BAA

Focus

The BAA Pension Scheme Newsletter

Summer 2015

In this issue

BREAKING NEWS!!!

Review of the BAA Pension Scheme

You may be aware that the Company has now started the formal consultation with all 'active' members of the Scheme. This is a formal process regarding important changes which the Company is proposing to make regarding benefits provided from the Scheme. Those affected will have the opportunity of giving feedback on the proposed changes in a number of ways – by telephone, email or letter.

The consultation only affects benefits in respect of active members. If the Company decides to implement the proposal in its current form after the required consultation: -

- If you are already in receipt of your pension, there would be no change to your pension or how it increases each year.
- If you hold a deferred pension (you have stopped contributing to the Scheme, but the pension has yet to start being paid to you), again there would be no change to your pension that you have built up and how it increases before and after you retire.

The Company will decide whether it still wants to make the proposed changes after the consultation has closed. To the extent that the changes it wishes to make need Trustee consent, the Trustee will consider at that stage whether to agree to those changes.

Details of the proposal have been included in all of the communications that have now been issued to all active members. Copies of these communications, plus all of the communications that have been issued previously, are available on The Hub.

Please note that the consultation is being run by the Company, and the Trustee and its administrators cannot answer questions about the proposals (nor give any advice to members). If you have any questions about the proposals, please see the Company's communications for details of the Company's helpline and other ways of obtaining information.

Chairman's introduction

Welcome to the 2015 edition of your BAA Focus newsletter, in which we bring you the latest news from the BAA Pension Scheme and the wider pensions world.

The radical changes to pensions announced in the 2014 Budget, came into effect in April this year, with still further changes being announced in the 2015 Budget. We take a look at the changes and how these may affect you.

Last year we explained that as the Scheme was undergoing an "actuarial valuation" we were not issuing a summary funding statement until this year. The valuation has been completed as at 30 September 2013 and we also have an update as at 30 September 2014. Full details are in this year's summary funding statement on pages 4 – 7.

A very important element of the Scheme's financial security is the Company's "covenant". This is the Company's ability and willingness to support the Scheme. The Trustee is responsible for monitoring and evaluating the strength of the covenant and we take advice from PwC to help us with this important job. Please read the interview with Steve Ellis of PwC to find out more about this.

We have spoken to our newest Member Nominated Trustee Director, Paul Williams who was appointed in September last year, to get his views on the role of a Trustee and the current challenges in the pensions world. You can read the interview with Paul on pages 20 – 21.

We hope you enjoy reading this issue of the newsletter. We want to make it as useful and informative as possible, so if there are any items that you would like to see covered in future issues, please do not hesitate to contact the Pensions helpline on 01293 604248 or email **baapensions@equiniti.com**

P Wilbraham

Phil Wilbraham Chairman

On behalf of the Trustee of the BAA Pension Scheme

Your Summary Funding

The Trustee provides information on the Scheme's financial position to help you understand more about how your pension is paid for and the state of the Scheme's finances. This information is included in a '*summary funding statement*' and this is your 2015 statement.

It is important that you read all of the statement carefully, so you can understand what the figures mean and how they are used to assess the financial health of the Scheme. You don't need to do anything. The details in the statement are for your information only and should help you to keep track of the financial health of the Scheme.

Measuring the Scheme's financial security

For each year you pay contributions to the Scheme, you earn benefits that are linked to your salary. If you have left the Scheme you will have earned benefits during your membership which will be payable when you reach retirement age. If you are retired, in general you will now be receiving a pension from the Scheme.

The estimated cost of providing the benefits you and other members have earned to date is known as the Scheme's 'liabilities'. The Company pays in contributions, and so do those members still employed by the Company. These contributions are then invested to help provide members' benefits. All contributions and investment income are held in a communal fund and make up the Scheme's 'assets'.

To check the Scheme's financial security we compare the value of its liabilities to its assets:

- if the value of the Scheme's assets is less than the value of its liabilities, it is said to have a 'shortfall';
- if the value of the Scheme's assets is more than the value of its liabilities there is said to be a 'surplus'.

We carry out an in-depth look at the Scheme's finances at least once every three years. The Scheme Actuary, a qualified, independent professional, undertakes this 'actuarial valuation'. We also check the financial security of the Scheme regularly in between the full actuarial valuations.

Statement

The position at the last formal valuation conducted as at 30 September 2013

The last formal valuation of the BAA Pension Scheme showed that on 30 September 2013:

The value of the liabilities was	**£3,136 million**
The Scheme's assets were valued at	**£2,836 million**
This means that there was a shortfall of	**£300 million**

Your last summary funding statement showed the position based on an annual update as at 30 September 2012, which showed a shortfall of £389 million. The improvement in the Scheme's funding position up to 30 September 2013 is due to strong investment returns and also increases in long term interest rates which reduces the amount the Scheme needs to hold now to meet future benefit payments (the value of the liabilities). This was partially offset by an increase in expected long-term inflation.

How has the position changed since the last formal valuation?

Since the formal valuation of the Scheme at 30 September 2013, an annual actuarial review at 30 September 2014 has been carried out, and a report published.

The recent actuarial report as at 30 September 2014 showed that the Scheme's financial position had improved, with the shortfall decreasing to £288 million. The improvement in the funding position since 2013 is again largely due to (i) strong investment returns from the Scheme's assets, (ii) the additional contributions paid by the Company (as set out below) and (iii) a drop in long term expectation of rates of inflation which reduces the liabilities. This was partially offset by further falls in long term interest rates which increased the Scheme's liabilities.

The Trustee monitors the funding position of the Scheme closely and remains satisfied that the funding arrangements in place continue to be appropriate to meet the Scheme's benefit outgoings. The next formal actuarial valuation of the Scheme is due as at 30 September 2016.

Your Summary Funding

Financial support for the Scheme

Following each formal actuarial valuation, the Actuary estimates the contributions the Company needs to pay to cover the cost of benefits now and in the future. We then agree a level of contributions for the Scheme 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 Scheme has an actuarial valuation.

The aim is to ensure the Scheme has enough money to pay pensions now and in the future, but this depends on the Company continuing to support it. When there is a shortfall in funding, the Company would usually need to pay in more money to make up the difference. This was the position at the last formal valuation of the Scheme.

Following the 2013 valuation it was agreed that the Company would pay contributions to fund the shortfall of £24 million a year to 31 December 2014 and then £27 million a year, with the aim of removing the shortfall by 31 December 2023. In addition the Company pays 33.3% of basic salaries plus shift pay to cover the cost of benefits accruing in the Scheme.

These Company contributions are on top of employee contributions which are currently 6% or 5% of pensionable salary, with some employees paying other amounts depending on their employment category.

The Trustee also continually monitors the activities of the Company to ensure that it is still able to meet its obligations to the Scheme.

There has not been any payment to the Company out of Scheme funds in the last 12 months.

If the Scheme had to wind up

In the extremely unlikely event that the Scheme had to wind up, the Company would be required to pay enough money into the Scheme to enable members' benefits to be provided instead by an insurance company. Neither we nor the Company have any plans to wind up the Scheme but we are required by law to let you know the Scheme's financial position if this were to happen.

The amount needed, in addition to the existing assets of the Scheme, to make sure that all members' benefits could have been paid in full if the Scheme had started winding up on 30 September 2013 was estimated to be £1,544 million.

If the Scheme was wound up and the Company could not afford to pay this full amount, you might not get the full amount of the pension you are entitled to – even if the Scheme was fully funded on the approach set out in the Statement of Funding Principles. If the Company became

Statement continued

insolvent the Pension Protection Fund (PPF) might be able to take over the Scheme and pay compensation to members, but this compensation is likely to be less than the benefits you are entitled to under the Scheme.

The cost of winding up the Scheme assumes that benefits will be paid for by buying insurance policies. Insurers are obliged to take a very cautious view of the future (including the administration costs of paying the benefits) and need to make a profit. By contrast, under the current funding position we assume that the Company will continue in business and support the Scheme.

Further information and guidance is available on the PPF website at **www.pensionprotectionfund.org.uk.** Or you can write to the Pension Protection Fund at Renaissance, 12 Dingwall Road, Croydon, CR0 2NA.

Sources of further information

If you have any questions about the Scheme's funding, please contact the Trustee (see below for details). If you want to find out more about the Scheme you can ask for the following documents:

- the Statement of Investment Principles - explains how we invest the money paid into the Scheme;
- the Annual Report and Accounts of the Scheme - shows the Scheme's income and expenditure in the 12 months to 30 September 2014;
- the Formal Actuarial Valuation Report as at 30 September 2013 – which contains the details of the Actuary's financial check of the Scheme's situation as at 30 September 2013, the Schedule of Contributions and Statement of Funding Principles;
- the member's explanatory booklet – explains how the Scheme works (you should have been given a copy when you joined but we can let you have another copy).

Contacting the Trustee

Please see contact details on page 21.

Trustee of the BAA Pension Scheme

Ask the expert

Steve Ellis

of PwC

You are the Trustee's employer covenant adviser, what does this mean?

My key role is to advise the trustee on the strength of the corporate sponsor to a scheme. That is the employer of the members in the scheme; in this case, Heathrow.

It's important for the Trustee to understand how the sponsor is performing in order to gauge how much reliance it can place on it. We assess the value of the Company's balance sheet so the Trustee can consider how much investment risk to take with the Scheme assets and how much cash is available to meet any prevailing Scheme deficit. The Trustee can change its investments if they underperform, but it can't change the sponsor!

What is involved in a covenant assessment?

All of our work is in line with the Pensions Regulator's guidance and the covenant assessment is a review of the factors below, which we balance to give an overall assessment of covenant strength on a four point scale – Strong / Tending to Strong / Tending to Weak / Weak. We also look at how each of these factors are changing so that the trustees understand whether the covenant is improving or deteriorating which is critical.

1. The sponsor's financial position and performance, looking at past and forecast performance.
2. The markets and industry within which the sponsor operates.
3. A review of the scheme's position from a creditor perspective.
4. Consideration of how likely an insolvency might be due to changes in circumstances.
5. How much the sponsor can afford to contribute to the scheme.

How often do you assess the covenant?

We assess the covenant at least once every three years for a scheme's actuarial valuation. However, where there are corporate activities, such as an acquisition or disposal, the Trustee may also ask us to review the impact of these on the Scheme and its position as a creditor. This is to make sure that the Trustee understands how corporate activity impacts on the strength of support of the covenant to the Scheme. Increasingly, trustees are asking for more frequent updates to get an objective viewpoint.

How does the Trustee use your assessment of the covenant?

The main use is to inform the Trustee's decisions on the level of investment risk which they can reasonably take with Scheme assets. In turn, this shapes the level of prudence in the actuarial assumptions for the triennial covenant assessment. Where the covenant is Strong or Tending to Strong, the Trustee may choose to take more investment risk and place greater reliance on the Company.

The Trustee will also use our analysis to assess how much cash the Company can afford to pay into the Scheme to reduce the deficit. This takes account of the reinvestment plans and also the need to service and secure support from other key stakeholders, including debt providers and shareholders. This is particularly relevant with the investment that has been undertaken at Heathrow.

What input do you get from the Trustee and the Company?

The Company provides information about financial performance and plans for the business and the Trustee shares details of the Scheme. We also review information from the Civil Aviation Authority to assess how regulation could impact the Company, and third party views of Heathrow such as credit rating agency reports.

Has the covenant improved in recent years?

The underlying performance and the affordability of the debt associated with Heathrow as well as the pension liability has improved as a result of the investment in the airport and the reducing costs of debt. Heathrow looks secure at present, but clearly there is still debate about its long-term future and ability to grow.

What's the most interesting aspect of being the Trustee's covenant adviser?

As a Heathrow user it has been fascinating to look behind the scenes and understand more about the financial and operational workings and the impact of investment in the airport. The tour around T2 prior to opening really highlighted the investment that is going into Heathrow and the financial benefit that will bring. Reviewing Heathrow's market position and contribution to the UKs ability to compete globally was also interesting.

All change - retirement savings

The new rules announced by the Chancellor, George Osborne, in the 2014 Budget for pensions and savings have now been introduced. The last 12 months has seen more detail emerge and here we give an overview, to hopefully help you make sense of what you will have seen in the media.

The BAA Scheme is in the most part a defined benefits (DB) scheme. The new options and flexibility that the Budget has introduced are aimed primarily at defined contribution (DC) schemes, although some of the changes are directed at DB schemes. Please see the 'Other changes' section on the next page. Some of you may, however, have paid additional voluntary contributions (AVCs) into a DC pension pot within the BAA Scheme or outside it, or have pension contributions from other periods of employment saved in this way.

Changes to DC benefit options

Before April 2015, legislation generally allowed anyone retiring from a DC pension scheme to take up to 25% of their pension savings as a tax-free cash lump sum, but the balance generally had to be used to buy a pension for life (an annuity) from an insurance company. There were only a few very limited exceptions to this. The Government recognised that these restrictions did not suit everyone – hence the changes announced in the Budget.

The Budget changes mean that anyone aged 55 and over (or lower if they have a protected retirement age) with DC retirement savings now has more choice and flexibility about how to use them (although this is dependent on whether each individual scheme decides to make such options available) – see below for a brief description of the new options:

- **Cash:** take the full value of retirement savings as one or more cash lump sums – generally 25% of this will be tax-free with the balance subject to income tax;
- **Income drawdown:** choose to leave your retirement savings invested and draw income as and when you like – generally 25% of your fund value would be tax-free, with the balance subject to income tax;
- **Annuity:** buy a pension for life and take up to the maximum limit of tax-free cash as a lump sum if you wish (for most people this is 25% of the value of their retirement savings).

The Trustee has considered the impact of these changes to DC benefit options with its advisers and has decided not to offer these flexibilities in the BAA Scheme. However, if you wish to access any of these new DC benefit options you will be able to request a transfer to a DC arrangement outside of the BAA Scheme that offers these new flexibilities.

Under your option to take a transfer from the BAA Scheme you may transfer your retirement savings to one or more different pension providers. Different pension providers offer different options in relation to what you can do with your retirement savings, including the option to select an annuity. You should be aware that different options have different features, different rates of payment, different charges and different tax implications.

Other changes

As well as the increased flexibility around how to use DC retirement savings, the 2014 Budget also increased the limit for taking 'small' DB pensions as a lump sum in certain circumstances. The previous limit was pension benefits valued at less than £18,000 but from March 2014 this increased to pension benefits valued at less than £30,000. If your total pension savings (in all pension schemes, not just the BAA Scheme) are worth less than £30,000, you may be able to take your benefits from the Scheme as a single lump sum payment when you retire, instead of having to receive a small annual pension. Subject to HMRC conditions and limits up to 25% can be taken as a tax free lump sum and the rest will be taxed at your marginal rate of income tax.

In addition, if your benefits in the BAA Scheme (excluding the benefits in any other pension arrangements you may have) are worth less than £10,000 you may be able to take this as a single lump sum payment when you retire.

There have also been changes in relation to transferring DB benefits. If you have DB benefits in the BAA Scheme with a value of more than £30,000 and you want to take a transfer of those benefits out of the BAA Scheme, you will need to confirm in writing to the Trustee that you have received independent financial advice from a regulated financial adviser before the transfer can proceed. Please contact the BAA pensions team at Equiniti for further information about your transfer options.

Proposed future changes

The 2015 Budget Statement saw further changes being proposed for using DC retirement savings, including the possibility of some people already receiving a pension in the form of an annuity being able to sell or assign this income. These proposals are subject to final legislation. The Government also announced that the Lifetime Allowance (LTA) will reduce from £1.25m to £1m from April 2016. There will be some forms of transitional protection when the LTA reduces and you should seek individual financial advice if you think you might be affected by this.

Will I get help and guidance to help me make my choices?

Because, from 6 April 2015, you have more options on what you can do with your retirement savings, we recommend you get guidance or advice to help you with this decision.

To help you understand your options in relation to these benefits you should access the free and impartial guidance available from the Government's new pension guidance service – 'Pension Wise': Your Money, Your Choice'.

Pension Wise is a new Government service that will offer you free, impartial guidance to help you understand your options in relation to your retirement savings. Pensions guidance can be accessed online at **www.pensionwise.gov.uk**, by phone (030 0330 1001 or +44 20 3733 3495 from outside the UK) or face-to-face.

For details of this service see the Pension Wise website, phone the call centre or visit your local Citizens Advice Bureau.

You should also consider taking independent advice to help you decide which option is most suitable for you. To learn about finding an independent financial adviser, visit **https://www.moneyadviceservice.org.uk/en/articles/choosing-a-financial-adviser**, or visit **www.unbiased.co.uk** to find an adviser in your area.

Please be aware that (i) there may be tax implications associated with accessing your DC retirement savings, (ii) income from a pension is taxable, and (iii) the rate at which income from a pension is taxable depends on the amount of income that you receive from a pension and from other sources.

...And the State pension

Last year we reported on proposed changes to the structure of the State pension to be introduced from April 2016.

Here are some further details on how the new single-tier pension will be implemented, depending on your age and National Insurance record:

- If you reach State Pension age before 6 April 2016 you will not be affected.
- If you contribute entirely to the new single-tier scheme, it will replace today's complicated State pension with a single amount based on 35 qualifying years of National Insurance contributions. If you have fewer than 35 years when you reach State Pension age you will get a pro-rata amount. However, you will need to have a minimum number of qualifying years when you reach State Pension age (this will be set between 7 and 10 years), otherwise you will not get a single-tier pension.
- If you have made National Insurance contributions or received credits under the current system they will be converted into a single-tier foundation amount. Providing you meet the minimum qualifying year requirement, you will get no less than the amount calculated using the present State pension rules.

We will keep you informed of developments. If you want to keep up to date yourself, and to obtain a State pension forecast or statement, check out the Government website **www.gov.uk/calculatestate-pension**.

Update on airport sales

The sale of Aberdeen, Glasgow and Southampton Airports was completed in December 2014 to AGS Airports Limited, a joint venture between Ferrovial and Macquarie Group.

Members of the Scheme who work at those airports who were in pensionable service at the time of the sale were given the option of joining a new scheme with the same benefits as the BAA Scheme with effect from the sale date. Most decided to join the new scheme and transfer their BAA Scheme benefits. The transfer is currently being processed.

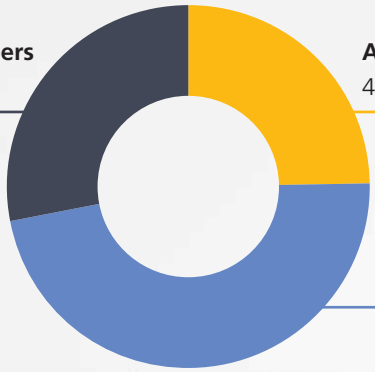
Deferred members (former employees) and pensioners of the BAA Scheme will not be affected by any of these sales.

Facts and figures

The next two pages contain facts and figures about your Scheme, including the income and expenditure for the Scheme in the year to 30 September 2014 and the latest membership figures taken from the annual report and accounts.

If you want to see a copy of the full annual report and accounts, please call the Scheme administrators, Equiniti, on **01293 604248**.

Membership as at 30 September 2014:



ARRIVALS

Key facts as at 30 September 2014

Arrivals	**£000's**
Contributions from members	£7,764
Contributions from Company	£91,891
Transfers in	£313
Investment income	£47,175
Total	**£147,143**

DEPARTURES

Departures	**£000's**
Pensions	(£82,132)
Payments for leavers	(£7,197)
Lump sums (on retirement or death)	(£10,879)
Group transfer out	(£25)
Administration expenses and fees	(£8,392)
Total	**(£108,625)**

WHAT IT'S ALL WORTH

What it's all worth	**£000's**
Value of Scheme assets as at 30 September 2013	£2,837,986
Income – expenditure	(£38,518)
Change in market value of assets	£277,676
Value of Scheme assets as at 30 September 2014	**£3,154,180**

INVESTMENT

The Trustee is responsible for the investment of the Scheme's assets. To help with this, there is an Investment Sub-Committee which has a remit of concentrating on the Scheme's investment strategy, and the day to day management of the Scheme's assets is undertaken by specialist investment managers.

In the last accounting year, the following changes were made to improve the Scheme's risk-return profile in reaction to ongoing market and investment manager developments:

- A £100m allocation was made to an emerging market equity manager, Westwood International Advisors in November 2013, funded from partial redemptions of the Lazard global equity portfolio and State Street emerging market portfolio
- Standard Life's mandate was terminated and replaced by a new investment in the Baring Diversified Growth Fund in January 2014
- BlueBay's mandate was switched from the Global High Yield Fund to the Global Multi Asset Credit Fund in April 2014
- State Street's global equity portfolio was changed in August 2014 to remove allocations to emerging market equity
- Lazard's long only active equity portfolio was redeemed in September 2014 with the proceeds invested in the State Street passive global equity portfolio
- The currency hedging managed by State Street was terminated in September 2014, as the currency hedging is now performed within the underlying pooled funds

How is the Scheme currently invested?

A number of changes have taken place since the accounting year end:

- A total of £150m was redeemed from the BlackRock Global Credit Screened Corporate Bond Pooled Fund and invested in the BlueBay Global Multi Asset Credit fund
- A £150m investment was made in the Winton Futures Fund during the first quarter of 2015, funded from a partial redemption of the State Street passive global equity portfolio (c. £70m) and a full redemption from the BlackRock Global Credit Screened Corporate Bond Pooled Fund (c. £80m)
- The Baring Diversified Growth Fund mandate was terminated in February 2015 with the proceeds (c. £160m) invested in a new multi strategy fund; the Invesco Global Targeted Returns Fund

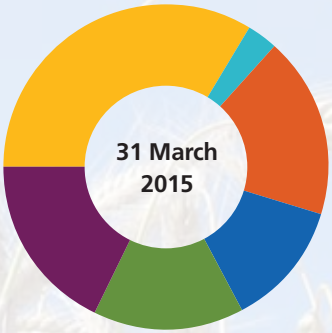
MATTERS

The diagram below shows the investment manager structure and actual asset allocations as at 30 September 2014.

Equities	Credit	Property	Macro/ Multi-Strategy	LIBOR+*	Liability Hedging Assets
21%	19%	4%	9%	22%	29%
State Street Global Equity	BlackRock Credit Screened	M&G Long Lease	Barings	Rogge Short-Dated Credit	JPM Liquidity
State Street Currency Hedge	BlackRock Global Corporate		Brevan Howard		Rogge Interest Rate & Inflation Hedge
Westwood	BlueBay				

*LIBOR+ covers a range of tightly risk controlled investments, primarily in short dated debt and interest rate strategies. They are aiming to outperform the return on cash by c.1.5% each year.

The pie chart below shows how the Scheme's assets were invested at 31 March 2015.



Property 3.2%
Equity 18.0%
Macro Orientated and Multi Strategy 12.4%
Credit 15.0%
LIBOR+ 17.7%
Liability Driven Investment (including cash and high quality bonds) 33.6%

Figures may not add up to 100% due to rounding.

15 Minutes

with Member Trustee Director

Paul Williams

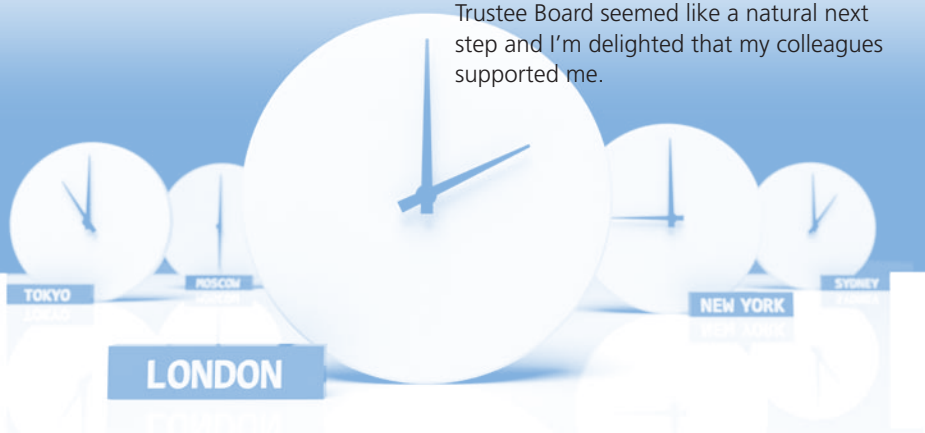
Paul Williams is the Trustee Representative for Heathrow Operations on the Board of Trustee Directors. Paul was appointed in September 2014. We decided to catch up with him and find out how he was finding the experience of being a Trustee Director...

First of all Paul, can you tell us a little about yourself?

I joined the company as an Engineering apprentice at Heathrow in 1983, after four years I became an Engineering Technician. I am still within Engineering at Heathrow although I am currently the full time Trade Union Side Secretary for Unite, Prospect and PCS Unions.

What made you want to become a Trustee?

I became involved with the Company pension arrangements through my role as Trade Union Side Secretary. Even before I became a Trustee, colleagues regularly came to me with questions about their pension, or if there was an issue that needed to be raised. I meet regularly with Heathrow Pensions Manager Chris Parrott, and he refers matters to the BAA Scheme Trustee Board if appropriate. Standing as a member nominated Trustee and actually joining the Trustee Board seemed like a natural next step and I'm delighted that my colleagues supported me.



So, what do you think of it so far and what do you think is the greatest challenge facing trustees of pension schemes?

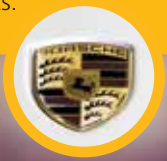
Even though I was aware of pension requirements, life as a Trustee is a whole new world. It's challenging and complex, but very rewarding. There's a lot to come to grips with. As Trustees we are responsible for acting in members' best interests and that includes working with the Company to keep the Scheme adequately funded. Increased legislation and the fact that we are all living longer, means rising costs for pension schemes. Investment of the Scheme's assets is hugely important; currently there is varying uncertainty with the consequences of the Eurozone crisis, on-going low interest rates and volatile investment returns. Like I said - challenging - but we have good support from the Company and are well-served by our Scheme advisers.

Apart from enjoying the challenges, what do you find most rewarding about the role?

I believe that being a member nominated Trustee is a role that is valued by the membership. It's a direct line into the Trustee Board, and also out from the Trustee Board to the membership. I really enjoy the close interaction with members and getting to know what's important to themselves and their families. One thing that I have come to realise is that it's not as simple as pension at retirement. As a member of the Scheme`s Administration Sub-Committee individual decisions about members ill health and death benefits need to be made. Most cases are straightforward, however people's lives can be complicated and sometimes difficult decisions have to be made. We always try to exercise our discretion properly and act in the beneficiaries' best interests. Knowing we've arrived at that right decision and helped someone at a difficult time is very rewarding.

And what do you do to relax?

I'm a Liverpool season ticket holder – if you can call that relaxing?! I enjoy classic cars, I currently have a 1986 Porsche and a 1965 Ford Mustang. I enjoy travelling to the States and Canada, I'm a great admirer of their national parks.



Looking after your interests

Your Trustees

Company-Appointed Trustee directors

Phil Wilbraham (Chairman)

Paula Stannett

Anne Hurn

Matt Gorman

Member-Nominated Trustee directors

Paul Williams (Heathrow Airport 'Operations')

Steve Chambers (Heathrow Airport 'Operations')

Vacancy (Heathrow Airport 'Support Functions') with Nomination in process

Mike Macgregor (Pensioner)

Independent Trustee – Law Debenture Pension Trust Corporation (LDPTC)

Represented by:
Mr M Chatterton or Mr J Nestor

Our thanks go to Peter McCall who resigned as Trustee Director over the past 12months. We also welcomed Paul Williams and Steve **Chambers as new Trustee Directors in the same period.**

The Trustee's advisers

The Trustee is supported by a number of advisers.

Scheme Actuary	Chris Sheppard FIA, Mercer Limited
Investment advisers	Cardano
Covenant advisers	PriceWaterhouseCoopers
Auditors	Crowe Clark Whitehill LLP
Bankers	Lloyds TSB
Custodian services	J.P. Morgan Chase
Administrators	Equiniti Pensions Solutions (previously known as Equiniti Paymaster)
Legal Advisers	CMS Cameron McKenna LLP

Contact us

Contact us with your questions

You can contact us in any of the following ways:

- by telephone on **01293 604248**
- by email on **baapensions@equiniti.com**
- our website at **www.baapensionscheme.com**
- by letter to **Sutherland House, Russell Way, Crawley, W Sussex, RH10 1UH**

How you can help when you contact us

To help Equiniti deal quickly and efficiently with your enquiry please give as much information as possible about yourself at the time you make the enquiry. Our main method of identifying you, the member, is by your National Insurance number so the best way to ensure we find your record without delay is to include this in any letter, fax or email or to have it available if you telephone or visit us.

If you are not able to give us your National Insurance number, please give as much detail as possible about your employment and include your full name, date of birth and any previous names you may have had.

Please remember we need your written and signed authority to discuss or release your personal or financial information to a third party.

Overriding effect of Scheme governing documentation and legislation

Please note that while every effort has been made to ensure the information contained in this newsletter is correct, it is intended to be a general guide and not a legally binding document. If there is any conflict between the information set out in this newsletter and relevant legislation or the Scheme's governing documentation (as amended from time to time) as it applies to you, the legislation and governing documentation will prevail.

Please note that neither the Trustee nor the Company can provide you with advice on your benefits within the Scheme. As such, we recommend that you obtain independent financial advice before making any decisions regarding your entitlements under the Scheme.

Designed & produced by Mercer Limited®10428_15