidelity employees, they offer a 50% staff discount on their standard advice fee. If you have any questions you can email Charlie Nicol (charlie.nicol@fil.com) who would be more than happy to help. You can also check out Pension Wise etc.

Q: Why is the Statement of Investment Principles showing in PlanViewer dated November 2016? Aren't these supposed to be updated annually?

A: Hi its Alex DK - This appears to be an error. We will get this updated ASAP.

Q: What exactly is the role of the trustee?

A: Hi - Alex Denny here. The FIL UK Pension Plan has eight Trustees; five are company nominated, including the Chair, as well as three that are member nominated. We are responsible for:

- Ensuring that the pension plan is run properly
- Making sure members' benefits are secure
- Setting the investment strategy and monitoring investment performance
- The collection of contributions
- The investment of assets
- The payment of benefits
- Communicating with members on a regular basis

We are also responsible for appointing professional advisers to help us in the day to day running of the plan as well as exercising discretionary powers in relation to benefits payable on death and in the event of serious illness. We act separately from the employer, who holds assets in the trust for the beneficiaries of the plan. We are also here to answer your questions and always like to hear from members!

Q: I'm worried I don't have enough in my pension pot. I pay in monthly what I can afford from my salary but is there anything else I can do?

A: Hi - Alex Homan here. There are a number of ways to get an idea of what your pension pot might pay out. You will also need a handle on what you will want to take out annually. Your annual benefit statement will give you a conservative estimate of what you might receive from the Plan at your selected retirement age. You should have received your annual statement in the last few weeks, together with an investment leaflet insert.

We'd also recommend the interactive tools on PlanViewer or www.fidelitypensions.co.uk. A particularly useful tool on there is myPlan, which will estimate how much you can expect to receive in retirement. It also allows you to add other pensions to the calculations so you can get a broader picture of retirement.

Q: Hi trustees. When will regular income drawdown become available under the plan?

A: Alex Denny here. Funny you should ask as we were talking about this during the last trustee meeting! We are (tentatively) in favour of offering this, but it is not yet a capability available through the WI platform. But it is coming! Watch this space.

Q: These web chats are really helpful - but don't I need to be at work to access them? How can I get in contact with the trustees or learn about the plan when I retire?

A: Hello, Laura here: Thank you for your feedback, I'm glad you are finding these sessions useful. To date we have held internal webchats for our active members, however, we will be launching a webcast for all deferred members by the end of this year. You can also get in contact the trustees via the Pension Service Centre

Q: There is new guidance that has been provided by the Pensions Regulator in terms of consideration of member views on ESG. Pension schemes with more than 100 members will be forced to disclose the risks of their investments, including the ones arising from ESG, later this year and it is my understanding that in 2020 they will need to produce an implementation report which explains how the trustees followed and acted on the investment policies outlined in the statement of investment principles, including factors such as

- **ESG matters for example climate change.**
- **Stewardship of investments, such as exercising rights (including voting rights) and engaging with activities in respect to the investments.**
- **The extent to which members' views, including ethical, social and environmental, are considered when planning investments.**

Can you outline what considerations you are making regarding the new guidance? Will the ESG matters considered and the approach taken be aligned with Fidelity's own approach to ESG? What disclosures/reporting will be made available to members about the CO2 footprint and ESG scores of the lifestyle strategies and self-select funds? Will our Sustainable Fund Family funds be made available as self-select options or will an ESG lifestyle strategy be made available going forward?

A: Dominic here: There are a lot of questions here and I am not sure I can answer them all in just one go. Firstly, you are right. The requirements on pension funds to consider ESG matters in their investment policies, and to disclose them is clear. The work has already started. We are revising our Statement of Investment Principles, expanding our range of ESG specific funds as well as making disclosures in our annual statement.

It is also worth noting that FIL more broadly is expanding its ESG capabilities and integrating these more deeply within the FIL investment process. As the majority of funds on the DC platform are FIL funds, this further strengthens our ESG credentials.

Q: Looking at PlanViewer it appears there is a lengthily delay between the money being taken from our pay and the contributions being invested (latest I saw was 30th of the month). How come it takes so long (20 days in this example) to for our contributions to be invested and where does the money sit before investing (and I guess the potential of us missing some growth in our pension funds)?

A: Hi it's Alex DK - At present the process includes some manual elements and requires careful checking to ensure accuracy. Keeping in mind that the statutory deadline is the 22nd of the following month, the company is currently delivering well within this limit. This is however something the trustees regularly monitor and are pushing to increase to consistency of the payments and speed with which they are made.

Q: How often is the fund range available reviewed?

A: Hi Stephan here, We hold regular reviews (quarterly and a formal line-up review annually), focused on looking at the current fund range, which Funds are available on the DC platform and demand/requests from members. We do consider other third party funds that are available on the DC platform and we are always keen to hear from members if they feel that there is an additional investment option that would benefit wider members. When selecting which funds to make available from the wider platform, we take in to consideration things like:

- past performance
- fund charges, and
- the similarities between other funds already available in the Plan.

Q: Have there been any significant changes to our investment strategy following the fallout from Woodford?

A: Dominic here: While there are no immediate changes to our investment strategy on the pension fund, I am sure there will be widespread implications for the industry as a whole. The focus will inevitably fall on fund liquidity and the governance of UCITS vehicles.

Q: Are we able to takeout, if desired, the currently permitted 25% tax free as per UK government guidelines from the FIL Pension upon reaching 55?

A: Alex Denny here - in short: Yes! You can then keep the pension account open for flexible drawdown, look at the Fidelity Retirement Income option, transfer elsewhere or buy an annuity. Please see my earlier answer about advice available through Fidelity Retirement Service (FRS) and the discount available to staff.

Q: Why can't our pension be paid as an employer contribution into our SIPP instead?

A: Hi its Alex DK - This is because a SIPP does not qualify as a regulated workplace pension scheme. Contributions will therefore always need to be paid into your account within the Plan. However, you can regularly transfer assets from your account within the Plan into your SIPP. Please note that the minimum that can be transferred is £10,000 and you must leave at least £10,000 in the Plan. If this is something you're considering, please call the Pension Service Centre on 0800 368 6868. Please have your PIN/ password to hand when you call – it will make your call smoother and quicker!

Q: Why do direct payroll contributions take so long to be invested? 2-3 weeks seems typical. Over the course of a year this adds up to a significant time for in-invested cash.

A: Hi its Alex DK - please refer to the previous question on this. The trustees will continue to regularly review and challenge the timings of payments.

Q: Do you have any plans to increase the range of funds that the pensions offers?

A: Dominic here: All funds are actively monitored and governed and the range is typically reviewed on an annual basis by the Trustees, together with our advisers. When selecting which funds to make available from the wider platform, we take in to consideration things like: • past performance, • fund charges and • the similarities between other funds already available in the Plan. At this point we are considering further expansion of the offering in the ESG area.

Q: What exactly happens when a FIL employee retires and wishes to keep his pension pot with Fidelity? Do they have to set up a SIPP or some equivalent? I am thinking about a drawdown pension as I have a final salary pension with my previous employer.

A: Alex Denny here: We (currently) offer a simple drawdown model but with a limited number of drawdowns per year. We will hopefully be offering regular drawdown in future but cannot commit to when. Of course, you can also transfer elsewhere should you wish.

Q: Hi - Any plans to allow us to trade pension assets via the end investor website?

A: Hi -Alex H here. While you can see your pension account through your fidelity.co.uk, there are no immediate plans to provide the ability to trade pension assets through it. You can transfer assets out of the plan to a SIPP which would facilitate that. If you are a self-selecting member, you can also transact your pension holdings and allocations through the PlanViewer desktop site.

Q: The "FIL UK Pension Plan Retirement Income Option" on PlanViewer shows that different income amounts are available for men and women from a set Fund Value on retirement. How is this compliant with Gender Neutral Pricing legislation brought in by the EU c.5 years ago? Even if this is legal, taking a step back it doesn't feel particularly fair on women who receive worse income when a law was introduced to stop insurance companies pricing on this basis.

A: Dominic here: The decision impacting the insurance industry does not apply to pensions. The principle reason for the different income amounts reflects the fact the women live longer than men.

Q: If I would like to change the funds my pension is invested in, how do I go about that?

A: Hi it's Alex DK - in order to change you allocation you will need to log in to the PlanViewer web portal. In the "My Plan" drop down tab you should see change my investments. From there it should be relatively straight forward.

Q: Are there any plans to re-vamp PlanViewer? Compared to our competitors it is quite primitive

A: Alex Denny here. Yes! The trustees aren't leading this initiative - it is WI, but a lot of work is going on here - starting with a new App coming in September.

Q: Hi, Is PlanViewer the best way to see how much my pension pot is worth and who can I ask to explain what it all means please? Tax free cash parts etc, how much can I expect to receive per month/ year...

A: Laura here - Yes, Planviewer is the quickest way to see the value of your pension pot real time. If you would like further support in understanding what it all means you can call the Pension Service Centre who would be happy to talk through your questions. There are also lots of tools available on the Workplace Investing website that could be useful to you.

Q: being 24 it is unlikely that state pension will still be around when I retire! What do you recommend us youngsters do to put ourselves in the best position for retirement?

A: Alex Denny here. That is a tricky question. Personally, I think it is unlikely that the state pension will disappear completely. But in real terms, it will be worth less, and you will probably not be able to take it until later in life. We can therefore only recommend making your own pension / savings provisions, and our Scheme is a great place to start. Using other tax wrappers like the ISA is also a good idea because of the lifetime allowance (though perhaps one day, that will be gone - fingers crossed!)

Q: What percentage of funds or members have all or more than 75% of their investment in the default fund? Do you consider this to be a risk and does your responsibility cover educating members in the option available?

A: Dominic here: We know that a little over half our members invest in the default fund, and we assume that this presents 100% of their investments. But we will need to dig deeper into the data to get an exact answer to your question.

Q: Until recently, a lot of the fund factsheets on PlanViewer were nearly a year out of date. Why was this and can you please update them more often in the future?

A: Alex Denny here - we share your frustration. Let me take this forward with the team.

Q: On a previous webchat it was mentioned that the trustees were going to work with Payroll etc. to shorten the time it takes for company and employee contributions to reach the pension account. In practice this time is getting ever longer - any ideas how we can improve this?

A: Hi its Alex DK - We have spent a significant amount of time as a board discussing this since the last webchat. The plan is to move to an automated system by March 2020, once this is in place we expect payments to be made within 5 days, if not quicker.

Q: How are the Trustees thinking about the recent focus on value for money and the fund range on offer?

A: Hi, Stephan here: Last year, we reviewed the existing fund charges and made the following changes:

- The maximum Annual Management Charge (AMC) across all equity funds available within the Plan was capped at 1%
- No funds under the Plan are available cheaper on the retail platform
- All passive equity funds, including the four regional equity passive funds, now have a maximum AMC of 0.25%.

We are reviewing on a regular basis whether historical performance and investment process are in line with fees charged and will discuss findings with the investment manager or consider changes to the fund range.

Q: Are the trustees able to secure "most favoured nation" clauses in the pricing of funds on offer to members?

A: Hi - Alex H here. As trustees, we have a duty to make sure that we deliver a good 'value for money' offering for our plan members in terms of investment choices. Negotiating fees plays an important part of that! For example, in the last year, we made sure that no funds in the Plan are available cheaper on the Fidelity's own direct retail platform and capped the maximum Annual Management Charge (AMC) across all equity funds at 1%.

Q: How should members think about the usefulness of benchmarks in assessing fund performance and risk? It seems that sometimes the underlying fund constituents diverge significantly from the benchmark.

A: Dominic here. I hope that our funds do diverge from their respective benchmarks otherwise they cannot add value. We would hope that the fund outperforms its benchmark on a 3 & 5 yr rolling basis, net of fees. If your fund has achieved this, it's doing what it is meant to do.

Q: How do the trustees ensure that employees/scheme get the best price for the funds offered? On both Fidelity and non-Fidelity products?

A: Please see Alex H's earlier answer

Q: Is there a table that shows advantage of tax benefits if I add to my pension pot

A: Hi its Alex DK - the Fidelity Workplace pension website has a page on 'pension allowances and tax benefits' (<https://retirement.fidelity.co.uk/planning/pension-allowances-tax-benefits/>). There is a pdf on this page which includes a table on the third page of the document.

Q: Are the trustees ensuring the best investment model and return for the UK Pension Plan - Managed plan - (of course, there are other charging moves we can make) and how do you govern and ensure the best return on investment?

A: Dominic here: We have just gone through a review of the default option, and have tweaked the asset allocation to optimism the risk/return profile. The Trustees will do this on an ongoing basis.

Q: Are there plans to make a mobile app version of plan viewer? similar to what PI have for GIA/ISAs?

A: Alex Denny: Yes! September...

Q: there are a few more FIL products that would be great additions to the funds available in the platform. I am thinking of the Demographics fund (a long term, low turnover portfolio ideal for holding long-term) and the recently launched Sustainable Water & Waste. Could any further reviews please consider these funds? (2nd year I ask for the Demographics portfolio).

A: Hi, Stephan here: when assessing changes to the fund range in addition to performance, suitability and diversification (also see answers above) we need to ensure that there is sufficient demand for additions to the fund range so that we do not end up with a long tail of assets in some funds (as even our own funds have to be set up as new structures before plan members can invest in them). At this point we have not had sufficient indication of demand for the funds you mention, but this is constantly under review.

Q: To follow on from a question asked by someone previously. It would be good to receive more transparency and regular insights on the Environmental and ESG quality of the FIL Funds on the DC platform. Will this be made available?

A: Dominic here: Yes. As we expand our ESG range we will communicate with members increasingly about their non-financial preferences so that the range of funds we offer you are relevant.

Q: how do we increase contributions to our workplace pensions, there seems to be no set guide and workday is not that helpful either

A: Hi its Alex DK - This can be done through Workday by clicking on the 'Benefits tile'. From here you should be able to change your 'Additional Voluntary Contribution'.

Q: It would be good to be able to view all pensions with previous employers (DB & DC) in one place, are we able to do that with Planviewer? I do not potentially want to transfer all of them FIL, but it would be good to have all visible in one place (guess a 'small' management fee might be applicable for the work required to achieve this).

A: Alex Denny here: Sadly not. The technology doesn't currently exist between pension providers to share this information, though there is a government led initiative (the Pensions Dashboard) working towards it. Fidelity has been involved in the working group to help progress this.

Q: Just to highlight, the fact that the SIPP is not an auto enrolment scheme does not prevent FIL paying employer contributions into it instead of the workplace scheme. It is Fidelity as an employer that has decided not to offer this flexibility to staff. As we start to offer payroll deduction to other retail products for WI members, there's definitely an argument to add SIPP as a product for payroll deduction and then to make Fidelity one of the schemes to offer that sort of payroll deduction.

A: Hi its Alex DK - the trustees are responsible for the FIL UK pension plan, we will let the company know there is an interest for payroll deductions to be made into a SIPP.

Q: If you (all trustees) could change anything about your investing for your own Pensions in retrospect what would it be ?

A: Dominic here: In retrospect ? That would be nice. I would have invested my entire pension into the S&P500 over 30 years go.

Q: In terms of the TER's that staff pay of the funds - do we receive any sort of discount or pay the full cost? Also on a related question are there any plans for tracker products to be included in the fund range line-up going forward?

A: Hi - Alex H here. Please refer back to my prior answer regarding 'most favoured nation' fund - we constantly seek to make sure that we achieve value for money and fees paid is an important part of that. e.g. making sure that No funds under the Plan are available cheaper on the retail platform. With regard tracker products, we have recently included regional tracker funds in the extended 'self-selector' fund range for all regions at a maximum annual management charge of 0.25%.

Q: When will the self-select range be expanded? As currently stands we have a lot of Fidelity funds and a couple from some of our biggest clients but not a lot of diversity in regards to investment strategy.

A: Hi - Alex H here. We constantly review the fund range to make sure that we avoid overlapping styles within common universes. We do predominantly focus on Fidelity funds as that is where we have the best insight into performance drivers, management style and consistency of approach. If you would prefer to reduce exposure to Fidelity managed funds, you can always transfer a portion of your plan assets out to a SIPP (subject to a £10k minimum), which would increase the range of funds available to you.

Q: Hello, as we know the dreaded B word is now approaching in October. I intend to be proactive in managing my pension throughout the uncertainty. I know we have rules on switching limits/timeframes due to working in the trade, can we possibly get some correspondence out on this? The cans and cants would be great. For example, can I switch to cash a week before, and back to the same split as I am now a week after?

A: Alex Denny here: The Code of Ethics rules are not under our control - and I do not believe a waiver is likely. The reason is that high frequency trading creates transaction costs in the underlying portfolio that are borne by all investors. Of course - please feel free to raise it with the CoE team.

Q: With lower projected returns from equities compared to historic growth rates, net of fees, are there any plans to offer higher risk/return funds or portfolio leverage in the scheme?

A: Hi its Alex DK - We offer a wide range of funds within the scheme, much wider than most, and we do include some higher risk funds today. These include GEM funds and small cap funds. However, we are not planning to add leverage portfolios.

Q: Thanks for the info you provide in these web chats. There are low cost index funds covering the entire developed world available in the plan but not one for emerging markets. Is there a reason for this or any plans to add an emerging markets index fund?

A: Hi, Stephan here: There is no general bias against EM index funds. From above: When assessing changes to the fund range in addition to performance, suitability and diversification (also see answers above) we need to ensure that there is sufficient demand for additions to the fund range so that we do not end up with a long tail of assets in some funds (as even our own funds have to be set up as new structures before plan members can invest in them). At this point we have not had sufficient indication of demand for the funds you mention, but this is constantly under review. Also see answer to follow on how to indicate interest.

Q: Hi, I am 64 & intend to work on potentially to 70. My question is around advantages of adding our annual performance bonus (assuming we continue to receive) to pension pot for the last few years.

A: Laura here - The option to waive your discretionary annual bonus is available to you to invest at gross. You should ensure that you consider your pension allowances and that the investment profile still meets your needs.

Q: Hi, the addition of Water & Waste has been mentioned previously in another webchat (might have been the CE one?). When you say there hasn't been sufficient indication of demand, I'm not sure it's clear to people how to express their interest / demand?

A: Hi - Stephan here: Good question - we should make this clearer. Interest can be expressed by contacting the Pension Service Centre on behalf of the Trustees.

Q: Hi all - I would like to know will the Water and Waste Fund be made available as an option? I am also interested in the Climate Change Fixed Income Fund I hear will be launched soon. It would be great to have some ethical and environmental funds as options.

A: Hi - Alex H here. We do intend to expand the number of ESG and sustainable funds offered by the plan. We expect to make a selection once we have a final line-up and indicative fund terms available to us. Please watch out for further updates on this over the coming months...

Q: Thank you for the answer about the Environmental and ESG quality of the FIL Funds. However I am not only interested in the ESG reporting about the ESG funds that may be added, but actually the ESG scores and CO2 footprint of our all of funds (ESG and non-ESG).

A: We can only provide information that is provided by the manager whether that is Fidelity, Blackrock etc. We have no facility to provide this information separately. Further, I would add that our industry is only at the early stage of providing this information, and its quality needs to improve. One of the basic issues is that the non-financial disclosure by companies is neither mandatory nor standardised. Until we have this basic raw material, asset managers will struggle to provide reliable ESG scores you ask for.

Q: Re the SIP question - there is a more up to date version of this on the website (Costs and Charges section) dated November 2018. It doesn't explain why the PlanViewer version is dated 2016.

A: Hi its Alex DK - Apologies for misreading the previous question. the WI business (PlanViewer) has experienced some issues whereby uploads are reverting to a previous version when the site gets updated. This is something we will look to resolve as soon as possible. If you require access to the SIP in the near future please call the pensions service centre.

Q: Alex, you mentioned the lifetime allowance. Is this the size of the pot when one retires or forever (assuming it might continue to grow if one doesn't draw down immediately)? What is the current maximum and how do I make sure I don't go over it and risk incurring tax penalties?

A: Alex D again: A great question - and not the simplest to answer. It seems you have picked up on the fact that the lifetime allowance applies to your portfolio, including its growth (as opposed to the annual allowance, which applies to contributions at that time). The lifetime allowance for the tax year 2019/20 is £1,055,000 and it is likely to increase in line with inflation at the end of the current tax year (and hopefully going forward). That said, there are no guarantees and the LTA has been reduced several times since it was first introduced. It is tricky for those not yet due to retire, as it is a moving target. The LTA applies at the time of crystallisation. There are several events that can crystallise some or all of your pension pot - but retirement (in the sense of actually drawing your pension) is one of them.

Q: Employees don't currently get discounted fees when investing in Fidelity funds via ISA or SIPP. Is there a way to raise this issue via the Pension Trustees as representatives of Fidelity employees/pensioners?

A: Hi - Alex H here. While we have managed to arrange preferential pricing for funds offered by the FIL UK Pension Plan, I'm afraid that the Personal Investing platform is outside of our sphere of influence!

Q: I recently tried to transfer out a small amount from the plan into my SIPP but found the process extremely difficult and cumbersome. There seems to be no documentation ready for this. Could someone look into the partial transfer out process into self-managed SIPPs please and make it more user-friendly?

A: Laura here - Thank you for your feedback. We will take an action to ensure this is looked at.

Q: Currently the portal is not linked to FundsNetwork portal (ISA, SIPP etc.). Have you considered facilitating access between both portals - as a "one stop shop" access to all personal accounts with Fidelity?

A: Alex Denny here: We would need to be comfortable with the GDPR implications of linked advisers etc. and I believe this would need to be demand led through FundsNetwork.

Q: In a previous question about the delay of pension contributions from our pay to investment, you mentioned "At present the process includes some manual elements and requires careful checking to ensure accuracy." Do these manual elements and checking include checking that the 3% matching Fidelity offer is being processed, as I'm having issues with mine?

A: Hi its Alex DK - Correct - if you are having issues with this please raise this with the payroll, or the trustees offline so that we can escalate this.

Q: Given that Fidelity has such a long tenured workforce, how do the trustees ensure that contact details of all staff (past and present) are always accurate as I believe it is an expectation of the pension regulator?

A: Dominic here: One of the core functions of the trustees is to maintain up to date personal and contact details for members. As membership grows, particularly deferred membership, this will become an increasingly challenging issue but it is a regulatory requirement that we do. Trustees receive a report on the completeness of our personal data on a quarterly basis to ensure that we have a good grasp of the issue.

Q: Working here I noticed some of the funds we offer, are available in other WI schemes cheaper for the exact same fund. Why is this?

A: Dominic here: All pricing is negotiated on a commercial basis between a Fund Provider and a particular plan's administrator. It is quite possible that some fund providers may offer our administrator less favourable pricing than to other plans. On the flip-side, we have managed better-than-market pricing on others! Do let me know by email which funds in particular you have in mind and we can look into it with FIL DC.

Q: What are the responsibilities of trustees to ensure that any pension transfer requests are to valid, not "pension liberation schemes"?

A: Laura here - As trustees we have a duty to ensure we have carried out a suitable level of due diligence where a pension transfer has been requested. To achieve this we work closely with the operational teams to ensure checks are in line with The Pensions Regulator guidelines. We do ask that our Members stay alert, if you are in any doubt please contact the Pension Service Centre.

Q: You mention Fidelity funds are favoured due to insight into performance and style etc. does this not conflict with getting the best price?

A: Alex H here. I would actually argue that not only do we get better insight into performance and style, we are also often able to negotiate better pricing on our own funds relative to those provided by competitors. Another reason for why we have a degree of 'home bias' :)

Q: How often are the default funds reviewed and do you think that they are giving a good return on the investment?

A: Dominic here: The default fund is reviewed on a quarterly basis, and over a rolling 3 & 5 year basis it is achieving its investment goals on a risk adjusted basis.

Q: Hi trustees, Anne Richards blogged about the good work Fidelity has done on Women & Money and the GETInvested campaign - are we going to see this rolled out to members of the Plan?

A: Hi its Alex DK - This is on the agenda of the communications sub-committee and something we hope to share with members in due course (and yes, it is great work!).

Q: Hi, are we satisfied that the scheme satisfies the Member Nominated Trustee (MNT) requirement as we don't vote for MNT's anymore?

A: Laura here - Yes, there is a clearly documented selection process for MNT's where a MNT cannot be selected without being nominated.

Q: FIL manage a number of high octane strategies that are not available to members. I understand that there are costs associated with the addition of new strategies but there are some flagship strategies like: EM Focus, Water and Waste, Asian Special Sits and European Dynamic Growth that are still not available on the platform. Are you considering adding these strategies in the near future?

A: Hi, Stephan here: General fund range review process has been described above. As you are saying there are cost consideration that we need to take into account and this requires us to assess the demand among plan members. It is thus possible that flagship strategies may not be represented in the plan's fund range. I did answer above how to express interest in specific funds and we will make sure that this process is widely known. If there are specific investment strategies you would like to add to your portfolio which are not presently available in the plan you can - subject to certain conditions - partially transfer assets to a SIPP.

Q: The charges on our pension plan are very high (double) relative to what I have received at previous employers. Not sure how this is possible / fair, particularly given that WI is a Fidelity channel. Do the Trustees ever challenge Fidelity (as pension provider) on the value we receive as members?

A: Hi - Alex H here. It's hard to give you a qualified response here as we don't know whether you are looking at like-for-like funds. As an active manager with above average performance vs peers and benchmarks over the longer term, our belief in the value of our actively managed products justifies paying an active fee. So we would expect to be more expensive than passive based strategies, but we believe that the fees that you pay for Fidelity funds in general offer 'good value for money' relative to passive offerings who by definition will underperform their benchmarks. By the way, our independent consultant assessed us for 'value for money' and they rated us positively in this respect. Finally, with regard challenging Fidelity on pricing, it is a regular discussion!

Q: At one of the training sessions on pensions a few months ago, we were advised to make sure our expression of wish was up to date. How can I find out what my expression of wish says currently?

A: Laura here - If you have historically submitted a paper copy and have not yet submitted an online form, we recommend you do so ASAP. Your paper copy will not be ignored, however should the Trustees need to refer to your form, they will search for an online copy first, meaning that there could be a delay in paying out to your beneficiaries, if you have not updated your form online. You can contact also get in contact with your employer.

Q: Wrap-up:

A: Thanks everyone for your great questions. As always, we will make this available online later to those who couldn't make it today. Please feel free to get in contact with us if you want to feedback on the plan - and remember to keep up-to-date with your account on PlanViewer!

Q: When will the Trustees Annual Financial Report be updated? The one currently showing on Plan Viewer is as at June 2016.

A: Alex Denny here: we're working on the report to the end of June 2018 at the moment. It will probably be available around November. I will check why the 2017 report isn't online. If you would like a copy of the 2017 report - please email me and I'll make sure you get one.

Q: Hi, while I can see my Fidelity GIA, ISA, SIPP and Fidelity Pension Plan accounts all in one place, the Fidelity Pension Plan account is not fully integrated and its client reporting is materially inferior. When will we get to a point where I can manage all accounts, with equivalent reporting, in one place?

A: We understand that this is very much an aspiration for the WI business, but there's some substantial work to do before then.

Q: Hi are there are plans to provide dealing on the pension via the fidelity.co.uk website rather than having to login into planviewer?

A: The only online facility at the moment is via PlanViewer. Alternatively you can instruct a switch via the Pensions Service Centre on 0800 368 68 68.

Q: Can you please confirm when the next annual statement is due? The last one was up to the end of June 2017?

A: Laura Faircloth: Your pension statements are due to be published next week, this will be as at July 2018.

...and finally

Q: Are there any specific rules around what happens to the pension on death for the surviving parties once retirement age is met?

A: Anne Grim - Death in service benefits are captured in the employee handbook and rules for employees who have already begun to access pension savings are included in the Your Plan Explained document available in PlanViewer which can be accessed via The Source.

Q: If you want to get advice on your pension/financial affairs generally is there anyone you can recommend?

A: Alex DK - Unfortunately we are not in a position to make recommendations.

Q: Will the scheme be impacted at all by the UK leaving the EU. Can you shed any light on what changes - if any, will need to be made to the underlying investments/scheme?

A: Brexit is unlikely to have a material impact on the scheme, as the scheme is regulated by the UK pensions regulator.

Thank you for your participation during this webchat. We have received 100 questions and we have managed to reply to the majority of them in the hour. Our next webchat will be early next year, and we hope you will join us again.