UNIVERSITY OF GLASGOW PENSION SCHEME
TRUSTEES’ REPORT
YEAR ENDED 31 MARCH 2016
# Index

<table>
<thead>
<tr>
<th>Item</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chairperson’s Statement</td>
<td>3</td>
</tr>
<tr>
<td>Meet Your Trustees</td>
<td>5</td>
</tr>
<tr>
<td>Investment Update</td>
<td>6</td>
</tr>
<tr>
<td>Fund Account for the year ended 31st March 2016</td>
<td>9</td>
</tr>
<tr>
<td>Scheme Membership</td>
<td>10</td>
</tr>
<tr>
<td>Scheme Valuation</td>
<td>10</td>
</tr>
<tr>
<td>Scheme Changes</td>
<td>10</td>
</tr>
<tr>
<td>Current Issues</td>
<td>11</td>
</tr>
<tr>
<td>Updating Your Details</td>
<td>13</td>
</tr>
<tr>
<td>Scheme Advisers</td>
<td>14</td>
</tr>
<tr>
<td>Useful Addresses</td>
<td>14</td>
</tr>
</tbody>
</table>
Welcome to the Annual Report from the Trustees for the year ended 31 March 2016.

This Report is an abbreviated version of the Scheme’s formal Annual Report and Accounts for the year ended 31 March 2016. You can ask to see the full formal Annual Report and Accounts by contacting the Pay & Pensions Section of the Finance Office.

Alternatively, you can view it online at http://www.gla.ac.uk/services/finance/payandpensions/pensionscheme. Further information about the Scheme is given in the Explanatory Guide which is also available online.

Whilst scheme funding levels can vary considerably from day to day, it is important to bear in mind that funding a defined benefit pension scheme is, by its nature, a long-term commitment. The University continues to support the Scheme and to work with your Trustee Board.

Your University of Glasgow Pension Scheme is a defined benefit scheme and your pension is based on your length of service and your salary during the time you are building up benefits in the Scheme. The Scheme must have funds to pay pensions as they fall due and your Trustees work with their advisers and with the University to achieve that.

The Pensions Regulator’s Code of Best Practice

During the year the Trustees, in conjunction with their professional advisers, have continued their work of reviewing the Scheme’s level of compliance with the recommendations contained in the Government’s Code of Best Practice. There is an investment sub-committee which has Terms of Reference and reports to the main Trustee Board.

The Trustees understand that the primary purpose of the Code of Practice is to ensure that the Trustees have the right skill set and decision-making structures and also that they have clear objectives for the Scheme and an appropriate and well-documented strategy in place for achieving these objectives. In a similar vein, the Trustees know that they should set explicit goals for the fund managers used by the Scheme.

Progress has continued to be made against the principles set out in the Code. The Trustees have complied with the requirements for setting clear objectives and making strategic asset allocation decisions for the Scheme. The Trustees continue to review and agree mandates, appropriate benchmarks and performance targets with the four investment managers. The Statement of Investment Principles is reviewed regularly and is available to all members on request. Continued compliance with these principles is monitored by the Trustees.

In addition, the Trustees continually review their training needs and the skills of its members to ensure effective decision-making and where appropriate, they take independent expert advice.

Economic Outlook

The general economic outlook has improved and the financial markets have generally been more stable than in recent times. You can read more about this under the Investment Update and Current Issues sections later in this report. One particular factor impacting on funding level has been continuing low expected future returns on Government Bonds. We are told this is expected to continue for longer. The expected future return on Government Bonds is used by actuaries to help calculate how much they assess it costs to provide pensions in schemes such as ours.
Current Funding Position

As you know, our Actuary assesses the funding position of the Scheme each year and carries out a formal valuation every three years. Your Trustees worked with the Scheme Actuary in carrying out the triennial Actuarial Valuation of the Scheme as at 1 April 2016. Your Trustees have taken into account the impact of the changes to the Scheme, alongside other relevant factors and reviewed the Scheme’s investment strategy in coming to the funding and investment strategy for the Scheme and completing the valuation. In considering the options and approach to putting in place the funding strategy for the Scheme going forward, the Trustees had the benefit of advice from the Scheme Actuary and their other advisers, and also a continuing dialogue with the University. The valuation is expected to be completed and submitted to the Pensions Regulator within the period set down by law.

The updated funding position of the Scheme as at 1 April 2015 is explained in the Summary Funding Statement that has been issued to members. As mentioned above funding levels can vary enormously and this Summary Funding Statement can only be a snapshot.

Your Trustee Board wants to make sure that you have information on your pension under our Scheme and key pension issues set out in a way which you find clear and understandable. We welcome your views on the communications you receive from us, and if you have any comments on this Report or questions, please contact Mr Jim Ross, Secretary to the Trustees, at the Pay & Pensions Section of the Finance Office.

June Crombie

Director, Moat Pensions Limited, as Chair of and for and on behalf of the Trustees of the University of Glasgow Pension Scheme
Meet Your Trustees

The Scheme’s Trustees are responsible for ensuring the Scheme is run in accordance with the Trust Deed and Rules. They ensure the Scheme’s assets are safeguarded and the interests of members are protected.

- Ms June Crombie    Chairperson of Moat Pension Limited
- Mr David Newall    Secretary of Court
- Mr Jim Ross        Head of Pay & Pensions
- Ms Lesley Cummings Head of Performance, Pay & Reward
- Mr Neal Juster     Senior Vice Principal
- Mr George Gillespie Member-nominated
- Ms Margaret A McParland Member-nominated
- Mr John Speirs     Member-nominated
- Mr Robert H Harkins Member-nominated

You may contact the Trustees by writing to Mr Jim Ross, Head of Pay & Pensions, at the following address:

Finance Office (Tay House)
University of Glasgow
Glasgow
G12 8QQ
Investment Update

Successful investment of financial assets is important to the long-term success of all pension schemes. After consultation with their investment advisers, the Trustees decide the investment strategy. It is the duty of the Investment Managers to follow this strategy while managing the Scheme’s investments on a day-to-day basis. The Investment Managers have full discretion to choose the stocks and shares they feel are appropriate to the strategy.

Investment Sub-Committee (“ISC”)

There is a sub-committee of the main Trustee Board which meets 4 times a year, to concentrate specifically on the review of investments. This sub-committee then reports back into the main Trustee meetings. The Trustees, through the sub-committee, monitor the performance of the managers to review their progress against the targets set for them. The Trustees also discuss the guidelines within which the managers must operate to ensure they follow agreed objectives.

The Sub-Committee is currently made up of:

- Ms June Crombie  Convenor of the ISC & Chair of the Trustees
- Prof Christian Ewald  Professor in Financial Economics
- Mr Robert Fraser  Director of Finance
- Mr George Gillespie  Member Nominated Trustee
- Mr Robert Harkins  Member Nominated Trustee
- Mr Jim Ross  Secretary to the Trustees
- Mr Johnathan Wright  External Adviser

Investment Managers

During the year the assets of the Scheme (with the exception of AVCs) were managed by BlackRock Investment Management Limited, Newton Investment Management Limited, Pyrford International and Insight Investment.

Scheme investments

The breakdown of the Scheme’s investment assets at 31 March 2016 (excluding AVCs) is set out below:

<table>
<thead>
<tr>
<th>Type of Asset</th>
<th>%age of assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Equities</td>
<td>13.0</td>
</tr>
<tr>
<td>Pooled investment vehicles:</td>
<td></td>
</tr>
<tr>
<td>- Equities</td>
<td>35.3</td>
</tr>
<tr>
<td>- Diversified Growth</td>
<td>20.5</td>
</tr>
<tr>
<td>- Bonds</td>
<td>30.8</td>
</tr>
<tr>
<td>- Cash</td>
<td>0.1</td>
</tr>
<tr>
<td>Annuity Policies</td>
<td>0.1</td>
</tr>
<tr>
<td>Income Receivable</td>
<td>0.2</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
</tr>
</tbody>
</table>
Investment Update

Investment Review & Performance

Global equity markets struggled over the year to 31 March 2016 – the FTSE All World index fell by almost 7% in local currency terms. Dividend income and the weakness of sterling offset almost all of these losses for unhedged UK investors.

Global GDP growth in 2015 was a little lower than in 2014, falling short of forecasts at the start of the period. A similar pace is expected this year, but forecasts are again being trimmed.

Falling oil prices helped to keep headline inflation low, both in the UK and elsewhere. As the year progressed, there were signs that any disinflationary pressures were easing, but monetary policy remained very accommodative.

The Federal Reserve did raise US interest rates in December, but seem in no hurry to do it again. The Bank of England has made little effort to counter market conviction that UK interest rates will not be rising in 2016. Both the Bank of Japan and European Central Bank expanded existing quantitative easing programmes and cut official deposit rates below zero and further below zero, respectively.

Subdued growth and inflation provided a helpful background for the major government bond markets. 10-year gilt yields did rise initially, but had retreated to their lows of January 2015 by the first quarter of 2016. The background was less supportive of corporate bond markets, which underperformed equivalent government bonds over the period.

Key events during the 12 months included:

Global Economy

- December’s rise in US interest rates was the first for nearly 10 years.
- The Bank of England expects headline CPI inflation to stay below 1% p.a. throughout this year.
- Sterling’s trade-weighted index fell to its lowest level since 2013 as the EU referendum approached.
- Brent crude fell to a 12-year low of $28 per barrel in January.
- Slowdown in the Chinese economy continued as GDP growth fell below 7% for the first time since 2009.

Equities

- The strongest sectors relative to the FTSE All World Index were Utilities (+9.6%) and Technology (+7.5%); the weakest were Basic Materials (-10.4%) and Oil & Gas (-9.9%).
- Monetary easing did little to support Japanese and European equities which returned -12.2% and -11.7% to local investors.

Bonds and currencies

- Sterling appreciated against the euro but depreciated against the dollar and yen.
- Yield spreads over gilts on sterling investment-grade corporate bonds reached their highest level for over 3 years in February.

Investment review provided by Hymans Robertson LLP
**Investment Performance**

The table below shows the performance of the Scheme's investments relative to their benchmarks (where appropriate) to 31 March 2016:

<table>
<thead>
<tr>
<th>Fund</th>
<th>1 year to 31 March 2016 % p.a.</th>
<th>3 Years to 31 March 2016 % p.a.</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Investment Management Limited Aggregate Portfolio</td>
<td>(0.48)</td>
<td>7.56</td>
</tr>
<tr>
<td>Benchmark</td>
<td>(3.02)</td>
<td>5.18</td>
</tr>
<tr>
<td>BlackRock Investment Management Limited Dynamic Diversified Growth Portfolio</td>
<td>(3.04)</td>
<td>0.42*</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.58</td>
<td>N/A*</td>
</tr>
<tr>
<td>Newton Investment Management Limited – Newton Global Equity X Shares (Acc) Fund</td>
<td>2.37</td>
<td>18.21**</td>
</tr>
<tr>
<td>Benchmark</td>
<td>(1.20)</td>
<td>12.07**</td>
</tr>
<tr>
<td>Pyrford International – Global Total Return Fund (Class A Stg Accumulating)</td>
<td>2.25</td>
<td>4.48***</td>
</tr>
<tr>
<td>Benchmark</td>
<td>6.63</td>
<td>6.40***</td>
</tr>
<tr>
<td>Insight Investment - UK Corporate All Maturities Bond Gross ‘S’ ACC Fund</td>
<td>0.25</td>
<td>0.04****</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.45</td>
<td>N/A****</td>
</tr>
<tr>
<td>Insight Investment - LDI Solutions Plus Funded Index-Linked Gilts Funds 2021-2030</td>
<td>0.67</td>
<td>3.53****</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.72</td>
<td>N/A****</td>
</tr>
<tr>
<td>Insight Investment - LDI Solutions Plus Funded Index-Linked Gilts Funds 2031-2040</td>
<td>0.77</td>
<td>7.93****</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.81</td>
<td>N/A****</td>
</tr>
<tr>
<td>Insight Investment - LDI Solutions Plus Funded Index-Linked Gilts Funds 2041-2050</td>
<td>1.19</td>
<td>12.46****</td>
</tr>
<tr>
<td>Benchmark</td>
<td>1.24</td>
<td>N/A****</td>
</tr>
<tr>
<td>Insight Investment - LDI Solutions Plus Funded Index-Linked Gilts Funds 2051-2060</td>
<td>3.80</td>
<td>18.27****</td>
</tr>
<tr>
<td>Benchmark</td>
<td>3.75</td>
<td>N/A****</td>
</tr>
</tbody>
</table>

*Returns information from inception date of 8 October 2014. No benchmark information available for this fund.

**Returns information from inception date of 16 September 2014.

***Returns information from inception date of 1 January 2014.

****Returns information from inception date of 27 August 2014. No benchmark information available for this Fund.
UNIVERSITY OF GLASGOW PENSION SCHEME
Trustees’ Report

Fund Account for the year ended 31st March 2016

The following information is taken from the audited Financial Statements of the Scheme for the year to 31 March 2016. The audited Financial Statements were signed on 18 October 2016 and included an unqualified audit opinion on the accounts and an unqualified audit statement about contributions.

You can obtain a copy of the full Annual Report by contacting the Pay & Pensions Section of the Finance Office or website.

<table>
<thead>
<tr>
<th></th>
<th>2016 £’000</th>
<th>2015 £’000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Net Assets of the Scheme</td>
<td>341,478</td>
<td>269,266</td>
</tr>
<tr>
<td>Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>12,773</td>
<td>42,884</td>
</tr>
<tr>
<td>Transfers in</td>
<td>5</td>
<td>267</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,275</td>
<td>4,059</td>
</tr>
<tr>
<td>Other income</td>
<td>197</td>
<td>105</td>
</tr>
<tr>
<td>Total Income</td>
<td>15,250</td>
<td>47,315</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Benefits</td>
<td>(10,019)</td>
<td>(9,411)</td>
</tr>
<tr>
<td>Payments to and on account of leavers</td>
<td>(1,147)</td>
<td>(1,361)</td>
</tr>
<tr>
<td>Life assurance premiums</td>
<td>(285)</td>
<td>(195)</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(746)</td>
<td>(973)</td>
</tr>
<tr>
<td>Investment management expenses</td>
<td>(1,047)</td>
<td>(709)</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>(13,244)</td>
<td>(12,649)</td>
</tr>
<tr>
<td>Change in market value of investments</td>
<td>185</td>
<td>37,546</td>
</tr>
<tr>
<td>Closing Net Assets of the Scheme</td>
<td>343,669</td>
<td>341,478</td>
</tr>
</tbody>
</table>
UNIVERSITY OF GLASGOW PENSION SCHEME
Trustees’ Report

Scheme Membership

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active Members</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Active members at the end of the Scheme year</td>
<td>1,495</td>
<td>1,711</td>
</tr>
<tr>
<td><strong>Pensioners</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pensioners at the end of the Scheme year</td>
<td>1,543</td>
<td>1,521</td>
</tr>
<tr>
<td><strong>Members with preserved benefits</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preserved members at the end of the Scheme year</td>
<td>1,396</td>
<td>1,355</td>
</tr>
<tr>
<td><strong>Total membership at the end of the Scheme year</strong></td>
<td>4,434</td>
<td>4,587</td>
</tr>
</tbody>
</table>

Scheme Valuation

The Actuary completed a formal triennial actuarial valuation of the Scheme as at 1 April 2013. This indicated that the Scheme had a funding shortfall of £100m on the Scheme’s normal ongoing funding basis, which represents a funding level of 71%. An updated actuarial position of the Scheme as at 1 April 2015 indicated that the funding level had improved to 82%.

From 1 August 2015 the employer contribution rate has increased to 22.5% of the monthly pensionable salary (previously 18.65%) in respect of future benefits. Active members contributed 7.5% of their pensionable salaries into the Scheme during the year.

In addition to the above, the University is contributing £2.5m per annum, into the Scheme during the period March 2015 to March 2034, which increases by 2.5% each year, in order to eliminate the funding shortfall. The University also paid a one off lump sum payment of £30.0m into the Scheme in July 2014 to help reduce the funding shortfall.

Scheme Changes

From 1st April 2014, the following changes were made to the Scheme:

- The current final salary scheme has been retained for existing members but will be closed to new entrants;
- The member contribution rate has been increased to 7.5% of pensionable salary;
- The ability to take an unreduced pension from age 60 has been removed for future service. Pension accrued in respect of service up to the date of the change is still payable without reduction when taken from age 60; and
- The normal pension age will be linked to increases to the State Pension Age.

At the Trustee meeting on the 24th November 2016 the Trustees decided that it was no longer appropriate for the Scheme to accept transferred-in pensions from other schemes. This decision was supported by the University and advice from the Scheme Actuary, consequently, transfers-in will cease with immediate effect.
Current Issues

Protecting against Pension Scams
Xafinity continue to monitor any potential suspicious transfer requests received from members of the Scheme and refer any transfer payment requests (other than to USS) to the Trustees for review to agree whether the case should be forwarded to the Xafinity Scam Service Centre. This Centre reviews the proposed transfer with the member and assesses with there are any ‘red flags’. Some of the suspicious signs are:

- you have been advised by an ‘introducer’ or non-regulated adviser;
- the receiving scheme/adviser made the first contact (e.g. a cold call/email/text message);
- you have been promised a cash payment, bonus, commission or loan from the receiving scheme or its administrators;
- you have been pressured into progressing the transfer as quickly as possible;
- you have been told that you will be able to draw a higher tax free cash sum as a result of transferring;
- you have been promised a specific/guaranteed rate of return;
- you have been informed of an overseas investment opportunity;
- you are yet to receive documentation or information regarding the receiving pension arrangement;
- you have not received a transfer analysis report; and
- you have been told that you can access any part of your pension fund under the receiving scheme before the age of 55, other than on the grounds of ill-health.

For further information on Pensions Scams, the link below will take you to a video produced by The Pensions Regulator:


Pension Flexibilities
The Trustees are currently reviewing the various amendments to legislation, and the feasibility of implementation of these changes is currently being considered by the Trustees. Any changes will be communicated to members.

Ending of defined benefit (DB) contracting-out (6 April 2016)
On 6 April 2016 a single tier State pension was introduced; as a result contracting-out on a DB basis has ended. Contracted-out schemes automatically ceased to be contracted-out from April 2016.

Scottish Income Tax Change
The Scotland Act received Royal Assent on 1 May 2012 and from April 2016 the HMRC Income Tax collections systems have been enabled to allow the Scottish Government to levy an element of its own tax (SRIT) from the 2016 to 2017 tax year onwards. All affected pensioners have been allocated the new codes since April 2016.
Current Issues

State Pension reforms: new State Pension
The Pensions Act 2014 legislated for reforms of the current complex State Pension system, introduced a new flat rate pension system, now referred to as ‘new State Pension’ (nSP) for people reaching State Pension Age (SPA) from April 2016 onwards.

In determining a person’s new State Pension, their National Insurance Record will be calculated under both the old and new regimes. The higher amount becomes a person’s Starting Amount. In the first 15 years of the new State Pension (nSP) system, around three-quarters of people who reach State Pension age under the new system will have a notionally higher State Pension than under the old system. This proportion then begins to gradually diminish over time, falling to around two-thirds by 2040 and just over half by 2050.

No current pensioner will experience a change in the amount of state pension they currently receive as a result of the reforms. The Contracted Out Deduction, which is the amount deducted under the old system from a person’s entitlement, broadly representing their GMP entitlement under the Scheme, will continue to be used in the comparison calculations, and will therefore continue to have a direct impact on the amount of nSP that a member receives. It is therefore important that the Scheme GMP records and HMRC’s GMP records correspond.

Retirement “risk warnings”
From 6 April 2016, the Trustees are required to give members who have any AVC benefits generic risk warnings at the time of retirement and ensure all retirement illustrations comply with the new requirements.

Reduction in Lifetime Allowance – 6 April 2016
The lifetime allowance for pension savings was reduced from £1.25 million to £1 million from 6 April 2016. Transitional protection will be introduced alongside this reduction to ensure the change is not retrospective. The lifetime allowance will also be indexed annually in line with the Consumer Prices Index from 6 April 2018.

There will be 2 protection regimes which will have the same conditions as the previous fixed and individual protection regimes for individuals who want to rely on them. These conditions are that for the new ‘fixed protection’ a member must have no benefit accrual on after 6 April 2016 and for the new ‘individual protection’, a member must have savings of at least £1 million on 5 April 2016.

Want to learn more?
The internet is a valuable source of information on all of the topics detailed in this Report. To help you get started a number of useful sites are listed below. Please note however that the Trustees cannot be held responsible for the content or accuracy of information held on these sites:

www.dwp.gov.uk – Department for Work & Pensions
www.plsa.co.uk – Pension and Lifetime Savings Association
www.fsa.gov.uk – Financial Services Authority
www.unbiased.co.uk – IFA – Find an Independent Financial Adviser
Updating Your Details

If your personal details have recently changed, for example if you’ve moved house, or have got married (or registered a Civil Partnership) or divorced, you should contact Xafinity – the Scheme Administrator – (using the contact details on page 14) so they can update the Scheme records. This is particularly important if you become a member who no longer works for the University but still have benefits in the Scheme as they will not be able to track you down through your place of work.

When you joined the Scheme you should have completed a Benefit Nomination Form. This form indicates to whom you wish any benefits payable on your death, whilst still in service, to be paid. If you die in service the Scheme will pay a cash lump sum, normally tax free, to your beneficiaries. In order for the Trustees to accommodate your wishes as far as possible, you should ensure that you have completed, and updated where necessary, this Benefit Nomination Form. If you are unsure if you have completed this form or would like to update your Benefit Nomination Form please contact the Pay & Pensions Section of the Finance Office.

If you have a dependant partner you should complete a Potential Dependant Nomination Form to help the Trustees establish if a dependant’s pension can be paid, in the event of your death. The Trustees cannot guarantee that a dependant’s pension will be payable as this can only be decided at the time of the member’s death in accordance with HM Revenue & Customs requirements.

Please remember to also inform the Pay & Pensions Section of the Finance Office if your personal circumstances have changed.
Scheme Advisers

The Trustees use the services of the following specialist advisers in the running of the Scheme:

<table>
<thead>
<tr>
<th>Scheme Actuary</th>
<th>Investment Consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>E McAuley, Hymans Robertson LLP</td>
<td>KPMG LLP (appointed 22 September 2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Administrator</th>
<th>Auditors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Xafinity</td>
<td>Ernst &amp; Young LLP</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Managers</th>
<th>Solicitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Investment Management Limited</td>
<td>CMS</td>
</tr>
<tr>
<td>Newton Investment Management Limited</td>
<td></td>
</tr>
<tr>
<td>Pyrford International</td>
<td></td>
</tr>
<tr>
<td>Insight Investment</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Life Assurance Provider</th>
<th>AVC Provider</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNUM (until 18 July 2016)</td>
<td>Prudential Life Assurance Company</td>
</tr>
<tr>
<td>MetLife (from 19 July 2016)</td>
<td></td>
</tr>
</tbody>
</table>

Useful Addresses

Scheme Administrators

If you have any queries regarding your benefits entitlement, or wish to update your personal details, you can contact Xafinity at:

7th Floor, Montgomery House
Montgomery Street
Belfast
BT1 4NX

Or email:  Unig.admin@xafinityconsulting.com
Or telephone  028 9032 8282
Other Sources of Information

The Trustees aim to administer and manage the Scheme to the highest of standards. Any potential issues and concerns should be referred to Mr Jim Ross at the address given on page 4 of this report. For any unresolved matters the Trustees have formal arrangements in place known as the Internal Dispute Resolution Procedure (IDRP).

In addition there are a number of independent bodies that may be useful:

- The Pensions Advisory Service
- Pension Wise
- The Pensions Ombudsman
- The Pensions Regulator

If you have any dispute that cannot be resolved by using the IDRP then you can refer it to the Pensions Advisory Service initially.

---

### The Pensions Advisory Service

You should be able to resolve any issues you have in relation to this Scheme directly with the Scheme administrators. In the unlikely event that the Scheme’s Trustees or the administrators are unable to resolve your problem, you can contact The Pensions Advisory Service (TPAS), an independent, free service available to all Scheme members and beneficiaries.

You can contact TPAS at:

11 Belgrave Road
London
SW1V 1RB
Tel No: 0345 601 2923

Website: [www.pensionsadvisoryservice.org.uk](http://www.pensionsadvisoryservice.org.uk)
Email: [enquiries@pensionsadvisoryservice.org.uk](mailto:enquiries@pensionsadvisoryservice.org.uk)

### Pension Wise

If you have AVCs and are approaching retirement then you can access the new Pension Wise service at:

Pension Wise
PO Box 10404
Ashby de la Zouch
Leicestershire
LE65 9EH
Tel No: 0300 123 1047

Website: [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk)
Email: [contact@pensionwise.gov.uk](mailto:contact@pensionwise.gov.uk)
### The Pensions Ombudsman

The Pensions Ombudsman, appointed under the Pensions Act 1993, may investigate and decide any complaint or dispute made or referred to him. Complaints or disputes may be referred directly to the Pensions Ombudsman although he normally insists that they initially be raised with The Pensions Advisory Service (TPAS). If you have any complaint or dispute that cannot be resolved by the internal dispute resolution procedures or by TPAS you may refer to the Pensions Ombudsman.

You can contact the Pensions Ombudsman at:

11 Belgrave Road  
London  
SW1V 1RB  
Tel No: 020 7630 2200

Website: [www.pensions-ombudsman.org.uk](http://www.pensions-ombudsman.org.uk)  
Email: enquiries@pensions-ombudsman.org.uk

### The Pensions Regulator

The Pensions Regulator is the regulator of pension schemes in the UK. With a remit focused on member protection, the Pensions Regulator will also educate, advise and support those involved with running pension schemes. It will specifically:

- protect members’ benefits in ‘work based’ pension schemes e.g. company sponsored pension schemes;
- reduce the risks of situations arising which might lead to the Pension Protection Fund having to pay compensation;
- promote and improve the understanding of the good administration of ‘work based’ pension schemes amongst sponsoring employers, trustees etc.

You can contact the Pensions Regulator at:

Napier House  
Trafalgar Place  
Brighton  
BN1 4DW  
Tel No: 0345 600 7060

Website: [www.thepensionsregulator.gov.uk](http://www.thepensionsregulator.gov.uk)  
Email: customersupport@tpr.gov.uk