

Trustee Webchat - Q&A

On the 18 November 2021 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.

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Contributions

Q: How much can I invest as a lump sum and how often?

A: Laura: You can contribute to the plan as often/as much as you like but you should consider your Lifetime Allowance (LTA).

Q: Can I transfer my previous company pension?

A: Laura: Yes, you can transfer your previous company pension(s) but it is important to seek advice to ensure that it is in your interest to do so. There are benefits to having all pensions in the one place.

Q: Is the switch to salary sacrifice a good thing?

A: Laura: This is something that employees have been requesting for over the years so we believe this to be a positive thing.

Q: As the plan has gone salary sacrifice, will it be clear what monies are employer and what are salary sacrifice when the monies are applied?

A: Anne-Marie: visibility already exists in PlanViewer re: labelling of employer contributions vs. employee contributions as prior to salary sacrifice employees could also make contributions via annual bonus waiver (which continues), AVCs, etc. This visibility will continue.

Q: Alex, has the transfer in process been very much improved and automated if you trigger it through PlanViewer?

A: Thanks for the question. Unfortunately, the answer to this is "it depends". How automated a pension transfer can be is dependent on both the scheme that is being transferred into, and the pension being transferred out. I recommend speaking with the pension service centre if you want to discuss this in more detail.

Q: Are there any plans to revisit the % contributions made by Fidelity into employee pensions? Current rates aren't bad, but there is room to improve them. Potentially linked to length of service or even matching up to 5% instead of just 3%?

A: Alex: I'm afraid the Trustees aren't responsible for setting the employer contributions, which are part of the employee benefits package.

Q: Hi - are employees able to divert chairman shares into your pension in the same way as the bonus sacrifice scheme and save on being taxed

A: Alex: Unfortunately, it is not possible at the moment to 'waive' Chairmen's shares / PSPs in the same way as the bonus waiver. However, any voluntary contributions you choose to make into a pension will be subject to tax relief.

Q: Will staff be able to invest in an ISA though payroll?

A: Alex: This isn't really a question for the pension Trustees, but I understand that Fidelity hopes to launch I@W with payroll in circa March / April, so that FIL staff can save into a Fidelity Personal Investing ISA, and/or an Investment Account, from salary (net pay). Exact launch dates are subject to the completion of the necessary functionality being build. Further information will be available in late February.

Q: I was told we couldn't continue to contribute if we left Fidelity - which let's face it some of us will. Why do we have this policy when other schemes don't, especially when we talk about how consolidating is a good idea. And why from a business perspective would we stop people putting money on the platform and likely FIL funds?

A: Rich: The scheme rules allow active (FIL employed) members to contribute to the plan. Whilst the plan does include many deferred members but they cannot make ongoing contributions. If you left Fidelity and went on to employment elsewhere you would be auto-enrolled into your new employer's scheme.

Communications

Q: Is it possible to get a session with a presentation of PlanViewer and also explanations about our FIL Pension Plan and the different options we have to invest our pension in?

A: Laura: Thank you for the suggestion, we will add this to our agenda for our planned webcast next year.

Q: Is there an app which I can download to view my FIL Pension Plan?

A: Laura: Yes, there is the PlanViewer app, you can also see some of your pension information via the Fidelity App too

Q: The PlanViewer app forces you to change you existing password as part of the setup process, meaning that users who are happy with their existing password are unable to use the mobile app. Can you feed this back to the Workplace Investing teams so that they can fix this please?

A: Laura: Thanks for raising. We can certainly raise the question but there might be a security reason for this action so wouldn't be able to guarantee that it can be changed, but we will take a look.

Q: As a Pension illiterate, I find it tricky understanding the online tools and how to achieve a desired monthly figure of return. Is it possible to reverse engineer a calculation from a per month figure, and to tell you what you should be investing now?

A: There are a number of tools available online to help you with this, for example Fidelity offers a 'Retirement Calculator' here: <https://retirement.fidelity.co.uk/retirement-calculator/>.

Investments

Q: Why do we not have access to a lot more other funds in the market apart from Fidelity funds - there are much better performing funds with other investment providers?

A: Stephan: In general the funds available have actually performed quite well. We are looking at simple and weighted averages and those look - on a benchmark relative basis - positive over 1, 3 and 5 years. There are of course variations over time and where we identify systematic weaknesses we would consider alternative products.

Q: What are the Trustees doing to make more sustainable investment options available through the scheme?

A: Sustainability is key focus for us as a Trustee Board. We are focussing on ensuring that all investment solutions in place for members are moving towards a more sustainable model and sustainability is a key consideration with regard to fund reviews.

Q: What impact on percentage of growth has the Covid pandemic had on FIL pensions? What time period do you think it will take to recoup that lost growth?

A: Alex: This is a very tricky question to answer, since the pandemic affected different funds and asset classes differently. We also cannot know what would have happened to investment returns in the absence of the pandemic. Generally, though, markets, and our plan have held up (or at least recovered) very well. Back in May of 2020 we wrote to members - with a particular focus on those invested in the scheme default FIL FutureWise. In it we reflected that the de-risking mechanism used in FIL FutureWise had provided a significant amount of protection for members approaching retirement from the worst of the falls in the market. Of course, since then, markets have rallied significantly and the values of investments have therefore recovered in many funds.

Q: Will the pension plan be aligning itself to the Fidelity Net Zero pledge?

A: Pete: Thanks. The answer to that has two parts - first and foremost, we are aligned to Fidelity as the sponsor of the pension plan and, absolutely, are conscious of ensuring we support net zero commitments. The second part is that the delivery of this is complex - we can point to progress in a number of areas as we work with Fidelity on funds (e.g., we have just benefitted from the Aggregate Bond fund changes in sustainability), we are reviewing sustainability in default reviews and sustainable fund choices and will continue progress but measurement will take some time

Q: Could you let us know how we are going to integrate the COP26 net zero targets into our Pension Plan and how this will be managed to ensure continued performance?

A: Stephan: Good question - very much under review - but conclusions are not tangible enough for communication. There are plenty of activities and initiatives going on within Fidelity which we should be able to integrate into our approach.

Q: Accept that we want to push all investments within scheme towards more sustainable model, but are you doing anything to give us the ability to make a positive impact with our pension money now? Rather than just waiting for standard investment to slowly improve.

A: There are currently 6 sustainable funds available to members and sustainability is a key consideration in fund reviews.

Q: Are the plans to make more sustainable funds available as self-select options?

A: We currently have 6 sustainable funds available and sustainability is a key consideration in fund reviews.

Q: Why are the funds in the FIL UK plan different to that of the Fidelity UK GPP? Would it not make sense to align them?

A: Alex: There are separate plans related to separate entities, and each plan is operated independently by its own trustees and advisers.

Q: Hi - have there been any recent changes in the line-up of funds available in the plan?

A: Stephan: Emerging Market Total Return Fund is the most recent addition to the range. On the one hand we would like to add more funds - particularly with an ESG focus - but we equally need to keep the size for the range, which is much larger than other typical pension plans, limited for cost and efficiency reasons.

Q: What percentage of staff self-invest? And what are you doing to encourage more people to do so?

A: Pete: 26% of active members self-select. Our communications aim to ensure members understand the choices available to them. That self-select percentage is high relative to most company pension schemes - which is understandable given the business we are in, but having the majority of members in a default is what would be expected across the market

Q: Why do we not have access to all Fidelity funds and ETFs?

A: Stephan: ETFs cannot be made available in the plan for technical reasons (to do with the way the daily valuations are performed). For other funds the limiting factor is that they need to be “launched” as a fund that then invests in the underlying fund ... i.e., there is an operational complexity that limits the number of funds that we make available in the plan.

Q: Hi - I've been reading a lot lately about holding a small portion of gold in your portfolio as a way of beating the negative effects of inflation. Are there any plans to offer a gold fund in our pension - such as an ETF that tracks the gold price?

A: See above. For technical reasons we can't make ETFs available in the plan.

Q: Hi All, can we get an update please on how the Pension Plan has performed relative to peers both short term (1-3 years) and longer term?

A: Pete: Thanks, there's not a simple answer on that - clearly through the Investment Sub-Committee we review and update on performance of funds (information available on the funds themselves); we review the default and how it transitions through roll down (specific to member age etc); we annually do an external review of value (which last rated excellent - this is based on funds, service, the fact that Fidelity pays many of the administration costs).

Q: How often can you change funds within your plan please

A: Rich: You can make regular switches, via PlanViewer, should you wish but just be mindful that pensions are seen as long-term savings vehicles, so short term, regular movements may not be advantageous. Please do seek advice if unsure.

Q: I'd like to see more investment options available such as a broad range of investment trusts. What is the likelihood of this happening please?

A: Alex: I'm obviously personally very interested in investment trusts, but there are practical difficulties in including them in the FIL UK Pension Plan, or other UK Defined Contribution plans today. The DC platform is not set up for dealing in exchange traded funds and there are currently no immediate plans for changing this. The FIL UK Pension Plan has a very wide range of funds, compared with other employer-backed schemes, and the range is regularly reviewed. Of course, investment trusts and a wider range of funds are available through a SIPP and we try to make transfers as easy as possible for those that wish to pursue this.

Q: How are Trustees thinking about illiquid assets for the DC scheme?

A: We have actually just had a Trustee meeting this morning and the topic of the LTAF arose (very recent structure to allow retail investors to invest into illiquid assets). Fidelity is also in the process of building out its illiquid asset offerings. We are hoping to bring these two components together in due course for members. The WI business and our Product team are looking at this and as and when a product is available the Trustees will consider for the Plan.

Q: How/where can find information about the sustainable investing ratings of the pension assets?

A: The MSCI ESG ratings of the funds are available on the fund factsheets.

Q: Any plans to make a ESG focused version of the lifestyle strategy? I know there are some funds with focused ESG options however would prefer to have a manager selecting appropriate balance and concentration risks!

A: Nick: We are currently in the middle of a triennial review of our default strategy. We want to ensure that we continue to have an appropriate approach for members going forward. We are working with the WI and Solutions and Multi-Asset business on this review. ESG considerations certainly fall into this review as does risk, retirement roll-down approach, member age and desire to achieve optimal investment returns...to name a few. As a general rule the Trustees are looking to increase the ESG focus/choice within the Plan if / where appropriate.

Q: Are there any plans to introduce cryptofund trackers i.e., mutual funds/OEICS/similar that track the underlying price of the most popular/valuable cryptocurrencies?

A: No, we don't currently have any such plans.

Q: The Fidelity Global Asset Fund, which is our FIL FutureWise default Lifestyle Strategy, whilst tracking closely has underperformed the benchmark over the past 5 years (with the exception of the last 12 months) on a yearly and annualised basis. Will this be looked at?

A: Stephan: Yes, absolutely. We are meeting with the investment team at least on an annual basis to review performance, investment process, team development etc. Even if past performance has not been as positive as we would have hoped for (on a net basis) we think that the process is strong and is likely to generate excess returns going forward.

Q: You've touched on how you review the fund range available to members, what are your thoughts on offering a cheap passively managed Fidelity fund (akin to the Fidelity World Index Fund available on our PI platform)? At the moment the only funds in the range that provide this are BlackRock funds. Given the compounding nature of small increments in fund fees, it would be great if FIL offered a fund to suit those who want these investments, and would keep more AUM in-house essentially.

A: Hi there. Our primary goal was to ensure that we offered a broader range of passively managed funds hence introducing more regional passive funds a couple of years ago. The WI business negotiate a good discount with Blackrock which is passed onto members and we know from our advisors that our passive fees, irrespective of underlying manager, stack up well (lower) relative to other pension plans. We do have one tracker where the underlying manager is Geode (FIL itself doesn't manage passive funds). Most important when it comes to passive is to track the index with a low fee.

Q: Are plan participants able to access FIL funds at a discount to the standard AMC?

A: Anne-Marie: As mentioned above, the good news is that Trustees have recently negotiated fee discounts for 49 of 54 self-select funds on the platform, which in most cases will result in fees that are more competitive than found elsewhere.

Q: Are all transactions "forward priced" and what does this mean please?

A: Alex: In short - yes, they are. What this means is that, when electing to make an investment through the self-select range, you are able to check the previous dealing point price, but you will not know the price at which your deal is executed until after the transaction is placed at the next (forward) dealing point. This is very common in DC pension plans and across the wider fund market.

Q: Will we be looking at greater usage of illiquid and private market strategies within our pension plan?

A: Pete: Yes, we'll consider all areas and have noted the changes coming along on LTAF etc. Obviously, we'll consider carefully through the Investment Sub-Committee in meeting member outcomes (so wouldn't want to pre-judge what and when or if any changes take place - same as for any other investment considerations)

Q: Hi, why do trades seem to take a few days to be placed? Especially during a switch.

A: Anne-Marie: switches are placed as a sell and a corresponding buy, and market and underlying fund settlement cycles apply (typically 3 days for a SICAV or an OEIC).

Q: Does the plans standard allocation take enough risk? Last year I self-selected funds and I have made 25% over the year when previously getting single figure %age growth. Is there more that can be done here?

A: Stephan: The underlying modelling which drives the risk allocation per years-to-retirement bucket is reviewed on a regular basis. A large number of scenarios are considered in order to determine what that the risk allocation should be. Looking at the last 12 months we are of course only looking at one specific scenario that favoured risky assets. But the plan allocation has to allow for other potential outcomes and is thus likely to underperform risky assets in rising markets. The modelling is validated with our external consultants as well.

Fees and charges

Q: Is the charge for the plan the same as it is for a staff member on the EI platform? What is the charging structure? Can we see these charges being deducted from our plan?

A: Nick: The Fund charges which you can find on PlanViewer include both the investment management component and Fidelity WI charges (equivalent to the platform service fee). There is no additional platform charge such as the one that you would see on the PI platform. Currently the cost of running the FIL UK Pension Plan is met by Fidelity.

Q: Fil Pension plan is great and PlanViewer has improved greatly over the years. One thing I struggle to find is the charges (monthly / annual) for the ongoing management of the plan and if we change funds where do I see the ongoing charges please?

A: Anne-Marie here: On PlanViewer, under Plan Information, there's an option called Fund Prices and Factsheets and you can find the ongoing charges there. The TER included both the annual management fee for the fund and the platform administration fee. Worth noting that for self-select members, the Trustees have recently negotiated fee discounts for 49 of the 54 funds offered. Keep an eye out for more news on that in the coming weeks.

Q: How do the cost and charges of our plan compare relative to other plans? It is perceived they are quite high...

A: Alex: As mentioned above, we agreed a number of fee reductions across the plan today and details will be available online soon. The Trustees monitor costs and value for money across the plan on an ongoing basis. Philosophically, we believe that value can be added in the default FIL FutureWise plan through active fund management, and therefore the fees charged are somewhat higher than for similar passive options available elsewhere - but we believe that over the longer-term value is enhanced. Across the plan, we have a range of investment options ranging from passive choices at a few bps to more premium actively managed choices.

Q: Hi, if I leave what administration charges are there if I don't transfer out please?

A: Alex: All fees at fund level are inclusive of the investment and Fidelity DC charges. The maximum Annual Management Charge (AMC) across all equity funds available within the Plan is capped at 75bps. 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%

There are several ways you can find out about the annual management charges for the funds on PlanViewer:

- Fund factsheets
- Investment performance statement – this is a document produced specifically for Fidelity, which shows the recent performance of all funds within our range and their associated charges. This is updated quarterly, and you can find it in Forms and Documents on PlanViewer.
- Annual Governance Statement

Tax

Q: Laura, do people also need to consider the Annual Allowance when looking at increasing or making ad-hoc contributions?

A: Laura: Correct, consider the Annual Allowance

Q: If the value of my pension is larger than the Lifetime Allowance, and if I crystalize a portion of my pension, do I have to pay 55% tax even if the total amount I crystalized is less than the Lifetime Allowance.

A: Alex: I'm afraid we're not in a position to give detailed tax advice and you may want to speak to a professional tax adviser. As mentioned earlier, Fidelity Retirement Service offers a 20% discount on advised fees, for both current members of staff and those who have left the company within the last twelve months.

Q: it would be great to see a total on PlanViewer of contributions vs annual limit. This would encourage further investments but also help (with a link) with what you need to do should you over-fund

A: Rich: This would be a nice tool to have but it would be very complicated to manage, as it will depend on personal circumstances and could be impacted by investments you may make outside of Fidelity. This is not something currently being pursued by the Trustees, but you may want to enquire to the WI Propositions team to see if a tool such as this is on their roadmap.

SIPP

Q: What's a SIPP?

A: Laura: A SIPP (Self Invested Pension Plan) is a Pension that you would manage yourself, having a direct position in choosing your pension provider and influencing how your plan is managed. Compared to the FIL UK Pension Plan, which is a trust-based scheme managed on behalf of its members.

Q: Can I transfer a small external DC pension into the FIL company scheme, I am trying to consolidate? Maybe best to open a SIPP instead?

A: Alex: Yes - we accept transfers into the plan and agree that consolidating your plans in one place can make keeping track of your pension savings easier. Of course - a SIPP is another option, depending on what investments you are seeking to make.

Q: What discounts in SIPP charges are available to the employees?

A: Alex: We are Trustees of the FIL UK Pension Plan - which is the employ auto-enrolment scheme, so we are not responsible for the SIPP. However, Fidelity is pleased to offer all staff and contractors a service fee discount on their Fidelity ISA, SIPP, or Investment Account. A communication was circulated to all staff previously with all the details but essentially your service fee will be reduced from 0.35% to just 0.25% for any investments held under £250,000 and 0.20% if you hold more than £250,00 with Fidelity.

Q: I have a number of pensions from previous employers but I don't know enough about the Investments Market to make informed choices or manage a SIPP. What options do I have?

A: Alex: As Trustees we can't give advice of this type - but there are plenty of guidance tools available on the PI website around investing in a SIPP. You may also want to check out the government backed PensionWise service, or to seek independent financial advice.

Q: Is it possible to remain in the plan (and stay contributing) but move a proportion of the current value of our plan into a SIPP?

A: Rich: It is possible to make a partial transfer to another product (such as the SIPP you mention), whilst keeping some assets in the FIL plan, where your regular contributions would remain. Please refer to the Your Plan Explained document within PlanViewer.

Q: Can we replace our investment from payroll to the pension plan with the same arrangement into a FIL SIPP, including the 3% matched amount and any 5% increase from Salary sacrifice? How do we do this?

A: Alex: It is not possible at the moment to divert employer pension contributions into a SIPP. The plan allows partial transfer out, though, so it is possible to make periodic transfers from the plan without closing it.

Q: What can I learn more about the differences between the FIL default pension scheme and a SIPP wrapper?

A: Laura: You can find information regarding your FIL UK Pension Plan via PlanViewer. There is also a good source of information regarding the Fidelity SIPP online.

Q: What are the benefits of a SIPP versus a standard pension, would it mean a more hands on approach from myself?

A: Laura: Broadly speaking a trust-based plan is looking after the plan for you, compared the SIPP which as you suggest is managed by yourself. It might be worth taking a look at the Fidelity Website regarding its SIPP product to understand this in more detail.

Q: What are the benefits of a SIPP versus a standard pension, would it mean a more hands on approach from myself?

A: Stephan: Yes - more hands on. More choice - if needed - but pricing will be different.

Q: So, if we can transfer partially out of the PP to a FIL SIPP does that mean that we can transfer to another SIPP provider without penalty?

A: Rich: There are no penalties for transferring out but please be mindful of any out of market impacts, transaction costs, etc. As mentioned earlier, please do refer to the Your Plan Explained document.

Q: Why should I keep my company pension in the FIL UK pension plan vs having it in a FIL SIPP, much more investment choice in FIL SIPP...

A: Stephan: Yes, SIPP will provide you with more investment choice, but it will require a more hands-on approach to managing your investments (unless you are self-selecting already) and pricing may be different.

Q: Thanks for setting up this chat today. I currently manage a Fidelity SIPP and FIL Pension in parallel because I want to invest in passive global equities, and the FIL Pension only offers Blackrock Global (ex UK). Are you able to consider a wider fund selection that can better the Fidelity SIPP's pricing?

A: Stephan here: Setting up funds in the pension plan is linked to operational overheads and the size of the range thus needs to be limited for cost and efficiency reasons.

Q: You mention transferring from the FIL PP to a SIPP, but I have to admit I don't know anything about this option. I suspect others don't either. Can you please send out information?

A: Laura: Generally speaking, as an active member you would need to set up a SIPP first and then request a transfer. There is a £1000 minimum.

Retiring

Q: I have been recommended that if I transfer my pension there is a possibility, I will lose the protection offered by the NMRA of 55 in previous fund. What is the best way to assess if the NMRA Change will impact me when moving a pension?

A: Stephan: Yes, it would be my understanding that there is a risk that you would lose your protection. But this should best be discussed with an advisor.

Q: Seeking advice is understandably an expensive exercise, although also comes with a lot of benefits. Does Fidelity offer staff any benefits for obtaining advice related to pension/retirement planning?

A: Pete: Yes, Fidelity Retirement Services provides a 20% discount on advised fees for staff

Q: I have just started working in the UK and wanted to understand is there any exit clause to the pension plan, as in can an employee withdraw at any point?

A: Rich: It would depend on your definition of withdrawing. There are no charges to transfer out to another scheme, but you would not be able to withdraw your benefits until you are at least 55. Your pot would be preserved within the plan if you were younger than this and chose to stop contributing, or didn't choose to transfer to another scheme (though it would still incur administration charges).

Scheme governance

Q: Can you please advise whether the period between pay date and investment date will shorten please (and be more consistent)?

A: Rich: I am aware that historically this is an item that has been raised and that the Trustees have worked closely with Fidelity to improve. Referencing the Board pack that we reviewed this morning I can confirm that the SLA for allocating contributions has been met each quarter for the last year. This will continue to be reviewed by the Trustees (and externally assessed) and Pete covers this subject in the Trustees Governance Statement that will be published imminently.

Q: Are there any plans to make the FIL Plan a Mastertrust?

A: Pete: Not at the moment - it's a hybrid plan with specific requirements from members around the investment design, so it would require some trade-offs or changes if the desire was to consider in the future. As ever, we always consider in terms of how we best deliver for members and their requirements

Q: What mechanisms are in place for seeking feedback from members on what they want from the scheme - in particular in relation to investment choice?

A: Laura: The Trustees of the board actively seek member feedback and you may recall our member survey which we will continue to run periodically. Another way members can contact the Trustee with any feedback is via our mailbox.

Q: What is the process for fund selection? How often is the stable of funds available reviewed?

A: Stephan: We review the range regularly (quarterly in Investment Sub-Committee meetings), but then more formally on an annual basis. Conceptually we would like to widen the range, but it is already quite large compared to other plans and there are cost and efficiency considerations to be taken into account.

Q: Value for Money... What have the Trustees done to ensure that the charges we pay are in line with market rates (relative to the services we receive in the plan). There is clearly a conflict of interest as most Trustees are employed by FIL and I'm sure the plan could never go out to tender, but I would like to understand how the trustees are keeping the COST part of this equation down "value for money = level of service / cost"

A: Nick: We use our advisors Willis Towers Watson to conduct a review of the Plan's offering in relation to Value for Money which has been positive (this compares the Plan to other similar plans). We also review pricing relatively regularly and approach the WI business to consider the plans position, in particular as the Plan grows, so that we can ensure we continue to deliver value for money. I am pleased to say that there has been a very recent pricing review and we will shortly announce a reduction in charges across 49 of 54 funds available to members (to be delivered end of this month). We also believe the service that is delivered to members is of a high quality.

Q: What is the benefit to us as members of the scheme of having a Fidelity only trust plan with its own trustees? Isn't the whole market moving towards master trust as a more cost-effective way of providing pretty much the same product to us as members of the scheme?

A: Pete: It deals with the complexities of both operating a hybrid scheme and also to the specific investment design based on understanding of members requirements and consequent design. Fidelity pays many of the costs of managing the scheme - hence, the value assessments show excellent value (so the cost effectiveness point is arguably a point of greater benefit to employer than member). I agree it's a very fair question to ask about relative benefits vs MTs (and, indeed, we're always considering best interests of members) - the move would require some trade-offs that remove some choice / design that members value e.g., the MT doesn't have the range of funds that the UK pension plan does

Q: As a WI colleague, Willis Towers Watson are a key competitor. Have the Trustees considered changing advisors based on the fact that they are taking some of our clients and it feels unreasonable we should use them as a service provider? How often do the Trustees review their providers as WTW have always been your advisors.

A: Pete: We recently reviewed service providers and do so on a periodic basis to ensure we are getting excellent service and value for money (notwithstanding that many of these costs are currently paid by Fidelity and not by the pension plan which forms part of the assessment of value for members - this clearly being a highly beneficial model for members). Our obligations are to members and so our assessment is from this perspective. We will be reviewing again within 2 years and on regular basis.