



# Pensions News 2024

*An update from the Trustees  
of the Nestlé UK Pension Fund*

*Changes to your Trustee Board*

*Updates on the Fund and how it works*

*Need help with your pension?*

# Chair's welcome

Welcome to Pensions News, this year's newsletter from the Trustees of the Nestlé UK Pension Fund (the Fund). In it, we'll help you understand how the Fund is run, who looks after it, and what's been going on over the past year.

## About the Fund

The next full actuarial valuation of the Fund is due as at 31 December 2024 and, in the years between valuations, we carry out a funding update to check the 'health' of the Fund.

Our latest update as at 31 December 2023 shows that the Fund retains a healthy funding position. You can read the headline figures of the latest funding update, and how this compares to last year's funding position, on [pages 7 and 8](#).

We'll update you on the results of the valuation at 31 December 2024 once it is complete.

Our Defined Contribution Committee has also been busy. After working with our defined contribution (DC) investment advisers in 2023, we made changes to some of the underlying DC investment funds earlier this year. You can find out more about these changes on [page 10](#) and our newly updated investment pages at [nestlepensions.co.uk/investments](http://nestlepensions.co.uk/investments)

We're also keeping a close eye on the carbon emissions of the companies the Fund invests in. Find out where we are in our journey towards our net-zero ambition on [page 10](#) and on our responsible investment pages at [nestlepensions.co.uk/responsible-investing](http://nestlepensions.co.uk/responsible-investing)

## About your Trustee Board

Last year, we let you know that we planned to expand the Trustee Board to 10 members – with five Trustees appointed by Nestlé and five appointed from Fund members.

We were delighted to welcome Luke Doubt to the Trustee Board this August as a Company-Appointed Trustee – you can find out more about Luke on [page 5](#). We still have one Company-Appointed Trustee vacancy on the Board and we'll update you once this position has been filled.

Building knowledge and working well as a team are critical elements of our job as Trustees. We also take our statutory and governance responsibilities seriously and attend regular training sessions to develop our skills. In June this year, the Trustees attended a workshop focusing on our ways of working, and how we make decisions as a Board – including how to take account of neurodiversity. Further development sessions are planned for December 2024 and June 2025.

## About your Pensions Team

After careful review and consideration, Nestlé Pensions have decided it is in the best interests of Fund members to move to a new administration system. This will help make our administration processes more efficient and secure. The Pensions Team is working hard in the background on the large and complex task of moving to the new system, which will take many months. We'll get in touch with you once it has taken place.

Our administration platform isn't the only thing that's moving – the Pensions Team, along with the rest of the Gatwick office, moved from City Place to their new home at Park House South in Crawley. Find out more about the move on [page 13](#).

The Pensions Team will also be keeping an eye out for any changes that might affect members of the Fund in the Chancellor's Autumn budget – read more on [page 12](#).

As always, we hope you enjoy reading your Pensions News.



**Steve Delo**  
Chair of the  
NUKPF Trustee Board

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# Useful Fund documents

You can find a range of useful documents on our website at [nestlepensions.co.uk/documents/about-your-benefits](https://nestlepensions.co.uk/documents/about-your-benefits)

If you want to read more about how the Fund is run, you'll find information, alongside the following documents, at [nestlepensions.co.uk/how-the-fund-is-run](https://nestlepensions.co.uk/how-the-fund-is-run)

- **Statement of Investment Principles (SIP)**  
The SIP sets out the main principles that the Trustees use when making investment decisions for the Fund.
- **Implementation Statement**  
As part of the Fund's reports and accounts, the Trustees need to show how the investment policies set out in the SIP have been implemented in an 'Implementation Statement'.
- **DC Chair's Statement**  
The DC Chair's Statement tells you how the DC Start and DC Core sections of the Fund are managed, as well as the costs and charges that apply to your DC investments.
- **The Taskforce for Climate-related Financial Disclosures (TCFD) report**  
This report sets out our approach to assessing and managing the risks and opportunities related to climate change. Find out more on **page 10**.

You can also ask for copies of the following documents from Nestlé Pensions using the contact details on the **back page**:

- **Schedule of Contributions**  
The Schedule of Contributions shows the contributions that employers and members need to pay to fund the promised DB benefits in the Fund.
- **Statement of Funding Principles**  
The Statement of Funding Principles sets out our policies on how we finance the Fund so that we can pay all the benefits promised to our members.
- **The Trust Deed and Rules**  
The legal document that sets out the rules of the Fund.
- **Annual Report and Accounts**

If you'd like to find out what data the Fund holds about you and how we process it, you can read the Fund's UK personal data privacy statement at [nestlepensions.co.uk/privacy-policy](https://nestlepensions.co.uk/privacy-policy)

# Looking after your pension

The Fund is managed by a Trustee Company called Nestlé UK Pension Trust Ltd, which has a duty to run the Fund in line with its Trust Deed and Rules and current pensions law. This Trustee Company acts through us, its Board of Directors. We're generally referred to as the Trustees.

Our Trustee Board is made up of Trustees appointed by Nestlé, known as Company-Appointed Trustees, and Trustees appointed from active and pensioner members known as Member-Nominated Trustees. The Board is also supported by the wider Nestlé Pensions Team and a range of professional advisers.

## What do we do?

As Trustees, we're responsible for overseeing the running of the Fund and safeguarding it on behalf of you, its members. With the help of our advisers, and the Nestlé Pensions Team, we make sure that the Fund's assets are invested appropriately and as securely as possible, and that member benefits are paid correctly and on time.

Learn more at  
[nestlepensions.co.uk/your-trustees](https://nestlepensions.co.uk/your-trustees)



## Your current Trustees

### Member-Nominated Trustees



**Marcus Barry**  
Pensioner member



**Belinda Eddington**  
Active member\*



**David Baxter**  
Pensioner member



**Richard Rowden**  
Active member\*



**Tom Nixon**  
Active member\*

### Company-Appointed Trustees



**Malcolm Burridge**  
Active member\*



**John Chilman**  
Independent Trustee



**Steve Delo**  
Representing PAN  
Trustees – Independent  
Trustee and Chair of  
the Trustee Board



**Luke Doubt**  
Active member\*  
  
Luke joins us as our  
newest Company-  
Appointed Director.

*\* An active member of the Fund is someone currently building up pension in it.*

## Changes to your Trustee Board

In last year's newsletter, we let you know that we were aiming to increase the size of the Trustee Board to ten – five Member-Nominated Trustees and five Company-Appointed Trustees.

Continued changes in legislation and governance mean that trustees of all pension schemes have had to take on more responsibilities. So we could carry out our duties at the level you'd expect from us, we decided to create two new Trustee positions.

We're delighted to share that we've been able to fill the new Company-Appointed Trustee position and welcomed Luke Doubt to the Trustee Board from 1 August 2024. You can find out more about Luke and the skills and experience he brings with him to the role of Trustee opposite.

We still have one vacant Company-Appointed Trustee position and we'll update you once this position has been filled.

Find out more  
about the Board  
and each of your  
Trustees at:

[nestlepensions.co.uk/  
your-trustees](https://nestlepensions.co.uk/your-trustees)



Scan me!

## Looking after your pension (continued)

### Introducing your new Company-Appointed Trustee, Luke Doubt.

As the Beverages Controller for Nestlé Professional Europe, Luke is the financial support to the Swiss team who look after Nestlé's Out Of Home Coffee business across Europe. He works mainly with the Nescafé and Starbucks brands and has been in post since 2021.

Luke has always worked in the food and beverages sector. He first joined Nestlé in 2012, starting in Purina supporting Supply Chain, before becoming UK Business Controller. He also helped bring the Starbucks brand into Nestlé Professional, both here in the UK and across Europe.

Luke hopes to bring the skills he's built up in Finance to his role as a Trustee to ensure the right decisions are made to protect the Fund and serve its members well. He was appointed by the Company in August 2024.



# How your pension works

On the next few pages, we'll focus on what makes your Nestlé pension tick. Here's a reminder about how your pension builds up.

We hope that the more you know about your pension, the more in control you'll feel about your financial future.



In the defined benefit (DB) sections of the Fund, you build up pension based on your pensionable earnings up to a certain level called the pensionable earnings cap. Once you've gone over it, you'll build up savings in a DC Core account for the rest of that scheme year.

When you retire, we work out your pension based on an average of your pensionable earnings over time, and the length of time you have been a DB member of the Fund. To receive this benefit, you pay a specified percentage of your pensionable earnings into the Fund.



In the defined contribution (DC) sections of the Fund, you and Nestlé pay a percentage of your pensionable earnings into your account, which is invested to help it grow. You can choose how you access the money in your account when you retire.

Read more about how your pension works at [nestlepensions.co.uk/pension-overview](https://www.nestlepensions.co.uk/pension-overview)



# How your pension works – latest funding update

Measuring and monitoring the Fund's financial health, and making appropriate decisions for the future as a result, is a key part of our job as Trustees.

A full actuarial valuation – or financial health check – of the DB sections of the Fund takes place every three years. This compares the total value of the Fund's assets with its liabilities.

The last full valuation took place as at 31 December 2021 which means the next one is due as at 31 December 2024. We'll update you on the results when they are available.

In the years between valuations, the actuary provides a funding update so we can monitor how the Fund's finances are doing. The latest funding update was completed as at 31 December 2023 and you can read the headlines below.

## Funding update as at 31 December 2023



## Valuation as at 31 December 2021



The Fund's assets were more than its liabilities as at 31 December 2023



● **Assets**

The money the Fund has available.

● **Liabilities**

The estimated amount of money the Fund needs to be able to pay the benefits members have already earned.

● **Funding level**

This shows how much of the Fund's liabilities are covered by its assets.

# How your pension works – latest funding update (continued)

## What does the chart show?

The chart on **page 7** shows that on 31 December 2023, there was an estimated £130m surplus in the Fund. This represents a funding level of 103%, which is generally seen as a healthy funding position for the future.

Rising interest rates meant that the Fund’s assets have fallen significantly since the 2021 valuation, reducing the value of the government- and corporate-bond investments it holds. But higher interest rates also meant that the value of the Fund’s liabilities fell too – as the Fund doesn’t need to hold as much money now to meet future pension payments. This means the Fund is still fully funded and still has a strong funding position.

While it’s important to remember that this summary funding statement is a snapshot, and we expect the financial position to change each year, it has remained relatively stable in 2024 so far.

The next full actuarial valuation is due as at 31 December 2024. We’ll update you on the latest funding position when the results are available.

*The funding position has remained relatively stable in 2024.*

You can read the full version of the latest summary funding statement at [nestlepensions.co.uk/documents/fund-documents](https://nestlepensions.co.uk/documents/fund-documents)





# How your pension works – pensions and investment

Investments play an important part in how pensions work. Over the next few pages, we'll remind you what investments have to do with your pension and talk about responsible investment.

## What do investments have to do with my pension?

Since you have savings in the DB and DC sections of the Fund, it's important to remember how each section's relationship with investments differs.



You don't have to make any of the investment decisions relating to the benefits you've built up in DB sections of the Fund. We, the Trustees, decide how to invest the Fund's DB assets with the help of our advisers and with the aim of generating returns that will allow us to pay members' benefits when they become due.

The only investment choices you'll need to make will relate to your DC savings. These includes any additional voluntary contributions you make, or any savings over the pensionable earnings cap, which is £50,634 for 2024/25.



In DC Core, you can invest your DC savings in the Lifetime Pathway. This investment strategy automatically invests your savings according to how close your are to your target retirement age. However, if you'd prefer to make your own investment decisions, you can invest your savings in our range of self-select funds.

Find out more about DC investments and the choices you have at [nestlepensions.co.uk/investments](https://nestlepensions.co.uk/investments)

You can also learn more about pensions and investments in general at [moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/pension-investment-options-an-overview](https://moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/pension-investment-options-an-overview)



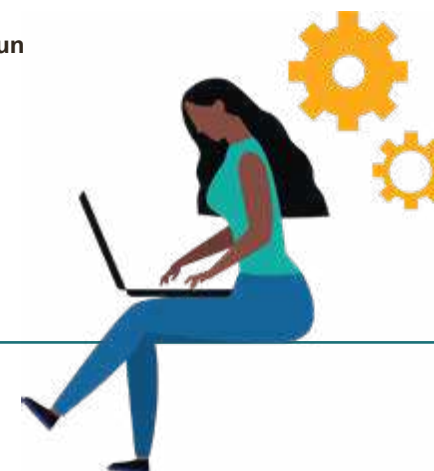
## DC Chair's Statement 2023

Each year, trustees of schemes with DC benefits must, by law, produce a statement setting out how the scheme has met certain standards. This is known as the DC Chair's Statement.

We publish the DC Chair's Statement in July each year, so you can now find the latest Statement, for the year ending 31 December 2023, online.

One of the things it includes is a section on the assessment of the value our DC arrangements offer members of the Fund. In the latest report, the Trustees concluded that our DC arrangements continue to offer good value to members.

Read the DC Chair's Statement at [nestlepensions.co.uk/how-the-fund-is-run](https://nestlepensions.co.uk/how-the-fund-is-run)



# How your pension works – responsible investing

The money in pension schemes like the Fund is invested to help it grow. Responsible investing is a way of setting an investment strategy that aims to make positive investment returns (to help the money to grow), while at the same time taking into account environmental, social and governance (ESG) issues when making investment decisions.

## Changes to our underlying DC investment funds

As part of its responsibilities, the Defined Contribution Committee (DCC) monitors the performance of the Fund's DC investments and proposes new investment options for the Trustees to consider.

Following a review in 2023, the DCC made some changes to the underlying funds in the Lifetime Pathway fund and some of the self-select funds earlier this year.

We made these changes because some of the underlying funds weren't performing as well as we'd expected, and newer funds were available for us to choose from. These changes also allowed us to take advantage of lower fees across many of the funds.

Find out more about the changes and our DC investment funds in general on our newly updated investment pages at [nestlepensions.co.uk/investments](https://nestlepensions.co.uk/investments)

## Responsible investing

In last year's newsletter, we told you about our new responsible investing pages at [nestlepensions.co.uk/responsible-investing](https://nestlepensions.co.uk/responsible-investing)

These pages set out:

- What responsible investing is,
- Our own approach to responsible investing,
- How we manage climate change risk in the Fund, and
- The Fund's net-zero ambition.

## Our net-zero ambition

An important element of our responsible investment strategy is our net-zero ambition. But what does this mean for a pension fund? Pension funds don't manufacture or transport products so our 'direct' carbon emissions are relatively low. However, pension funds invest in companies that do manufacture and transport products (among other things) and so they do have 'indirect' emissions produced by the companies they invest in. We monitor the carbon emissions of the companies we invest in and try to influence those companies to reduce them. Our overall ambition is to reach net zero portfolio emissions by 2050.

## Where are we now on our way to net zero?

We've also set ourselves an interim target that by 2027, 60% of the Fund's financed emissions will be from companies with a verified Paris-aligned temperature pathway for shares in publicly traded companies listed on stock exchanges and some other types of assets.

For now, 29% of the financed emissions for the DB section are in companies with a verified Paris-aligned temperature pathway. For the DC section, that figure is 28%.

## Read our TCFD report

You can find out more about the Fund's climate emission measures and targets in our Taskforce for Climate-related Financial Disclosures (TCFD) report at [nestlepensions.co.uk/how-the-fund-is-run](https://nestlepensions.co.uk/how-the-fund-is-run)



# How your pension works – planning for your future

The choices you make today can have a big impact on your retirement income.

## Have you set your target?

Before we sent you your 2024 pension statement, we got in touch to encourage you to set a retirement savings target. We did this because knowing how much you'll need to live on in retirement is an important part of planning for your future. It also means you can directly compare your savings target with the figures in your statement to check whether you're on track.

Deciding whether to take tax-free cash is also an important part of your retirement planning. You can take up to 25% of the value of your pension as tax-free cash when you retire, but to do this, you need to give up some of your DB pension. If you also have DC savings, you can use some or all of those savings to 'fund' your tax-free cash. The amount of pension you'll need to exchange is determined by 'commutation factors'. These can be affected by market conditions, so the Trustees review them every year. You can find out more at [nestlepensions.co.uk/calculating-cash-sums](https://www.nestlepensions.co.uk/calculating-cash-sums)

- 1 If you haven't set your retirement savings target yet, why not do it now? Watch our video to find out how at [bit.ly/nestle-settingyourtarget](https://bit.ly/nestle-settingyourtarget) – or scan the QR code below.
- 2 Once you've set your target, you can log in to your online account at [nestlepensions.co.uk/login](https://www.nestlepensions.co.uk/login) to view your 2024 pension statement and see how your figures measure up.
- 3 Find out more about setting your target at [nestlepensions.co.uk/setting-your-target](https://www.nestlepensions.co.uk/setting-your-target)



*Watch our video to find out how to set your retirement savings target*



*Scan me to watch the video!*



## Help with your Nestlé Pension

Read more about the support you can get from the Pensions Team on **page 13**. You can also access more help and resources at [nestlepensions.co.uk/need-help](https://www.nestlepensions.co.uk/need-help)

# Pension news

Here's a round-up of the latest news from the world of pensions.

## The minimum retirement age is changing

From 6 April 2028, the minimum age you can access your pension from is changing from 55 to 57. This is known as the normal minimum pension age and is set by the government.

So, if you haven't already started taking your pension by April 2028, you'll need to be age 57 or over to start taking money from it. There are some exceptions to this general rule, though, for example if you qualify for an ill-health pension or you have a protected pension age. To check whether you have a protected retirement age, get in touch with the Pensions Team using the contact details on the **back page**.

You don't have to access your pension at the normal minimum pension age, though – you can leave it where it is until you need it.

## Are you missing any national insurance years?

If you're aged 40 to 73, you can buy back any national insurance years you're missing from 2006 to 2016. The deadline to do this is now 5 April 2025, but if you do decide to buy back any missing years, starting now could help spread the cost.

The full new state pension is currently £221.20 a week, but how much you receive depends on how many qualifying full national insurance years you have and whether you were contracted out of the state second pension at any time.

You can find out more at [gov.uk/voluntary-national-insurance-contributions](https://gov.uk/voluntary-national-insurance-contributions) – but we also like [moneysavingexpert.com/savings/voluntary-national-insurance-contributions](https://moneysavingexpert.com/savings/voluntary-national-insurance-contributions) as it lays out the things you should consider before deciding whether buying back national insurance years is right for you.

## The latest budget and your pension

At the time of writing, the Chancellor was due to give her Autumn Budget at the end of October.

Currently we don't know whether that budget will include any pension-related changes, but we'll post an update on [nestlepensions.co.uk](https://nestlepensions.co.uk) if there are any significant changes to pensions that may affect our Fund members.



## Keep your pension safe

To make sure you're keeping your pensions safe, it's important to be aware of scams and make sure you know the warning signs.



### Top tips for avoiding scams:

- 1 Reject unexpected offers
- 2 Check who you're dealing with
- 3 Don't be rushed into making a decision
- 4 Get impartial information or advice

You can read more about pension scams and how to protect yourself against them on our dedicated scams information page at [nestlepensions.co.uk/pension-scams](https://nestlepensions.co.uk/pension-scams)

## Nestlé Pensions is signed up to The Pensions Regulator's Scam Pledge

This means that the Pensions Team has put even more measures in place to help protect our members from scammers.



# NEED HELP WITH YOUR PENSION?

The Pensions Team wants to make sure you're getting the most from the Fund and your pension. Here's an overview of some of the help and support they offer.

## Watch our Spotlight Short on additional voluntary contributions

We recently put together a video answering some of the most common questions we get asked by you, our members, about additional voluntary contributions (AVCs).

Watch our video to find out more about what AVCs are, how they work and how you can make them at: [nestlepensions.co.uk/top-up/avcs](https://nestlepensions.co.uk/top-up/avcs)



Or scan me!

## Pension one-to-one sessions

Currently, one-to-one sessions with the Pensions Team are unavailable so we'll be making more videos to answer some of your common questions – get in touch using the bit.ly web address or QR code on the right to let us know what you'd like us to cover.

## Our new home – Park House

In October last year, Nestlé Pensions moved into our new office at Park House in Crawley.

The new office provides improved facilities and technology for our ways of working both now and in the future.

If you'd like to write to us, please use our new address, which you'll find in full on the **back page** – our email address and phone number remain unchanged.



## Any other questions?

We're planning on making more videos to help answer other questions you may have about your Nestlé Pension, and we'd love to hear what you'd like to find out more about.

So, let us know your thoughts and we'll get started on our next video!

Take our two-minute online survey at [bit.ly/nestle-pension-survey](https://bit.ly/nestle-pension-survey)



Or scan me!



Let us know what our next Spotlight Short should be.



# Other help and support

Don't forget, there's also help and support available for your wider financial wellbeing.

## A nudge in the right direction

Since October 2021, all of our Nestlé colleagues in the UK and Ireland have been able to access **nudge** as our financial wellbeing provider.

We're delighted to let you know that **nudge** is now even easier to access thanks to its new single sign-on feature. You just need to follow [nestlefinancialwellbeing.co.uk](https://nestlefinancialwellbeing.co.uk) when you're on our workplace network.

Don't worry, **nudge** has transferred all your existing data over to the new platform, so all your preferences and stories will be waiting for you next time you visit.

Visit **nudge** at [nestlefinancialwellbeing.co.uk](https://nestlefinancialwellbeing.co.uk)

Not registered for **nudge** yet?  
Go to [nestlefinancialwellbeing.co.uk](https://nestlefinancialwellbeing.co.uk)  
and register with your Nestlé email.

**nudge**



## Time for your Money Midlife MOT?

Your pension savings will play a big part in your future, but we know there's more to your financial wellbeing than just saving for your retirement. You can use MoneyHelper's Midlife MOT tool to help you assess your current financial situation and plan for your future. The Midlife MOT is designed for people between the ages of 45 and 65, but you can use it whenever you want.



Once you've taken your Midlife MOT, you'll get a personalised report that signposts what you could prioritise along with links to guidance on how to improve your financial wellbeing from midlife to retirement.

Take your Midlife MOT at [moneyhelper.org.uk/en/everyday-money/midlife-mot](https://moneyhelper.org.uk/en/everyday-money/midlife-mot)

## Visit MoneyHelper for help with your money

MoneyHelper is a government-backed service that offers free guidance on a number of money-related topics from pensions to financial wellbeing and help with debt. You can find information on the MoneyHelper website or get help over the phone, through a live web chat or in a WhatsApp chat.

Visit [moneyhelper.org.uk](https://moneyhelper.org.uk) to find out more.

MoneyHelper is also home to Pension Wise, which offers free impartial guidance to help people aged 50 or over understand how they can access their DC pension savings.

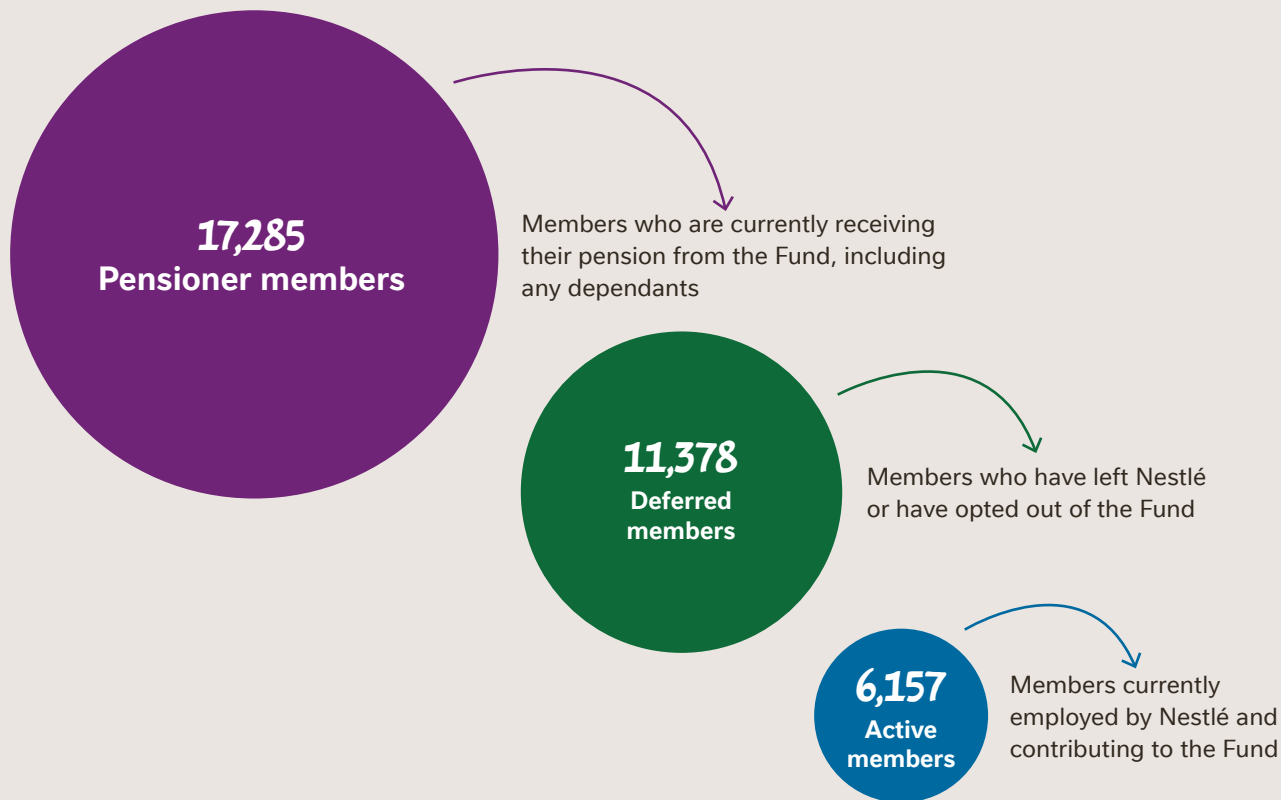
Pension Wise offers 'Pension Wise Digital' now too – a new digital appointment option (in addition to their phone and face-to-face appointments) which helps make the service available to more people.

Visit [moneyhelper.org.uk/en/pensions-and-retirement/pension-wise](https://moneyhelper.org.uk/en/pensions-and-retirement/pension-wise)

# About your Fund

Here's a breakdown of who else is in the Fund. You can also see the latest DB and DC Fund values.

## Who's in the Fund?



## What's in the Fund?



● **£249.7M**  
Overall DC Fund value

If you'd like to find out more about the Fund's finances, you can ask for a copy of the Report and Accounts by emailing [pensions@uk.nestle.com](mailto:pensions@uk.nestle.com)

Note: All figures are as at 30 September 2024. They include additional voluntary contributions (AVCs) investments held on behalf of members, but not any AVCs held with external providers.

## Other useful contacts

### MoneyHelper

MoneyHelper is a government-backed service that offers free and impartial guidance on pensions, as well as other money-related issues. Find out more at [moneyhelper.org.uk](https://moneyhelper.org.uk) or call **0800 011 3797**

### The Pensions Regulator

The Pensions Regulator regulates how pension arrangements like the Fund are run and can step in if trustees, employers or professional advisers have failed in their duties. For help and information, visit [thepensionsregulator.gov.uk](https://thepensionsregulator.gov.uk)

### ScamSmart

The Financial Conduct Authority's (FCA) ScamSmart website has lots of information about how to spot a scam, how to check that what you're being offered is legitimate, and what to do if you think you've been the victim of a scam. Visit [fca.org.uk/scamsmart](https://fca.org.uk/scamsmart)

### Unbiased

If you're thinking about making any changes to your pension, it's always a good idea to take professional advice first. You can find an independent financial adviser in your area at [unbiased.co.uk](https://unbiased.co.uk)

## For further information about the Nestlé UK Pension Fund you can:



**Write to us at:**  
Nestlé Pensions  
Park House South  
Manor Royal  
Crawley  
RH10 9AD  
United Kingdom



**Call us on:**  
020 8667 6363



**Email us at:**  
[pensions@uk.nestle.com](mailto:pensions@uk.nestle.com)



**Visit the website at:**  
[nestlepensions.co.uk](https://nestlepensions.co.uk)

While we make every effort to make sure that all of the information in this document is as accurate and up to date as possible, it is a summary and we can't guarantee that there won't be any inaccuracies in it. Nestlé UK Limited and the Directors of the Nestlé UK Pension Trust Ltd (the Trustees) will not be held responsible for any loss, damage or inconvenience that may happen because of an inaccuracy, error or omission. If there are any differences between the information in this document and the Trust Deed and Rules of the Nestlé UK Pension Fund (the Fund), the Trust Deed and Rules (which are amended from time to time) will always take priority.

Any changes to the Fund's documentation and/or any laws that apply to the Fund that take place after this document was published could also affect how accurate or complete the information in it is.

This document is an overview and you shouldn't rely on it to give you a definitive description of the benefits you may get from the Fund, nor is it a comprehensive statement of the law on any issue. Nothing in this document grants you any legal entitlement to any benefits from the Fund.

By law, we can't give you financial advice, so you shouldn't rely on the information in this document when you make decisions about your benefits or your membership of the Fund. If you're thinking about making any changes, you should consider taking independent financial advice first.

We are not responsible for the content of any external websites we may link to in this document.