

Issue 14
February 2018

@CRISP NEWS



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CompassPensions

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Fund at 5 April 2017
£114.9m assets

2,013 active

2,119
deferred members

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Welcome

Would you like to help us run the Plan?
Then please get in touch

In contrast to the many changes to CRISP in terms of investment fund range and administration platform during 2015 and 2016, 2017 has been a relatively quiet year.

Indeed, the lack of communication may well have had you thinking that we were just sitting back and saying 'job done; over to you'. But that is far from the case. We have been working together with the platform provider, Aviva, and our investment advisers and consultants, Mercer, to ensure that we run CRISP in line with best practice. We also want to ensure that managing your pension savings is as straightforward as possible for you and that the investment options offered represent value for money for our members.

You can read how we have gone about this in the last Plan year in my annual Chair's Statement on pages 14 to 16 of the Report and Accounts for the year ended 5 April 2017. The Report and Accounts are available to download from the Compass Pensions website or can be obtained by writing to the Compass Group Pensions Department using the contact details on the back page.

The Chair's Statement covers amongst other things:

- How the Trustees have secured prompt and accurate processing of financial transactions in the Plan.
- The level of member-borne costs and charges in the Plan and the Trustees' assessment of whether these represent value for money for members.
- How the Trustees have complied with the requirements around their knowledge and understanding of pensions.

So, that is what the Trustees have been doing, but to see what you can do to help achieve the level of income you want in retirement, please turn to page 5.

Also in this newsletter, alongside the summary of the Plan's Report and Accounts for the year ended 5 April 2017 and the summary of investment performance, we tell you how the Trustees protect your data and our plans for future communications.

Thank you to all of those who provided feedback on the first new style CRISP newsletter last year. It seems that you liked it and found it easy to read so we've kept it the same for this year but please do let us know if you have any comments for the Trustees about the matters raised in this issue using the contact details on the back page.



Nigel Palmer
Chairman of the Trustees

Goodbye Friends Life; Hello Aviva

As of 1 October 2017, Friends Life officially became Aviva and moved to the Aviva brand.

What does this mean to you?

Very little in terms of changing what you are used to. You won't see any changes to the way Aviva service your CRISP pension and you can still contact them on the same telephone number and at the same address (see the back page).

To access your CRISP account online you now need to log on to **www.avivamymoney.co.uk** and the contact email for admin queries such as fund values, transfers in or out and retirement quotes is **mymoney.questions@aviva.com**.

What it does mean is that the Trustees are now working with one of the UK's leading pension providers. With over £50 billion assets under management in occupational pension schemes such as CRISP, Aviva intends to bring you innovative ways of managing your pension savings and planning for your retirement.

The logo for FriendsLife, featuring the word "FriendsLife" in white and light blue text on a dark blue rectangular background.

Managing your pension savings

Do you know the value of your pension savings and how to see where your pension contributions are going?

It's easy if you have registered for online access to your CRISP account. If you haven't yet registered, you can do so by contacting Aviva using the details on the back page.

The main factors affecting the size of your pension pot when you retire are:

- the amount of contributions you pay; and
- the funds you are invested in.

It is important that you review both of these on a regular basis to make sure that they remain appropriate for your personal circumstances. The following tool is accessible from your online CRISP account to help you.

Pension forecaster

Are you saving enough for your retirement? See the difference it would make if you changed your contribution rates and/or your retirement age.



Find the Pension forecaster here

Pension forecaster

Beneficiary form reminder

Have you entered the details of your chosen beneficiaries on the beneficiary form on your online CRISP account ...

... so that if you die before you take your benefits the Trustees can take into consideration your wishes when paying them out?

It's easy to complete and easy to update whenever your personal circumstances change. You can find it in the carousel shown on the right (by pressing the right arrow shown twice).

Please take a couple of minutes to do so, although if you have previously completed an expression of wish form (paper version) then this is still held by the Trustees.

How we look after your data

The Trustees take great care to ensure the data we collect and hold for you remains secure and private.

New legislation, the General Data Protection Regulation ('GDPR'), is due to come into force on 25 May 2018, and whilst its intention is to harmonise data protection laws across the EU, the UK Government has confirmed that it will be enforced here too.

As part of their preparation for GDPR, the Trustees are providing you with a standalone privacy notice. A copy is enclosed with this newsletter and you can also find it online at www.compass-pensions.co.uk.

The privacy notice explains what personal information is collected from or about you, how it is used and by whom, what rights you have regarding your information, where it is stored and for how long and how it is kept secure.



Moving to electronic communication

Traditionally, pensions involves a lot of paperwork and correspondence.

Statutory regulations make it a requirement for Trustees to issue certain information to Plan members, such as annual benefit statements and a summary of the Annual Report and Accounts. In future, the Trustees intend to issue your annual benefit statement and the annual newsletter electronically.

This means that your future benefit statements will no longer be sent to you in the post but will be available to view in the document library on your online CRISP account on My Money. You will be able to download and print them should you wish to hold a separate paper copy. Your latest statement can be accessed from your Home page once you have logged in using your regular username and password.

The annual newsletter will be available to view on the Compass pensions website www.compass-pensions.co.uk via the CRISP icon. Select Documents from the menu bar and then 'Newsletters' from the left panel.

In future, you will be notified by email each time your new annual benefit statement is available in your document library and when a new newsletter is available on the Compass pensions website.

If you know that your email address is not held on your online CRISP account, please update your details online or let us know and we will arrange for it to be done for you.

If you wish to opt-out of electronic mailing and would prefer to continue to receive a paper copy benefit statement and newsletter in the post, you can do so by writing to the Group Pensions Department (the address is on the back page) or by email to pensions@compass-group.co.uk.

Annual benefit statements will continue to be sent by post to all members for whom an email address is either not held on their online CRISP account or who have opted-out of electronic mailing.

Future newsletters will only be accessible via the pensions website unless you opt-out of electronic mailing.

No further notifications concerning opting-out of electronic mailing will be issued in the future.

You will shortly receive your benefit statement for 2017 in the external post. We appreciate that you may have already viewed a copy of this statement online but when it was issued we had not notified you of our intention to move to electronic communication.



Report and Accounts summary

The full Report and Accounts for the year ended 5 April 2017 is available to download from the Compass Pensions website or can be obtained by writing to the Compass Group Pensions Department using the contact details on the back page.

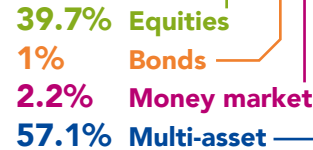
Membership

Members of the Plan as at 5 April 2017.
Figures in brackets are numbers as at 5 April 2016.



Plan investments

In which investment asset classes are Plan members invested?



	Fund at 5 April 2016	£87.484m
+	Total income	£10.107m
	Member contributions	£0.240m
	Company contributions	£9.551m
	Transfers in	£0.238m
	Other income	£0.078m
-	Total outgoings	£4.967m
	Benefits payable	£0.953m
	Transfers out	£4.014m
+	Increase in market value of investments	£22.280m
=	Fund at 5 April 2017	£114.904m

Investment fund performance

Fund	Quarter ended 31 March 2017		Year ended 31 March 2017		Three years ended 31 March 2017	
	Fund (%)	B'mark (%)	Fund (%)	B'mark (%)	Fund (% p.a.)	B'mark (% p.a.)
Mercer Growth/Balanced Risk	4.0	2.6	23.9	11.7	11.5	6.9
Mercer Target Cash 2021 Retirement Fund ¹	2.5	-	17.7	-	- ²	-
Mercer Target Drawdown 2021 ¹	3.0	-	21.3	-	- ²	-
Mercer Target Annuity 2021 Retirement Fund ¹	2.3	-	17.9	-	- ²	-
Mercer Target Cash 2018 Retirement Fund ¹	0.6	-	6.1	-	- ²	-
Mercer Target Drawdown 2018 ¹	2.3	-	16.4	-	- ²	-
Mercer Target Annuity 2018 Retirement Fund ¹	1.3	-	12.0	-	10.2	-
Black Rock Passive Global Equity (50:50)	5.3	5.3	27.2	27.4	11.1	11.5
Black Rock Passive UK Fund	3.4	4.0	20.9	22.0	7.2	7.7
Black Rock Passive Global Equity (GBP – Hedged)	5.9	6.1	20.2	20.6	9.0	9.5

¹ Due to the known lifestyle switches made within these funds, no benchmark return can be shown.

² Due to the short time period since the fund was launched, longer term performance is not available.

The above is a representative list of funds. Returns are stated net of all charges. Performance data for all funds can be found on pages 8 and 9 of the Report and Accounts which can be downloaded from the documents section of the Compass pensions website at www.compass-pensions.co.uk. Here you will also find the CRISP Investment guide which provides details of the mix of assets held in each of the Target Retirement Paths.

Investment update

The following investment update has been provided by the Plan's investment adviser, Mercer Limited.

Since the date of the last newsletter, Brexit has remained at the forefront of investors' minds in the UK whilst, at the same time, the initial concerns surrounding President Trump's proposed protectionist trade policies appear to have subsided.

Despite the triggering of Article 50 in March 2017, the nature of the UK's exit from the European Union (EU) is still uncertain as negotiations between the UK and the EU continue with limited progress. Both of these factors are likely to have impacted your investments within CRISP to a certain degree.

Immediately following the EU referendum result, Sterling fell dramatically, which boosted returns for UK companies that generate a significant portion of their earnings overseas. Equities have continued to enjoy strong returns across the globe (including the UK), while Sterling has risen somewhat against the US Dollar, recovering after its initial fall. The net result has been that many of CRISP's investment options have experienced significant growth over the period. In contrast, UK bond investments have declined due to continued uncertainty concerning the terms of Britain's exit from the EU and expectations of interest rate rises coming from most major central banks.

Given that the final outcome of Brexit remains unclear and there are concerns which include tensions that persist between North Korea and the US, it is still reasonable to expect investment markets to remain extremely volatile, moving upwards and downwards, over the coming months and years.

It is important to remember that your pension is a long term investment and taking action in response to short term market movements is not necessarily the right thing to do. The most important thing is to ensure that your investments are positioned appropriately for your retirement plans.

Neither the Company, the Trustees nor Aviva are able to give you personal financial advice. If you are unsure of what action you need to take, if any, then you should seek advice from a FCA-regulated financial advisor. You can find one at www.unbiased.co.uk.

Don't get caught out by the tax man

Further details are available on the HMRC website
www.gov.uk/tax-on-your-private-pension/annual-allowance

The Annual Allowance

The Annual Allowance for tax effective pension saving is currently £40,000. Any pension savings in excess of the Annual Allowance are taxed at your marginal rate of income tax.

If you're over age 55, the pension freedoms give you more flexibility in accessing your pension savings. However, the Annual Allowance reduces to £4,000 if you and your employer continue to pay pension contributions to the Plan or to another pension arrangement if you have accessed any of your pension savings, for example:

- you take money out of a pension as cash; or
- take money from a drawdown arrangement.

If your Annual Allowance drops to £4,000 because you've accessed your retirement savings from one of your pension arrangements, you must tell all other pension arrangements you're in within 13 weeks. The Annual Allowance reduced from £10,000 to £4,000 under these circumstances from 6 April 2017.

The Lifetime Allowance

Although the Lifetime Allowance reduced to £1 million with effect from 6 April 2016, it is possible to apply to HMRC to protect your pension savings to date.

In the 2017 Autumn Budget, the Government announced that the Lifetime Allowance will rise in line with inflation to £1.03m from 6 April 2018.

Further details are available on the HMRC website:
www.gov.uk/tax-on-your-private-pension/lifetime-allowance.

More support



Changing your regular contributions and AVC payments (including stopping and starting AVC payments)

payrolloperations@compass-group.co.uk

Admin queries about fund values, transfers in or out, retirement quotes

mymoney.questions@aviva.com

0345 300 6303

Trustees' contact details

Compass Group Pensions Department
Parklands Court
24 Parklands
Birmingham
B45 9PZ

pensions@compass-group.co.uk

0121 457 5235 or 0121 457 5237