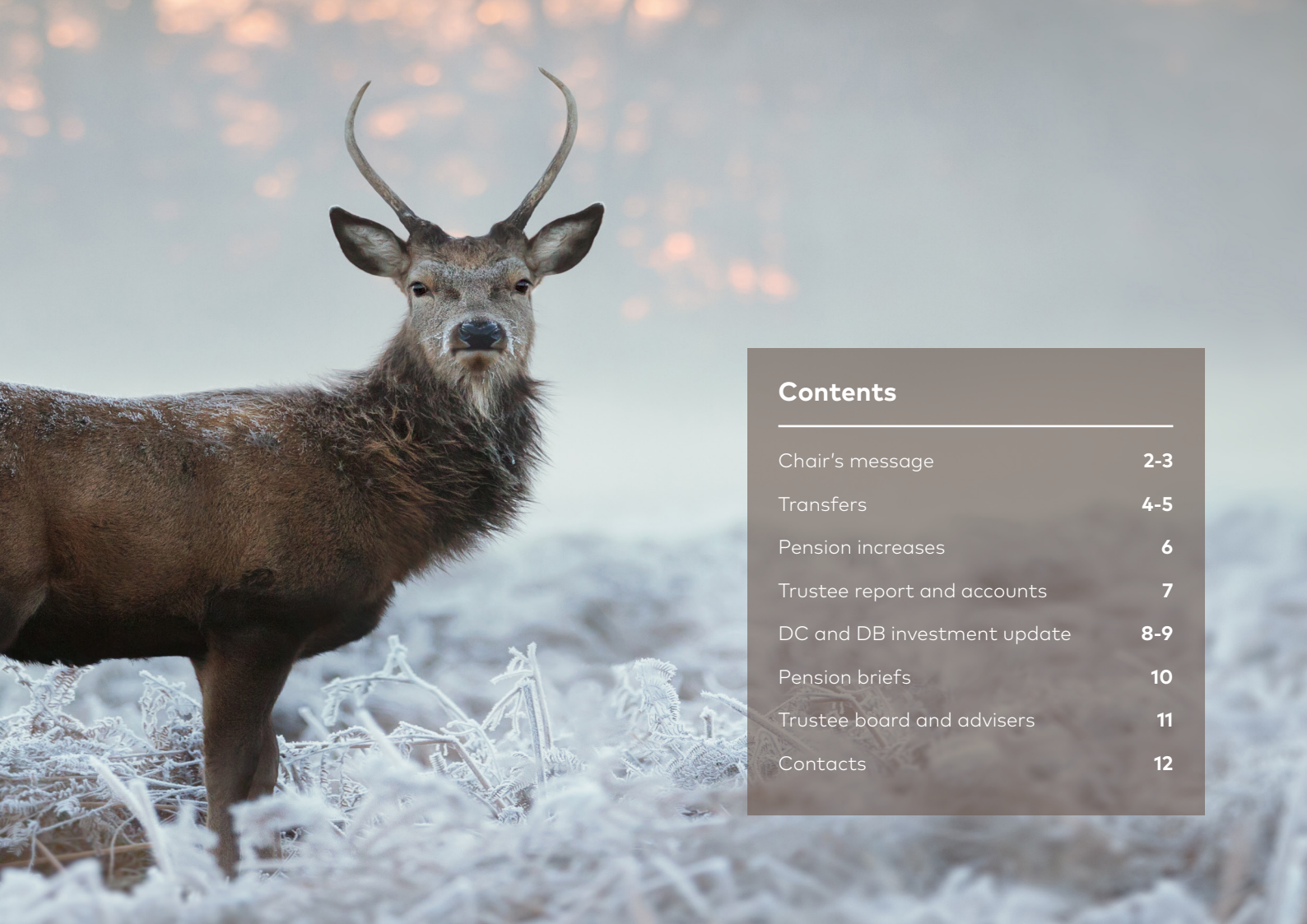


Pension News

Issue Nº 5
Winter 2020

wood.



Contents

Chair's message	2-3
Transfers	4-5
Pension increases	6
Trustee report and accounts	7
DC and DB investment update	8-9
Pension briefs	10
Trustee board and advisers	11
Contacts	12



Chair's message...

Welcome to the 2020 edition of Pension News, the newsletter for members of the Wood Pension Plan.



Mervyn Walker
Trustee Chair

Firstly, I hope that you and your loved ones are keeping safe and well during these strange times. I know that pensions will not be top of the agenda for many of you this year but others may be more reliant on their pension benefits than ever before. The impact of Covid-19 on financial markets has been well documented in the press and I will provide you

with a brief update on the effect this has had on the Plan's DB and DC investments.

The pension benefits payable to members of the DB section are not sensitive to movements in the financial markets and are instead defined in the Trust Deed and Rules. Funding these benefits relies on the Plan having sufficient assets to pay all of the pensions benefits for as long as they remain payable, and the ongoing support of the Company who continue to provide cash contributions as required. There is no summary funding statement in this newsletter as we are in a triennial valuation year and the Trustee is currently working with the Plan Actuary and Wood to assess the funding position and agree Company contribution requirements. We hope to be in a position to share the results of the

valuation with members by mid-2021.

As a reminder, the estimated funding level of the DB section of the Plan at 31 March 2019 was 101%. As at 31 March 2020, this had reduced to 96.8% and at 31 October 2020 had recovered to 98.7%. This relatively small reduction in funding level during a period of significant financial turmoil highlights the resilience of the Trustee's investment strategy. As you can see from the investment section, the Trustee has reduced exposure to return seeking assets over the year and implemented the liability driven investments which now make up the majority of the portfolio and help to protect the Plan's liabilities from movements in interest rates and inflation. Covid-19 illustrates the importance of the ongoing Trustee strategy of de-risking the investments.

Members of the DC section are more exposed to the ongoing uncertainty of the investment markets and periods of volatility where fund performance varies significantly over a short period of time are likely to continue. Short term uncertainty in the value of your pension savings can cause concern, but for many members, the time for taking benefits remains many years, sometimes decades in the future and markets are likely to have recovered before you need to use them. If you are nearer retirement, you may wish to consider if your pension savings are still appropriate for your retirement plans (which may include some or all of cash sums, income drawdown and annuity). The Trustee would like to remind you to regularly consider whether



your investments are right for your circumstances, your retirement plans and your investment time horizon.

Most of our DC members are invested in the Trustee's default strategy which reduces investment risk for members who are closing in on retirement. As such, for those members nearing retirement, your savings will have been protected against some of the falls in the stock markets. For members who are some way from retirement, investing in pensions is for the long term and the expectation is that investment markets will continue to contribute to your savings positively. Those members who are not in the default strategy should closely monitor how much investment risk they are taking as they approach retirement.

All members can also be assured that your pension benefits will continue to be administered and paid as usual. The Wood Pensions team was/is working from home during the official government lockdowns and has adopted hybrid working with a split between office and home working wherever possible in between. The team remain fully contactable via the details on the back page. All of the Plan's professional advisors are also continuing to work within government guidelines and it is very much a case of business as usual. That said, the administration team has experienced significant business disruption this year whilst the hybrid working arrangement was being set up and is dealing with an increase in member requests as the year progresses. Turnaround times may therefore be a little longer than usual and I encourage you to plan ahead wherever possible if you are seeking retirement or transfer quotations.

Better still, all members have access to the online pension portal provided by our administration team: woodplc.compendiahosting.co.uk/home/.

Depending on your membership status, the portal allows you to check the basic information we hold about you, run estimated retirement calculations for both the DB and DC sections, carry out estimated transfer value calculations, view current deferred

pension information, view your annual benefit statement and for pensioners, view your latest pay slip and P60. It is very important that you register for the portal as you may miss out on valuable information regarding your retirement benefits if you don't.

There have also been some changes in the information that must be shared with members regarding the Trustee's investment strategy. You may remember that from 1 October 2019, the Trustee was required to set out, in their Statement of Investment Principles ("SIP"), how they take account of financially material considerations and stewardship. From 1 October 2020, the Trustee was required make available the Plan's annual implementation statement which sets out how, and the extent to which, the SIP has been followed during the year to 31 March 2020. Both documents can be found in the Trustee Report and Accounts available at www.woodplc.com/ukpensions. The Trustee is aiming to develop this site further throughout 2021 so watch this space for further news.

The Trustee board has welcomed two new Directors in the year with Garry Lloyd and Matthew Reading replacing Ian Johnson and Alan Lamerton respectively. Garry as you may know has been Wood's Director of Pensions for many years and retired from his role at the end of August 2020. Garry was appointed as a Company Nominated Director from 1 September 2020. Matthew is our newest Member Nominated Director and joined the Board following the new appointment process that was established last year. I would like to pass on my gratitude and sincere thanks to Ian and Alan for their contribution to the successful running of the Plan over the years.

We hope you find this newsletter interesting. If you have any questions about the Plan or any of the articles, please don't hesitate to get in touch.

With best wishes for the holiday season.

Mervyn Walker

Transfers

The Wood Pensions Team is seeing an increase in the number of members investigating a transfer of benefits from the Plan to another arrangement. Motivations range from wanting to consolidate member benefits in one place, inheritance planning, bespoke investment opportunities or wishing to access a pension more flexibly.

DC transfers can be relatively straightforward and offer members the opportunity to consolidate their pension pots into a similar workplace arrangement. There is no requirement to take advice and many members are comfortable proceeding without advice. However, all DC schemes are different and the quality of a scheme's governance, investment fund range and charging structure can have a large impact on your pension savings. Some DC schemes also contain guarantees or bonuses which may be lost if transferred. DB transfers are more complicated as the receiving arrangement will typically be a DC arrangement and the transfer will require the member to give up the 'guaranteed' benefits contained in a DB arrangement. Therefore, whilst in certain circumstances there might be good reasons to transfer benefits, for many members and particularly members of the DB section, a transfer will not be appropriate.

If you are considering transferring your benefits, it is recommended that you take advice from an independent financial adviser (IFA). Indeed, if you are a member of the DB section and your benefits in the Plan are valued at more than £30,000 you will not be allowed to transfer until you have obtained advice. You may have read in the press that a number of people have not fully understood the advice they have received or the impact of their actions on their hard earned pension savings. Some people fail to undertake some basic background checks to ensure that the receiving scheme is suitable and the advice they are getting is of a good standard. Please find below some hints and tips for getting the best out of your advisor in the event of a DB transfer. Some of the hints may also apply for a DC transfer if you choose to take advice or even if you don't.

1. Always speak to a professionally qualified financial adviser who is an independent adviser who has specialist pension qualifications (ask if they have passed the CII G60 or CII AF3 exams).
2. Check to see if the adviser has a detailed advice process. Ask them what happens during the entire advice cycle. What does the adviser do after they have met you and analysed your pension benefits? Do they confirm the advice in writing? Is the advice double-checked by a separate Pension Transfer Specialist?
3. Ask to see the adviser's Terms & Conditions (or Client Agreement). You should actually read the document as it tells you: if the adviser is independent; your rights as a consumer; and importantly, what they are going to charge you.
4. Do not be afraid to look up the advisory firm on the FCA Register (www.fca.org.uk/firms/financial-services-register). This register holds details of the adviser and you can check that the firm has the required permissions to give Pension Transfer Advice.
5. When the adviser met you to carry out a fact find, did it feel like a friendly interrogation? A good adviser will take considerable time to learn about you, at times asking probing questions. They want to know about your personal circumstances, your future plans, and what other pensions and investments you have. A good adviser will want to be certain you fully understand what a pension transfer entails. It is one of the most complex transactions in personal financial planning. If you do not understand what you are giving up and what you will get in return, or perhaps you do not have the risk appetite, a good adviser will not be afraid to tell you "it's not for you – don't do it".
6. As part of the advice in respect of a transfer of DB benefits, an adviser should calculate and confirm the "critical yield". This is the required average annual growth rate (based on reasonable assumptions) that your transfer value, when invested, must grow by each year, to produce a much larger fund that can replicate the benefits given up under your DB scheme. A high figure (say 15% p.a.) is unrealistic and unlikely to be achieved by investing the transfer value. A low figure (say 5% p.a.) has a greater chance of being achieved. This will of course depend on the underlying investment strategy and prevailing market conditions over the lifetime of the investment.
7. Whilst the critical yield is important, remember it is not the only reason why you might transfer. If you are aged 55 years or over, you may be considering transferring to secure Pension Freedoms and to be able to take your benefits in a flexible way that meets your objectives. Some people may even transfer due to health related reasons or to pass on assets to the next generation.

8. If you transfer your pension benefits, remember the fund has to be managed on your behalf. So, another question to ask is – have you heard of your new pension provider and do you like what you read about them? Make sure that you have been presented with a full breakdown of both the immediate costs of transferring and the ongoing fund manager charges of the proposed receiving arrangement and that they are reasonable compared to competitors and suitable for your investment strategy and retirement goals.
9. Where will the pension fund be invested? A prudent adviser will recommend a strategy that is diversified and does not place all your “eggs in one basket”. Remember, ask if the investment management is continuous and will your adviser be coming back to review your new financial plan? Investments can go down as well as up so it is important that you understand and are comfortable with the risks.
10. If your adviser asks questions or makes suggestions that you can access your pension benefits before 55 years of age, or if the adviser recommends offshore investments or something that sounds very specialist (e.g. offshore property), it could be a scam! If you transfer your pension benefits, make sure it is an HMRC registered pension scheme into which you transfer your benefits. The adviser should also demonstrate in writing (or on the internet) the track record of any underlying investments.
11. Never feel that you are being pushed into transferring. DB transfer values are guaranteed for three months and it is important that you fully understand what you are giving up and, in return, what you are getting in the new pension plan. It is also important you remember that once you have transferred, there is no trustee to look after your pension fund, nor an employer company to top up the pension fund if there is a shortfall in a DB scheme. Once a transfer is made, you carry the risk. It now becomes your pension and your responsibility.



Pension scams

As a result of the increased market uncertainty caused in part by Covid-19, financial regulators are expecting to see a surge in pension scams. Fraudsters may prey on people's vulnerability and trick them into taking money out of their pension pots. The Pensions Regulator, Financial Conduct Authority and the Money and Pensions Service have all recently issued warnings to pension savers urging them to not make any rash decisions and to be aware of the increase in fraudulent activity.

Action Fraud (the UK's national reporting centre for fraud and cybercrime) has already reported a 400% increase in COVID-19 related fraud and scams with losses totalling nearly £1 million. It's now more important than ever to know how to spot the tell-tale signs of a pension scam and what you can do to avoid them.

You can report a suspected scam to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on freephone 0800 111 6768 or using the reporting form at www.fca.org.uk. Report an incident to Action Fraud on 0300 123 2040 or at www.actionfraud.police.uk. If you're in the middle of a transfer, contact us immediately via pensions@woodplc.com and then get in touch with The Pensions Advisory Service at www.pensionsadvisoryservice.org.uk.

Where can I get help?

The Trustee recognises that this is a complex area. To make this option easier for members to consider, you are able to access a non-guaranteed estimate of your current transfer value on the pensions portal and can discuss your options with the team at any time.. You can find an IFA in your area by visiting: www.unbiased.co.uk.

Pension Wise offers free and impartial government guidance about your DC pension options. It's available if you're aged over 50 and have a DC pension: www.pensionwise.gov.uk.

The Pensions Advisory Service and their sister site The Money Advice Service provides free independent and impartial information: www.pensionadvisoryservice.org.uk and www.moneyadviceservice.org.uk.

FCA Scamsmart is an FCA regulated website providing information on how to avoid investment and pension scams: www.fca.org.uk/scamsmart.



Pension increases

Former Amec DB Section - Pensions to rise in January 2021

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 2021. The rate of increase is set by reference to the Retail Prices Index (RPI) for the 12 months ending September 2020.

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 2020 receive a pro-rata increase.

The RPI published in October 2020 showed an increase in price inflation of 1.1% for the year ending September 2020.

The increase is applied to total pension (excluding AVC pension) up to Guaranteed Minimum Pension (GMP) age (65 males, 60 females) and to the excess over GMP from GMP age. Pensioners who qualify to receive the increase will receive a letter providing more detailed information.

	Pre January 2008 service	Post January 2008 service
Pensions in payment	1.1%	1.1%
Deferred pensions	1.1%	1.1%

Increases to the GMP element of pension are applied on 6 April 2021. The GMP earned after 5 April 1988 is increased by the lower of 3% or the change in the Consumer Prices Index (CPI) for the year ending September 2020. The CPI published in October 2020 showed an increase in price inflation of 0.5% for the year ending September 2020. There are no increases applied by the Plan to the GMP earned before 5 April 1988.

Former Foster Wheeler DB Section - Pensions to rise in April 2021

For the former Foster Wheeler DB section, increases are effective at 1 April 2021. 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 2020. This figure will be published in January 2021.

- 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 2020 showed an increase in price inflation of 0.5% over this period.
- 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 2021.

For the former John Wood Group DB section, increases are effective at 1 April 2021. 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 2020.

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 2020 showed an increase in price inflation of 1.1% for the year ending September 2020.
- Pension accrued after 1 July 2005 is increased in line with RPI up to a maximum of 2.5%. The RPI published in October 2020 showed an increase in price inflation of 1.1% for the year ending September 2020.
- 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 2020 showed an increase in price inflation of 0.5% for the year ending September 2020.
- There are no increases applied by the Plan to the GMP earned before 5 April 1988.



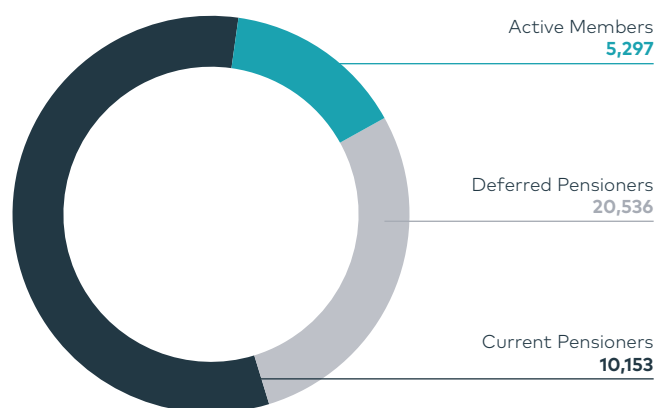
Trustee report and accounts

Members who have registered for the online pensions portal may view the full Report and Accounts for the year ended 31 March 2020 through the portal, alongside the previous five years.

Alternatively, the 2020 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 2020



Summary Fund Accounts

For the year ended 31 March 2020				
	DB	DC	Total	Total
	2020	2020	2020	2019
	£'000	£'000	£'000	£'000
Contributions and benefits				
Contributions receivable	7,434	62,482	69,916	34,185
Transfers in	2,296	64,970	67,266	195,633
Other income	-	2,935	2,935	2,023
	9,730	130,387	140,117	231,841
Benefits payable	(96,214)	(5,933)	(102,147)	(94,737)
Leavers	(29,154)	(15,310)	(44,464)	(52,654)
Other payments	-	-	-	(1,272)
Administrative expenses (including PPF Levy)	(3,784)	(334)	(4,118)	(3,546)
	(129,152)	(21,577)	(150,729)	(152,209)
Returns on investments				
Investment income	54,752	22	54,774	53,000
Change in market value of investments	82,458	(34,771)	47,687	181,098
Investment management expenses	(5,997)	-	(5,997)	(8,491)
Net returns on investments	131,213	(34,749)	96,464	225,607
Transfers Between Sections	2,064	(2,064)	-	-
Net increase/(decrease) in the fund during the year	13,855	71,997	85,852	305,239
Net assets of the Plan at start of year	3,101,144	287,435	3,388,579	3,083,340
Net assets of the Plan at end of year	3,114,999	359,432	3,474,431	3,388,579

DC section - investment update



Scottish Widows and Mercer continue to manage the DC investment platform on behalf of the Trustee. The platform hosts a number of funds managed by third-party investment managers. Some of these funds are blended together to produce composite funds 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 and also relative to inflation measures and peer groups for the default arrangement.
- The investment manager research ratings published by Mercer. These ratings include an assessment of each manager's environmental, social and governance 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 over 90% of members invested in the default investment fund, in September the Trustee hired Isio, an independent consultant, to undertake a strategic review of the default arrangement. The report concluded that the arrangement was fit for purpose. There are however some areas for improvement and the Trustee will be looking into these areas in more detail in 2021. In the year to 30th June 2020, the 'growth' element of the 'pre-retirement' default

arrangement **decreased 1.7%** and the 'retirement' phase **increased 1.1%**. The investment performance of all DC funds along with the corresponding charges are contained within the fund factsheets which can be found on the Pensions Portal.

For those members opting to self-select their chosen funds, events such as Covid-19 make it more important than ever to review your fund selection. This can be done at any time using the online pensions portal.

One of the self-select options available to members, the Active Property – Property Fund, invests in UK commercial property. In March 2020, as the COVID-19 pandemic unfolded, the underlying investment manager suspended trading in this Fund due to uncertainties in valuing the properties held. Those members with holdings in this Fund received communications to inform them of the position and to confirm that contributions could be redirected into a fund of their choice. For those members who did not make a choice, contributions were re-directed into the Plan's Active Cash – Cash Fund. The suspension was lifted in September 2020 and the fund is once again open for trading.

The Trustee is also undertaking a consolidation of the Plan's historic AVC providers. Currently there are various different legacy providers and these AVC arrangements are being consolidated into the DC section of the Plan, with the exception of any 'with profits' accounts which are being retained to ensure members do not lose any of the guarantees built into such arrangements. Members impacted will be communicated with directly.

DB section - investment report

Investment of the DB section's assets is one of the most important responsibilities of the Trustee. The objective of the Trustee 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 the investment consulting arm of Mercer Limited who are appointed as professional investment advisers to the Plan. The Trustee has also appointed specialist investment managers who are responsible for the day-to-day investment of the Plan's assets.

The performance of the Plan's investment managers against their benchmarks for the year ending 31 March 2020 is summarised in the table below:

Company	Asset Class	Asset Allocation %	Fund Return %	Benchmark Return %
Magellan Asset Management	Global Equities	5.5	5.2	-6.7
Brandes	Global Equities	3.6	-18.0	-6.7
Veritas	Global Equities	4.5	-1.4	-6.7
Dunedin/Collier	Private Equity	0.5	-14.9	-
Return Seeking Assets Total		14.0		
LaSalle Investment Management	Core Property & Mezzanine Debt (including Long Benton)	4.3	7.0	0.1
LaSalle Investment Management	Inflation Linked Property & Mezzanine Debt	3.6	2.8	6.2
Royal London Asset Management	Bonds	7.3	3.2	1.5
Prudential Global Investment Management	Bonds	7.5	-0.1	1.4
Mid Risk/Cashflow Matching total		22.7		
Blackrock	Liability Driven Investments	61.9	-	-
Blackrock	Cash	1.4	-	-
Liability Matching Assets Total		63.3		

The overall performance of the DB Section investments over one year and three year periods ended 31 March 2020 was as follows:

	Year to 31 March 2020	3 Years to 31 March 2020
Scheme	4.3%	4.6% p.a.
Benchmark	4.0%	4.4% p.a.

Pension briefs

Is your 'expression of wish' form up to date?

A recent report by pension provider Royal London suggested that as many as 750,000 people in the UK could be at risk of leaving pension benefits to an ex-partner, simply because they have not kept their scheme's trustee up to date regarding changes in their circumstances.

Under the Plan Rules, the Trustee has complete discretion when deciding who receives any lump sum from the Plan following your death. An 'expression of wish' form allows you to tell the Trustee who you would like to receive lump sum benefits following your death. The Trustee Directors can consider a range of beneficiaries, including:

- Your widow(er) or civil partner, children, grandchildren, parents, grandparents and their descendants;
- Anyone you were helping to support financially prior to your death;
- The executors or administrators of your estate or any beneficiaries from your will or, if you leave no will, any beneficiaries under the rules relating to intestate estates; or
- Any individual(s) — or charities registered with the Charity Commission, or any society or club — nominated by you.

To update the Trustee regarding your wishes, simply update an expression of wish form on the pensions portal. This should be done on joining the Plan, following any change of circumstance and every couple of years to ensure the Trustee has up to date information to consider.

Change of address

Please remember to keep us updated with your current address. This can be done via the pensions portal or via email/letter. The Trustee has recently undertaken an address tracing exercise with our trace partner 'Target' who may contact you directly. Any disparities with your address could lead to you missing some important pension communications or your pension payments being suspended whilst we investigate.

Online pensions portal

woodplc.compendiahosting.co.uk

Online access is now available to all members of the Wood Pension Plan.

The portal contains lots of information about the Wood Pension Plan. You can:

- View key plan documentation
- Monitor your own pension benefits
- Perform projections on your expected DC benefits and alter where your funds are invested.
- Check the basic information we hold
- Run estimated DB retirement calculations
- View current DB deferred pension benefits.
- Carry out estimated DB transfer value calculations

Your registration details have been sent to your home address. If you have misplaced your registration letter you can contact the pensions team for a copy (see back page for contact details).

Don't miss out – Register now!

GMP reconciliation and equalisation

There have been a number of legal clarifications to what is known as "Guaranteed Minimum Pensions" or "GMPs" over recent years which may affect some of the benefits provided by the Plan. The latest update relates to a court case (involving Lloyds Banking Group) and this requires that GMP pensions built up between 1990 and 1997 should be made the same for both men and women. This is referred to as GMP Equalisation. Unfortunately, over 2 years on from the original ruling there is still no simple or single way to achieve this, and many pension schemes have made little or no progress. The Trustee does not believe delaying this issue is in the interests of members and we have been working very hard with our advisers to find a solution. We will update you when a course of action has been agreed.

Not everyone will be affected and those who are, may only see a small difference in their benefits. This will follow on from the ongoing project to reconcile GMP benefits with data held by HMRC. This exercise has taken longer than anticipated and is also likely to have little overall impact on member benefits for the vast majority of members. The Trustee is also looking into ways to simplify the benefits built up before April 1997. Benefit conversion is designed to remove GMPs and the associated complexities and create re-shaped pre-1997 benefit that will be simpler to understand and more predictable for members. It is likely that a communication covering some or all of these different strands will be issued to members in 2021.

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	Group Head of Compensation & Benefits, Wood
Garry Lloyd	Pensioner member (former Director of Pensions for Wood)

Member-nominated Trustee Directors

Phil Gladman	Pensioner member
Matthew Reading	Active member (appointed 1 July 2020)
Steve Bubb	Deferred member
Roger Thetford	Deferred member (reappointed 1 July 2020)

The Investment Committee members are:

Mervyn Walker, Carolan Dobson, Bill Setter, Claire Yule

The Benefits Committee members are:

Steve Bubb, Garry Lloyd, Elaine Hanna

The Governance Committee members are:

Mervyn Walker, Claire Yule, Bill Setter, Phil Gladman

DC Committee members are:

Mervyn Walker, Carolan Dobson, Bill Setter, Claire Yule, Roger Thetford

The Trustee is currently reviewing the Board and Committee structure and hopes to agree any changes in the next Governance Committee meeting scheduled for January 2021.

Advisers

Elaine Hanna	Senior Retirement Manager, Wood
Daniel Jackson	Pension Scheme Secretary
Steve Jones	Actuary, Mercer Limited
Kevin Strauther	Auditor, PWC
Paddy Hagan	Investment adviser, Mercer Limited
Richard Black	Legal adviser, Gowling WLG LLP
Julia Dickson	Covenant adviser, PWC



The authors or contributors to Pension News are solely responsible for any opinions expressed and publication in Pension news does not necessarily imply that such opinions are in accordance with those of the Trustee.

Information is believed to be correct at the time of going to press but no liability is accepted for errors or omissions.

Contact us:

Wood Pensions, Booths Park, Chelford Road,
Knutsford, Cheshire WA16 8QZ Tel: +44 (0)1565 683295

Email: pensions@woodplc.com

woodplc.compendiahosting.co.uk

www.woodplc.com/ukpensions