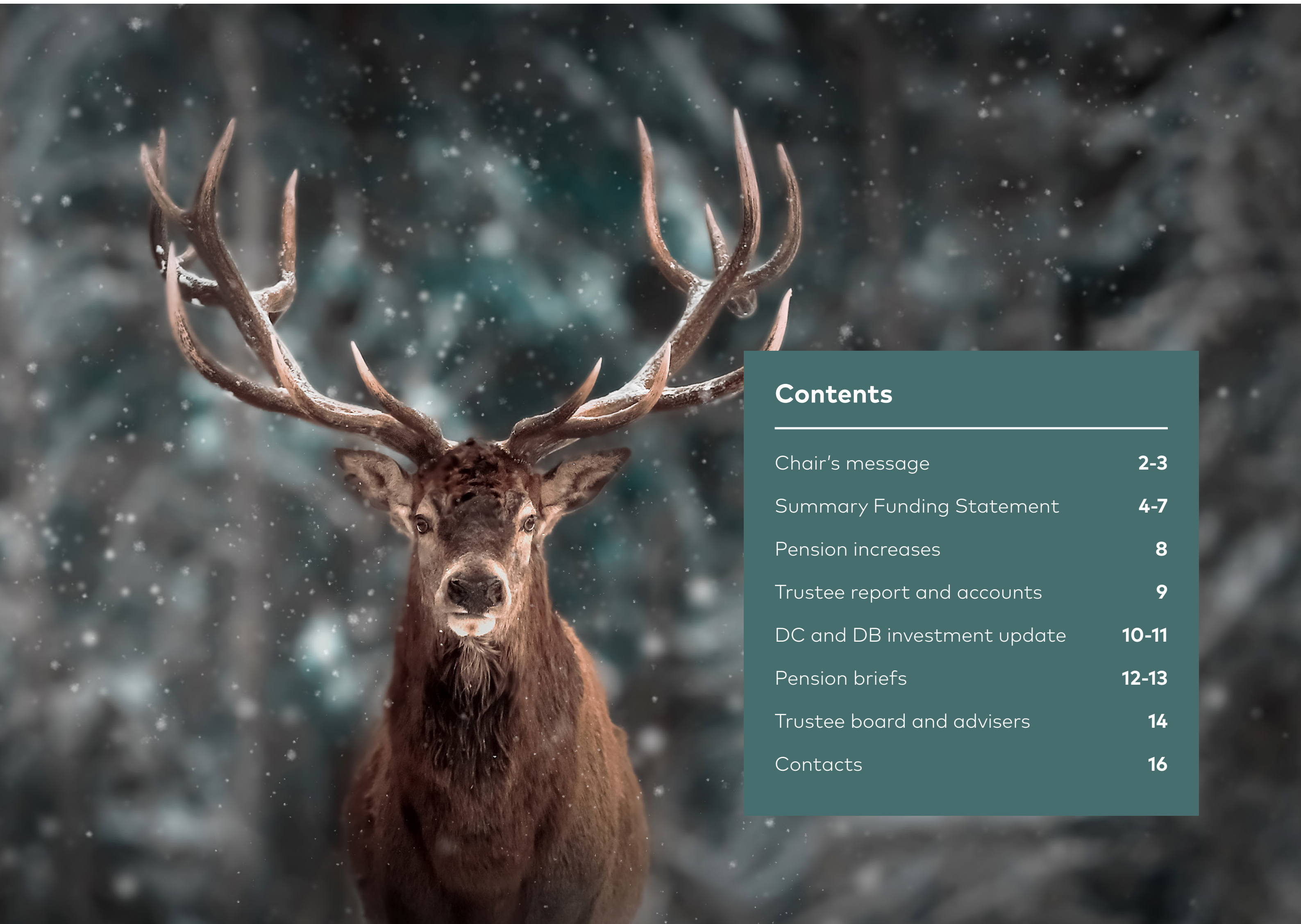
Pension News

Issue Nº 7
Winter 2022



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Chair's message...

Welcome to the 2022 edition of Pension News, the newsletter for members of the Wood Pension Plan.

Mervyn Walker
Trustee Chair

2022 has been a very volatile year for world events as well as financial markets, and now we face another year that is projected to be ruled by an uncertain UK Economy as the effects of the War in Europe and Brexit continue to impact our economy's growth. Despite this we can now hopefully look forward to a future where the worst of the pandemic is far behind us.

The Budget announced by the former Prime Minister Liz Truss and Chancellor of the Exchequer Kwasi Kwarteng in October caused a number of concerns for UK Pension Schemes which was well documented in the media. Fortunately, the Trustees work very closely with the Plan's Investment Consultants and with the change in investment strategy (further information of which is included in the DB funding section of the newsletter) the Plan had more than sufficient physical gilts and cash exposures to support collateral needs during the recent turmoil. The Plan also benefited from having a lowly leveraged LDI asset, currently at cx1.3 times which is low compared to that of many other schemes which typically have leverage multiples of cx3 or more.

DB section - GMP Equalisation and Conversion

The Plan has made great progress on the enormous task of equalising members Guaranteed Minimum Pensions. As you may recall from previous communications, GMP was accrued as a result of a member being contracted out of the Additional State Pension prior to 1997. A High Court ruling known as the Lloyds judgement has required all affected UK Pension schemes to act to ensure members GMP pensions are equal to a pension if it had been calculated based on the opposite gender. The Plan is also undertaking a conversion exercise which means converting members entire pre-1997 pension into new fixed pension elements which do not include GMP, as we also wanted to take the opportunity to simplify the Plan's pension increases. Conversion will not have any effect on pensions earned after 5 April 1997.

So far, the Plan has equalised and converted the pre 1997 pensions for AMEC Pensioners as 31 July 2022. All affected members have received a letter advising them of their new pension structure and any uplift in their pension. Following the completion of this stage of the project, the administration team will carry out the same task on Foster Wheeler and John Wood Pensioners.

DC Section - Retirement and member Support

Following the member survey in 2021, the Trustee committed to providing a plan which is value for members, this year the Trustee are pleased to have appointed Scottish Widows as the Plan's signposted Income Drawdown Provider. At the same time the Plan has partnered with Mercer to provide the Pensions Decision Service, which is a dedicated telephone appointment service that provides members wanting to take their DC pension benefits with

The Wood Pension member Website

woodplc.com/ukpensions

Why not take a look at our website. It has lots of valuable pension information and education material to help you understand the types of pensions you have.

You can also log in to view your member account, where you will find all the information you need about your individual pension, here:
woodplc.compendiahosting.co.uk

If you need help logging in, please contact us.

guidance on the options available. This means our Defined Contribution section members now have even greater support and more options at retirement.

This year, we have carried out a further active member survey and will share the results of this with you in the coming months. We also issued a summer news bulletin to all members in August. The update included information about the Plan's new app for iOS (Apple). The App allows you to view your member account, perform benefit calculations, view useful information and previous statements as well as the information we are required to provide under regulation. If you haven't done so yet, we would encourage you to download the app from the Apple App Store by searching for "Wood Pensions". For those of you on a Google platform, the member site can be accessed in a mobile friendly format for ease of use.

In 2023, the Plan will be providing Webinars and Pension sessions for our members who need information and guidance about pensions, investments, retirement options and more. We will circulate the information on how to join these sessions during the year.

Finally, we hope you find this newsletter useful. In the following pages you can read a summary of the Annual Report and Accounts for the year ending 31 March 2022, as well as Investment updates for both sections of the Plan, there are also a number of pensions news articles which may be of interest to you. As ever, we are always keen to hear your thoughts about the newsletter, if you have any comments or suggestions please get in touch using the contact details on page 16.

Wishing everyone a safe and happy festive season.

Summary Funding Statement

The Trustee of the Wood Pension Plan (DB Legal Section) (the 'Plan') is pleased to provide you with an update of the funding position of the Plan as at 31 March 2022. The purpose of the statement is to show how the funding position has changed over the year to 31 March 2022.

Why have you sent me this Summary Funding Statement?

The Trustee of the Plan look after the Plan on behalf of you, its members. We are sending you this statement to tell you about the financial security of the Plan. We recommend you take some time to read it, since the Plan's financial security could affect the benefits you will ultimately receive. We will send you a similar statement each year to keep you up to date, usually as part of the December Pension News.

With effect from May 2021, the sectionalisation between the Plan's two defined benefit sections, DB Legal and Ex-Serco Protected Persons Legal Section, was combined to become one DB Legal Section. The updated funding positions set out in this statement as at 31 March 2021 and as at 31 March 2022 reflects the combined position.

How is the Plan's financial security measured?

The estimated cost of providing the pensions you and other members have earned to date is known as the Plan's "liabilities". This includes the pensions of members who have left the Company or retired.

We collect money ("contributions") from the Company, and invest this to help provide your pensions. The money is held in a communal fund, not in separate funds for each individual. The amount of money we have invested is known as the Plan's "assets".

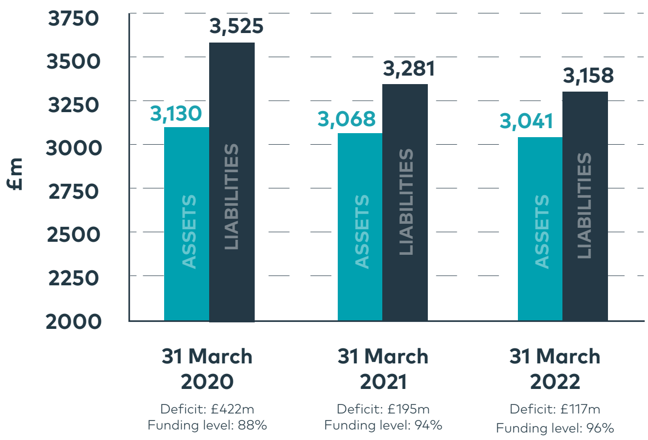
To check the Plan's financial security, we look at its financial position and compare the value of its liabilities to its assets. If the Plan has lower assets than liabilities, it is said to have a "shortfall". If the assets are more than the liabilities, there is said to be a "surplus".

We carry out an in-depth look at the Plan's finances at least every three years. This is called an actuarial valuation. We ask a qualified, independent professional, known as an Actuary, to do this. We also ask the Actuary to review the financial security of the Plan more regularly and in years when a full actuarial valuation does not take place we receive an actuarial report from the Actuary on the Plan's finances. This statement provides the results of the 31 March 2022 Actuarial Report

What is the Plan's financial position?

In the chart below, we have included:

- The financial position at 31 March 2020, being the Actuary's previous Actuarial Valuation;
- The financial position at 31 March 2021 from the Actuary's previous Actuarial Report (as shown in last year's Summary Funding Statement)



- An update of the financial position at 31 March 2022 from the Actuary's latest Actuarial Report.

How has the Plan's financial position changed over the year to 31 March 2021?

The 31 March 2020 valuation date coincided with a period of heightened uncertainty caused by the Covid pandemic, which meant investment markets were suppressed and the funding position reduced. Markets have recovered markedly over the period to 31 March 2022, and this has had a positive effect on the Plan's funding level, which has improved to 96%, and reduced the shortfall to around £117 million as at 31 March 2022. More specifically, the continued improvement in the Plan's funding position over the year to 31 March 2022 compared to that expected is mainly due to the effect of increasing gilt yields, which has reduced the value placed on the Plan's liabilities, and the higher than expected investment returns. These factors have been offset to a degree by the effect of increasing inflation expectations on the Plan's liabilities.

Is the shortfall going to be paid off, and if so, how will this be done?

The Trustee and Company have agreed a plan as to how the shortfall revealed by the valuation will be made up. This will be through a combination of company contributions and anticipated investment returns from Plan assets. The Employer has agreed to pay deficit reduction contributions of £8 million per annum, payable in equal monthly instalments until December 2030.

If the assumptions underlying the actuary's estimate do not all turn out to be exactly in line with what happens in future, it may be necessary to change the level of contributions to the Plan or the period over which the shortfall is paid off.

Although there was a shortfall at 31 March 2022, all members who have retired are still receiving the full amount of their pension.

We are required to inform you whether a payment has been made to the employer, as permitted under the Pensions Act 1995, since we last sent you a summary funding statement. We can confirm that no such payment has been made.

What types of assets does the Plan invest in?

We invest contributions in a broad range of assets, limiting the amount invested in a particular class of assets. As at 31 March 2022, this was as follows:

Equities (company shares)	16.6%
Property	2.8%
Bonds	75.3%
Cash	5.0%
Other investment assets	0.3%

How does the Trustee know what contributions should be paid into the Plan?

Following each actuarial valuation, the Actuary advises us what contributions should be paid into the Plan so that we can expect to be able to continue to pay people's pensions. We then agree a level of contribution for the Plan with the Company and record this in a document called the Schedule of Contributions.

We review and update the Schedule of Contributions at least each time the Plan has an actuarial valuation.

The valuation and schedule of contributions follow standards we have set out in a Statement of Funding Principles. This document describes how we will manage the Plan with the aim of being able to continue to pay people's pensions.

The Pensions Regulator has legal powers to make any directions as to any of:

- The level of pensions available from the Plan going forward;
- The method or assumptions used to calculate the liabilities or the length and structure of the recovery plan;
- The contributions that should be paid under the schedule of contributions.

The last valuation was as at 31 March 2020 and as part of the valuation the Trustee and Company agreed the method and assumptions to be adopted and the contributions to be paid. The Regulator has not used these powers in relation to the Plan and not issued any directions.

Is my pension guaranteed?

Our aim is for there to be enough money in the Plan to pay pensions now and in the future, but this depends on the Company carrying on in business and continuing to pay for the Plan.

If the Company goes out of business or decides to stop paying for the Plan, it is expected to pay the Plan enough money to secure all the pensions built up by members with an insurance company. This is known as the Plan being "bought-out" and "wound-up".

The comparison of the Plan's assets to the cost of buying the benefits with an insurance company is known as the "solvency position".

Summary Funding Statement continued

What happens if the Plan is wound up and there is not enough money to pay for all my benefits?

If the Plan winds up without enough money to buy all the members' pensions with an insurance company then, unless the Company can afford to pay the difference, you are unlikely to receive the full pension you were expecting. To help members in this situation, the Government set up the Pension Protection Fund (PPF). The PPF pays a legally defined level of pension to members of eligible UK pension schemes in certain situations where the scheme does not have enough money to cover the cost of buying this level of pension for members with an insurance company and the company is insolvent and so cannot provide extra finance.

If the Plan were to be wound up and go into the PPF, the pension you would receive from the PPF may be less than the full pension you have earned in the Plan, depending on your age and when your pension was earned.

Is there enough money in the Plan to provide my full pension if the Plan is wound up?

The actuarial valuation at 31 March 2020 showed that the Plan's assets could not have paid for the full pensions of all members to be provided by an insurance company if the Plan had wound-up at that date.

The liabilities if the Plan were to be wound-up were	£4,048 million
The Plan's assets were	£3,103 million
This means that there was a shortfall of	£945 million

The fact that we have shown the solvency position does not mean that the Company is thinking of winding up the Plan. It is just another piece of information we are required by law to provide and which we hope will help you understand the financial security of your pension.

Can I leave the Plan before I am due to retire?

If you leave Wood before you are due to retire, your pension will be based on your service to the earlier of your date of leaving and the date the DB section closed to accrual. Your pension benefits may then be left in the Plan to be paid at retirement or transferred to another pension arrangement.

Similarly, if you have already left the Plan and have "paid up" benefits you can, if you wish, transfer your benefits to another pension arrangement prior to retirement which is currently available from age 55 onwards.

If you are thinking of transferring your pension out of the Plan for any reason, you should consult a professional adviser, before taking any action. The law prevents us from providing you with financial advice.

Where can I get more information?

Documents which provide further information are listed below, which are available on the Wood Plan website.

Additional documents available on request

The Statement of Funding Principles

This explains how the Trustee plans to manage the Plan with the aim of being able to continue to provide the pensions that members have built up.

The Statement of Investment Principles

This explains how the Trustee invest the money paid into the Plan.

The Schedule of Contributions

This shows how much money is being paid into the Plan by the Company and includes a certificate from the actuary showing that it is sufficient to meet the requirements set out by law.

The Annual Report and Accounts

This shows the Plan's income and expenditure in the year ended 31 March 2022.

The Formal Actuarial Valuation Report as at 31 March 2020

This contains the details of the actuary's check of the Plan's situation as at latest formal actuarial valuation date.

The Actuarial Report as at 31 March 2022

This contains the details of the actuary's check of the Plan's situation as at latest actuarial valuation date.

Pension increases

Former Amec DB Section - Pensions to rise in January 2023

The Trustee have approved the rate of increase for pensions in payment and deferred pensions under the former Amec DB section. The increase is effective from 1 January 2023. The rate of increase is set by reference to the Retail Prices Index (RPI) for the 12 months ending September 2022.

The Plan rules provide for pension earned prior to 1 January 2008 to be increased by price inflation up to a maximum of 5% a year and pension earned since 1 January 2008 to be increased by price inflation up to a maximum of 2.5% a year. Active members who left or retired from the Plan during 2022 receive a pro-rata increase.

The RPI published in October 2022 showed an increase in price inflation of 12.6% for the year ending September 2022 and is therefore capped as shown below.

	Pre January 2008	Post January 2008 service
Pensions in payment	5%	2.5%
Deferred pensions	5%	2.5%

GMP Equalisation and Conversion of Pre 1997 benefits

The Amec section of the Plan has recently gone through a GMP equalisation and conversion exercise for Pensioner members with Pre 1997 benefits. Members were consulted with regarding converting their entire pre-1997 pension into new pension elements which do not include GMP. As part of the conversion process, changes have been made to how pre-1997 pension will increase in the future:

- A fixed pension, which does not increase
- An increasing pension, which will be increase each year by a fixed 5% increase.

Those members covered by this change will have received individual statements outlining how the conversion amends their pre 1997 pension.

Former Foster Wheeler DB Section - Pensions to rise in April 2023

For the former Foster Wheeler DB section, increases are effective at 1 April 2023. Increases are applied to the pension in the following way:

The rate of increase is set by reference to the Consumer Prices Index (CPI) for the 12 months ending December 2022. This figure will be published in January 2023.

- Pension accrued prior to 5 April 1997 - any increases are discretionary and can only be granted with the agreement of the Company
- Pension accrued between 6 April 1997 and 5 April 2005 is increased in line with CPI up to a maximum of 5%
- Pension accrued after 5 April 2005 is increased in line with CPI up to a maximum of 2.5%.
- GMP earned after 5 April 1988 is increased by the lower of 3% or CPI for the year ending 30 September 2020. The CPI published in October 2022 showed an increase in price inflation of 10.1% over this period so the increase will be 3%.
- There are no increases applied by the Plan to the GMP earned before 5 April 1988.

Former John Wood Group DB Section - Pensions to rise in April 2023.

For the former John Wood Group DB section, increases are effective at 1 April 2023. Increases are applied to the pension in the following way:

The rate of increase is set by reference to the Retail Prices Index (RPI) for the 12 months ending September 2022.

- Pension accrued prior to 5 April 1997 - any increases are discretionary and can only be granted with the agreement of the Company
- Pension accrued between 6 April 1997 and 30 June 2005 is increased in line with RPI up to a maximum of 5%. The RPI published in October 2022 showed an increase in price inflation of 12.6% for the year ending September 2022 so the increase will be 5%
- Pension accrued after 1 July 2005 is increased in line with RPI up to a maximum of 2.5%. The RPI published in October 2022 showed an increase in price inflation of 12.6% for the year ending September 2022 so the increase will be 2.5%.
- GMP earned after 5 April 1988 is increased by the lower of 3% or CPI for the year ending 30 September 2022. The CPI published in October 2022 showed an increase in price inflation of 10.1% for the year ending September 2022 so the increase will be 3%.
- There are no increases applied by the Plan to the GMP earned before 5 April 1988.
- There are no increases applied by the Plan to the GMP earned before 5 April 1988.

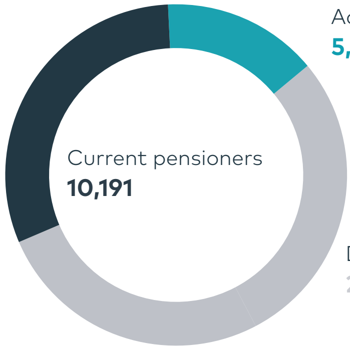
Trustee report and accounts

Members who have registered for the online pension portal may view the full Report and Accounts for the year ended 31 March 2022 through the portal, alongside the previous five years.

Alternatively, the 2022 accounts are also available on the Wood Pension Plan internet site:
www.woodplc.com/ukpensions

Included in the Report and Accounts is the Chair's annual governance statement. The Pensions Regulator (TPR) expects the Chair's statement to "...provide a meaningful narrative of how, and the extent to which, the governance requirements have been complied with." The statement covers our range of DC investments, internal controls, fund charges/transaction costs and value for members, as well as how the Trustee maintains its own knowledge and understanding to ensure the Plan is governed effectively. Also included is the SIP and a statement explaining how the SIP has been implemented.

Membership Statistics
as at 30 September 2022



Summary Fund Accounts

For the year ended 31 March 2021	DB	DC	Total	Total
	2022	2022	2022	2021
	£'000	£'000	£'000	£'000
Contributions and benefits				
Employer	20,000	49,792	69,792	55,206
Employee				2
Transfers in	-	4,045	4,045	1,675
Other Income	-	2,695	2,695	1,395
	20,000	**56,532**	**76,532**	**58,278**
Benefits paid or payable	(101,587)	(7,263)	(108,850)	(106,262)
Payments to and on account of leavers	(19,511)	(18,999)	(38,510)	(78,983)
Administrative expenses	(4,693)	(349)	(5,042)	(4,381)
	(125,791)	**(26,611)**	**(152,402)**	**(189,626)**
Net (withdrawals)/additions from dealings with members	**(105,791)**	**29,921**	**(75,870)**	**(131,348)**
Returns on investments				
Investment income	**49,284**	**2**	**49,286**	**58,003**
Investment management expenses	**(5,056)**	**-**	**(5,056)**	**(5,798)**
Change in market value of investments	**18,068**	**22,834**	**40,902**	**158,239**
Net returns on investments	**62,296**	**22,836**	**85,132**	**210,444**
Transfers Between Sections	**(4,180)**	**4,180**	**-**	**-**
Net (decrease)/increase in the fund during the year	**(47,675)**	**56,937**	**9,262**	**79,096**
Net assets of the Plan at start of year	**3,089,983**	**463,544**	**3,553,527**	**3,474,431**
Net assets of the Plan at end of year	**3,042,308**	**520,481**	**3,562,789**	**3,553,527**

DC section - investment update

Scottish Widows and Mercer Workplace Savings (MWS) continue to manage the DC investment platform on behalf of the Plan Trustee. The platform hosts funds managed by third-party investment managers. Some of these funds are blended together to produce a composite fund into which member contributions are invested. The Trustee undertakes performance and risk-based reviews each quarter to consider the following:

- Performance (net of fees) relative to fund benchmarks, objectives, inflation measures and peer groups for the default arrangement.
- The investment manager research ratings published by MWS. These ratings include an assessment of each manager's environmental, social and governance (ESG) capabilities and the extent to which these issues are integrated into investment processes.
- Analysis of member experience throughout the de-risking path.
- Risk analysis, including the volatility and experience of capital loss ("drawdowns") within the strategy.

With nearly 90% of members invested in the default investment funds, the Trustee continues to work with its DC investment Consultant (Isio) to closely monitor and benchmark these arrangements. Investment returns over the last 12 months have not been positive for members and in the year to 30th June 2022, the 'growth' element of the default arrangement decreased by 8.0% and the 'retirement' phase decreased by 4.5%. The negative performance occurred during the first and second quarters of 2022, when world events caused volatility in markets. It is expected that from quarter three, these losses will start to be recouped.

It is important to remember that defined contribution pensions are a long-term investment and there will be periods of volatility, however over the long term, investments are expected to provide positive returns.

For members opting for self-select their funds, the investment return fluctuations over the last couple of years demonstrates that it is more important than ever to regularly review your fund selection. This means taking account of things such as when you want to retire, how you want to take your funds at retirement and your attitude to risk and responsible investing. Find out more about investing by reading the investment guide and the fund factsheets on the Plan website. The fact sheets contain information on investment profile, return, charges and recently added carbon information to enable members to better measure the climate impact of their chosen investments.

The Trustee continues to consider ways of improving the Plan's ESG credentials whilst not losing sight of their primary financial investment objectives. The fund factsheets for Equity funds and the Multi Asset Growth fund, now show ESG ratings to enable you to view the reduction in carbon intensity of the fund versus its 2019 baseline level.

Actively contributing members should regularly review their contribution levels. Increasing contributions is a simple way to make sure you have more money in retirement. Pension contributions are tax efficient and small changes can make a big difference to your retirement funds, especially as the Company will match your contributions up to certain levels. The Plan's contribution structure and details on how to make a change can be found on the Plan's website. Given the current financial disruption many are facing, members may think about reducing contributions, however it is important to consider that this may result in a loss of employer contributions, giving up tax relief and growth potential.

DB section - investment report

The objective of the Trustees is to achieve sufficient return on the DB investments to ensure that the DB section can pay future benefits as and when they fall due. The Trustee takes advice about DB investment matters from XPS who are the DB section investment advisers. The performance of the Plan's investment managers against their benchmark for the year ending 31 March 2022 is summarised in the table.

Since the year end, the Trustee has made some strategic investment changes to capture current funding gains and reduce risk. In May 2022, the Trustee terminated the underperforming Magellan Global Equity Fund and moved the assets to the Blackrock Passive Global Equity Fund.

In September 2022, the Trustee agreed to remove equity exposure completely and sell down the current equity allocations with Veritas and BlackRock to reduce investment risk, agreeing to allocate the equity proceeds to buy and maintain credit and LDI thereby having a 50/50% derisked strategy.

In addition, the hedging portfolio was strengthened from 100% of interest rate and inflation sensitivity on the Technical Provisions (gilts+0.5%) to 100% for rates and inflation on a gilts +0.25% basis.

Company	Asset Class	Asset Allocation %	Fund Return %	Benchmark Return %
Equities		18.1		
Veritas Asset Management LLP Global	Equities	6.4	12.0	12.4
Magellan Financial Group Global Equity	Equities	5.6	6.1	12.4
BlackRock Passive Global Equity	Equities	5.7	15.9	15.4
Coller Capital Private Equity Fund*	Equities	0.3	18.0	17.0
Dunedin Private Equity Fund	Equities	0.2	28.6	-
Property		**2.9**		
LaSalle Core Property	Property	2.0	34.9	19.6
ALaSalle Inflation Linked Property	Property	0.9	37.7	9.3
Credit		**28.5**		
AXA IM Buy & Maintain Credit	Credit	9.5	-5.3	-5.2
Royal London UK Buy & Maintain Credit	Credit	9.1	-4.2	-5.2
PGIM Buy & Maintain Credit	Credit	10.0	-2.5	-5.2
LDI		**50.5**		
BlackRock LDI	LDI	50.5	0.9	-
Total Assets		**100%**		
Cash		0%		

The overall performance of the DB Section investments over one-year and three-year periods ended 31 March 2022 was as follows:

	Quarter	1 year	3 years pa
Asset Return	-7.6%	0.9%	2.8%
Benchmark	-6.6%	2.5%	3.9%
Relative	-1.0%	-1.6%	-1.1%

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Pension briefs

Member Nominated Trustees (MNTs)

Due to the recent death of one of our long-standing MNTs and the expiry of one of the other MNTs terms of office there will be vacancies in 2023 for two Member Nominated Trustee (MNT) on the Trustee Board.

We will be seeking nominations and sending out further information about the process for Trustee nomination and selection in early February 2023 (Under the MNT process current MNTs may choose to nominate themselves for re-selection if they so wish).

The Board is keen to attract nominees from as wide a range of backgrounds as possible, so you should not feel you need to be a certain age or to have particular knowledge about pensions to put yourself forward.

Understanding pension choices – Transfers

Regulations came into force on 30 November 2022 giving the trustees greater powers to block member transfers if they suspect scam activity. The Trustees and their administrators must do some further due diligence and can veto a transfer if there are "red flags" suggesting possible scam activity. If you are considering transferring out your pension, please therefore be mindful that the process may take a little longer whilst these checks are completed.

With the current financial concerns many of us are now facing, The Pensions Regulator (TPR), Financial Conduct Authority (FCA) and the Money and Pensions Service (MaPS) have joined forces to protect members from scams and have raised concerns over cost-of-living increases and interest rate rises, which may make savers more likely to look for ways to shore up their finances. This may potentially leave them exposed to criminals set on exploiting their fears. Pension scams can be hard to spot. Scammers can be convincing and financially knowledgeable, with credible-looking websites, testimonials and materials that are hard to distinguish from the real thing. More information on spotting scams and becoming scam aware can be found at:

fca.org.uk/scamsmart/how-avoid-pension-scams

Pension Dashboards

The Pension Dashboard is a national program which has been set in UK legislation. Pensions dashboards will enable all individuals to access their pensions information online, securely and all in one place, thereby supporting better planning for your retirement. Dashboards will provide clear and simple information about your multiple pension savings, including State Pension. They will also help you to reconnect with any lost pension pots.

The Wood Pension Plan is progressing with our project to enable members to see their Wood Pension Plan, in the dashboard, and although the Dashboards are not due to be available until late 2023/2024, we still need members to log onto the pensions portal and make sure your details are up to date, specifically we are looking for members full names and contact mobile numbers which will to be used to ensure dashboards are accessed by individuals securely. Any data provided will be used in accordance with our General Data Protection Policy.

Expression of Wish Forms

In the coming year, our online members portal will be upgraded. One area which members will benefit from this is in completing Expression of Wish Forms, you will be able to nominate your beneficiaries using an online form available through the member portal with no need for printing or signing. It is important to review your nominated beneficiaries regularly and update the plan if you need to make a change. You can currently download an Expression of Wish form from the member portal or by contacting the administration team.

Pensions Awareness Week

This year, pensions awareness week was held from 31 October to 7 November. You may have seen the campaign to Pay Your Pension some Attention in the press, if you missed it or would like to know more, we would encourage you to visit https://www.pensionattention.co.uk for some great resources about pensions in general and a also https://pensionawarenessday.com which has a wide range of pension webinars available for you to view at any time covering all aspects of pensions.

Transferring other Pensions into the Plan

If you are an active member of the Plan and are looking to consolidate any pension from a previous employer, you can do so by requesting a transfer in enquiry form which can be obtained from the pension portal or by contacting the pension team at pensions@woodplc.com. Once you return the enquiry form, the Wood pension team will liaise with your previous pension provider, an additional form will then be issued for completion from your previous provider and once all the paperwork is received the pension team will arrange the completion of your transfer in.

Consolidating your pensions is not right for everyone, we recommend seeking guidance from moneyhelper.org.uk or independent financial advice before making any decisions regarding a transfer, you can find information on Independent Financial Advisor in your area at Money Helper.

Steve Bubb

It is with great sadness that we inform you of the death of Trustee Board Member Steve Bubb. Steve passed away in October this year after a short illness. Steve was a highly valued and respected member of the Trustee board. As a deferred member of the Plan, he joined the Board in 2016 following the acquisition of NNC and brought a great wealth of pensions experience having been involved in pensions support since 1990 as a member of the former Pensions Consultative Committees and as a Trustee. We will miss Steve greatly and wish his family our deepest condolences.

Trustee board and advisers

Company-appointed Trustee Directors

Mervyn Walker	Independent Trustee Chair
Carolan Dobson	Independent Trustee Director
Bill Setter	Group Financial Controller, Wood
Claire Yule	President, Reward & Mobility & P&O Group Functions, Wood
Garry Lloyd	Pensioner (former Director of Pensions for Wood)

Member-nominated Trustee Directors

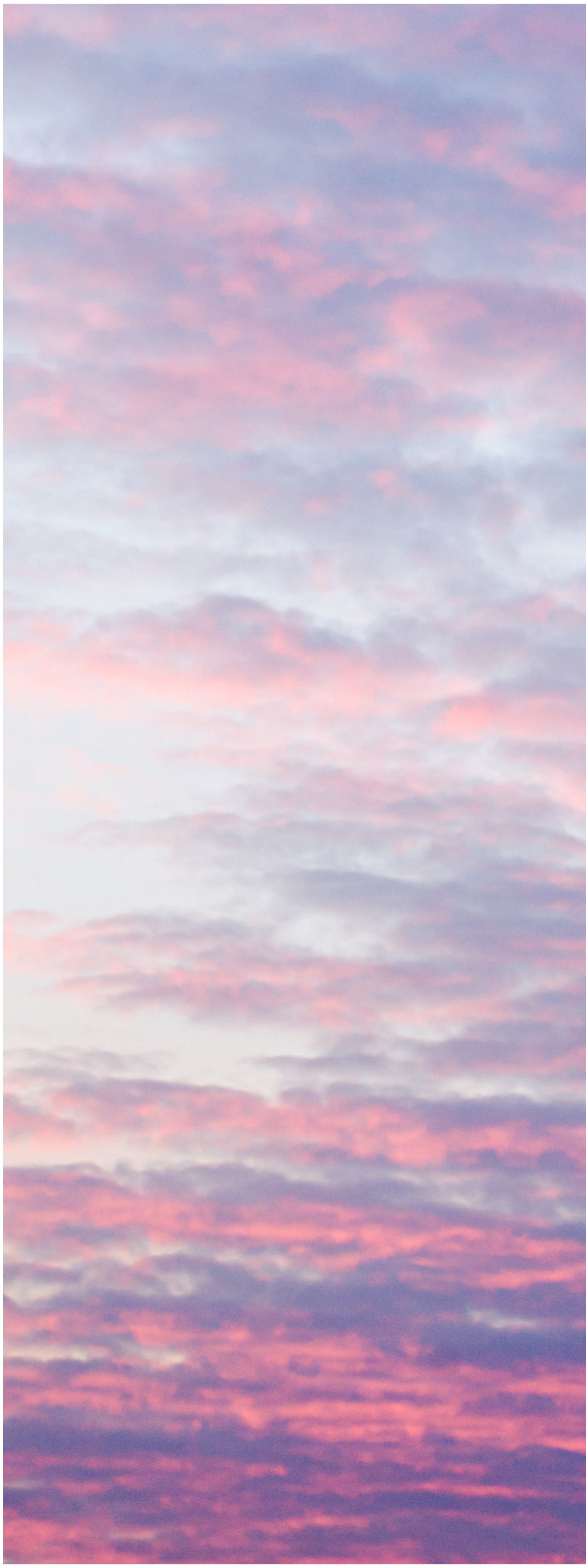
Phil Gladman	Pensioner (ex-Foster Wheeler)
Matthew Reading	Active member
Roger Thetford	Deferred member

Advisers

Elaine Hanna	Vice President Retirement, Wood
Amanda Reid	Pension Scheme Secretary
Steve Jones	Actuary, Mercer
Karen Hancox	Auditor, Grant Thornton
Ben Gold	DB Investment adviser, XPS
George Fowler	DC Investment Adviser, Isio
Richard Black	Legal adviser, Gowling WLG LLP
Matt Cooper	Covenant adviser, PWC

Committees

All standing committees have been disbanded apart from the Benefit Committee which consists of Phil Gladman, Matthew Reading and Amanda Reid.



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