HOUSE OF COMMONS

Parliamentary Contributory
PENSION FUND

Annual Review 2016

Welcome to the Annual Review for the Parliamentary Contributory Pension Fund (PCPF), the Trustees' annual report on your pension scheme for 2016. In the following pages you will find a summary of the latest Accounts for the Fund year ended 31 March 2016, along with all the latest news and information about the Fund.

2015/16 was a year of significant change for the Fund following the implementation of the new Career Average Related earnings (CARE) scheme. The administrators RPMI are working behind the scenes to ensure that processes for the new scheme are fully automated. Despite the significant changes in the administration systems, the aim has been to provide the members with a seamless service and I believe that, in the main, RPMI have managed to deliver this. You will have noticed a new style benefit statement was sent to you this year, the aim of the new statement was to provide an overall clear summary of your pension position in one set of statements. We hope you found the new style easy to understand and we welcome your feedback on this and any other administration issues you wish to raise.

We have continued to give greater focus to the investments of the Fund's assets and have successfully completed the Investment strategy review. Investment focused meetings have continued on a regular basis throughout the year assisted by the Fund's professional investment advisors. I am pleased to report that during the year we have developed statements detailing our investment beliefs and a policy concerning Environmental Social and Governance (ESG) issues in relation to investments. We are currently developing an Engagement Policy which will set out the terms of our fund manager's and our own direct engagement on ESG issues. The Trustees remain committed to focusing on the Fund's governance arrangements which include managing our investments for the benefit of our members and reviewing fund manager performance regularly.

In order to give more clarity and transparency, the Trustees have agreed to publish a list of the Fund's top 20 holdings as at 31 March, you can find that on page 15 of this report. The Trustees continue to hold a long term view on the investments of the Fund's assets. Information on the investments held by the Scheme, together with a summary of the investment strategy and details of past performance is set out on pages 7-15.

The Trustees made a number of changes to the investments during the year following the completion of the investment strategy review. We have acquired a new investment manager M&G Global Limited and sold off the Morgan Stanley Property holding, as the focus this year has been on switching into assets that provide regular cash payments to meet the Fund's cash flow requirements. We are looking forward to the actuarial valuation of the fund which will provide the basis for reviewing the investment strategy and setting the Exchequer contribution. The Government Actuary will commence work on the triennial actuarial valuation this spring.

As always, I would like to express my thanks to my colleagues on the Trustee Board for the time and service they have given over another busy year. I would also like to take this opportunity to thank the staff in the Pensions Unit for their continued support and help.

I hope that you find this report interesting and easy to read. We welcome any feedback you may have. Please address any comments or questions to the Pensions Unit whose contact details are on the back page. You may also like to visit the Fund's website at **www.mypcpfpension.co.uk** it provides more information about the Fund and your pension benefits.

With best wishes

Brian H Donohoe

Chairman of Trustees

AT A GLANCE 2015/16:

Total Assets:

£621m

Investments Returned:

-1.1%

Total membership was

1,971

*This information is taken from the full Trustees' Accounts for the year ended 31 March 2016, which are published by the National Audit Office as a House of Commons paper. From 1 April 2015 the pension liability has been recognised in the PCPF accounts, a copy of the full report is available on the Fund's website **www.mypcpfpension.co.uk**

FINANCIAL HIGHLIGHTS

	2016 £'000s	2015 £'000s
Money in		
Contributions from Exchequer	6580	13,592
Contributions from Members	6028	6062
Transfers in from other schemes	405	3005
Other income	-	15
Investment income	7,152	7,551
Total income	20,165	30,225
Money out		
Benefits paid	34,915	21,899
Transfers out	2,997	1,535
Investment management expenses	1,542	1,913
Administration expenses	568	1037
Total expenditure	40,022	26,384
Total assets	621,787	688,539
Pension liability*	777,500	817,400

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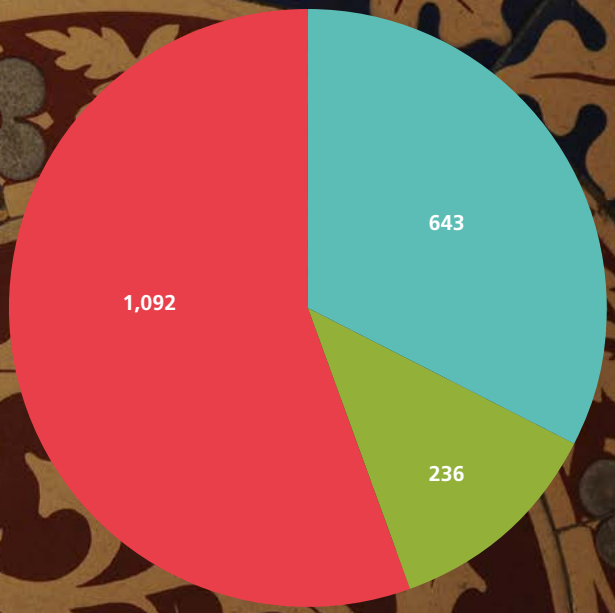


MEMBERSHIP	2016	2015
Contributing members	643	646
Deferred pensioners (former contributing members)	236	161
Pensioners	1,092	1,010
TOTAL	**1,971**	**1,817**

INVESTMENT PERSPECTIVES

Market Update

Investors' panicky start to 2016 reflected various global economic concerns – the economic slowdown in China and the US, and the continuing oil price collapse. This anxiety abated towards the end of the first quarter, with sentiment buoyed in part by some signs of stabilisation in China.

Once again, central banks did a lot to calm nerves. In January, the Bank of Japan surprised markets by following the European Central Bank (ECB) in cutting interest rates below zero, with the ECB further reducing its overnight deposit rate, in March, from -0.3% p.a. to -0.4% p.a.. Despite further strength in the US labour market, the US Federal Reserve left interest rates unchanged, citing risks posed by weaker global growth and financial market turmoil.

Economic data and business surveys suggested that global growth held up reasonably well during the second quarter of 2016. Oil prices continued to rebound from the lows of December 2015, with Brent Crude rising $10 over the quarter to finish June at just under $50 a barrel. However, the economic outlook was clouded by the UK's surprise vote to "Leave" the EU. The immediate response of forecasters was to revise down GDP growth expectations, particularly in the UK. The most significant market response to the vote was a collapse in sterling, which fell almost 10% in trade-weighted terms in two days. The UK commercial property market also suffered from short term fallout from the Brexit vote, with independent valuers citing a lack of transactional evidence to support valuations.

Global equity markets recovered quickly from an initial downturn after the referendum vote. Again, unhedged returns benefited from continued Sterling weakness. In the UK, the relatively strong performance of the FTSE All Share reflected the substantial proportion of overseas earnings generated by the leading companies in the index.

The market's gloom about the short-term economic outlook for the UK was shared by the Bank of England, which decided to cut interest rates from

0.5% p.a. to 0.25% p.a. in August and extended its quantitative easing programme. However, PMI survey data suggested the UK economy was showing short-term resilience to the referendum vote, with the manufacturing sector, in particular, recovering quickly from a steep fall in July.

Global equity indices rallied further in the third quarter as accommodative monetary policies from the central banks continued to support risk assets. However, sterling weakness was a more direct benefit to the unhedged returns from overseas markets. A downward lurch in gilt yields in August reflected the cut in UK rates rather than global factors. However, an upward drift towards the end of the quarter was in line with moves in other developed bond markets.

The US Federal Reserve voted (but not unanimously) to leave interest rates unchanged in April and again in September but continued to hint at a rate rise before the end of the year, while the Bank of Japan surprised markets by not adding to their current quantitative easing programme.

Sterling lost further ground against the other major currencies over the third quarter, finishing close to its lowest trade-weighted level since Q1 2009.

Brent crude fell as low as $42 per barrel in August, but rallied to finish the quarter little changed at $49 per barrel. A positive response to OPEC's outline agreement to cut production for the first time in 8 years provided a boost in the last week of September.

Key events during the period included:

Global economy

- Japan followed Europe by cutting interest rates below zero in January, while US rates remained unchanged over the period.
- China's PMI manufacturing index rose to above 50 in March, for the first time since July 2015.
- The "Leave" vote in the EU referendum and subsequent political fallout caught investors by surprise.
- The Bank of England subsequently cut interest rates from 0.5% to 0.25% in August and extended its QE programme;
- Precious metals performed strongly in the first half of 2016, benefitting from the threat of interest rates staying "lower for longer" and wider global economic concerns.
- Brent crude fell to a 12-year low of $28 per barrel in the first part of 2016, but ended Q3 at $49 per barrel, following OPEC's outline agreement to cut production for the first time in 8 years.

Fund performance

Over the Scheme year to 31 March 2016, the Fund returned -1.1% against its benchmark return of -0.5%. Equity market returns over the period were negative, and this was reflected in the Fund's overall performance. In contrast, UK property was the strongest performing part of the portfolio, while returns from the Fund's fixed income allocation were mixed.

More recent performance from the Fund has been strong, with the Fund delivering a positive return of +14.5% over calendar year 2016 to date (30 September 2016 based on latest figures available), ahead of benchmark by +0.2%, with a clear majority of the Fund's active mandates (7 out of 9) outperforming their benchmarks over the period. Over this time period, equity market returns have been strongly positive. In particular, the Fund's overseas equity holdings have been the strongest performing part of the portfolio, as positive underlying overseas equity returns were boosted further by currency appreciation against Sterling following the EU referendum result in late June.

UK property experienced a slowdown after the referendum result, and this is reflected in the return from the Fund's property allocation which has been only marginally positive. In contrast, the Fund's fixed income assets have delivered solid returns, underpinned by the contractual nature of cashflows associated with the underlying debt instruments.

Environmental, Social and Governance (ESG) update

The Trustees consider the Fund's approach to responsible investment in two key areas:

- **Sustainable investment/ESG factors** – considering the financial impact of environmental, social and governance (ESG) factors on its investments.
- **Stewardship and governance** – acting as responsible and active investors/owners, through considered voting of shares, and engaging with investee company management as part of the investment process.

As part of regular monitoring of the Fund's investments, the Trustees regularly review the voting and engagement activities of its investment managers, to ensure they are fulfilling their responsible investment obligations to the Trustees and the Fund.

Following a review of the Fund's responsible investment policy, the Trustees have agreed to formally incorporate the Fund's position on responsible investment into a separate statement within the Fund's investment principles. The principles of the Fund's approach on responsible investment are set out below, for information.

Responsible investment principles

- The Trustees recognise that their duty is to act in the best financial interests of the Fund's beneficiaries.
- The Trustees believe that environmental, social and corporate governance (ESG) issues can have a material impact on the long term performance of its investments.
- The Trustees encourage engagement by its investment managers with investee companies on ESG issues to positively influence company behaviour and enhance shareholder value.
- The Fund's investment managers are expected to take account of ESG-related risks and issues as part of their investment analysis and decision-making process. Further, the Fund's investment managers are expected to incorporate reporting on ESG-related issues into their regular reporting. This includes information on voting and engagement, in addition to details on how they are assessing and managing ESG-related risks in relation to their respective mandates.
- The Trustees aim to be aware of, and monitor, financially material ESG-related risks and issues through its investment managers, by reviewing each individual manager's activities in relation to ESG issues on an ongoing basis through regular reporting (as noted above). The Trustees take responsible investment factors into account when monitoring and selecting investment managers.
- The Fund and all of its investment managers are signatories to the Financial Reporting Council (FRC) UK Stewardship Code. The Trustees monitor the investment managers' compliance with the UK Stewardship Code and their track record of engaging with companies on an ongoing basis.
- All of the Fund's investment managers are signatories to the UN Principles of Responsible Investment (UNPRI). The Trustees monitor the investment managers' compliance with the UNPRI.
- The Fund encourages its investment managers to publish a Stewardship Disclosure Framework, which provides a common reporting template for assessing manager approaches to stewardship and engagement. Explanation is sought from those managers who have not published a response.
- Where the assets are invested on an index-tracking basis (which requires close replication of the appropriate index), it is understood by the Trustees that these factors will not be given priority by the manager when selecting investments for purchase, retention or sale.

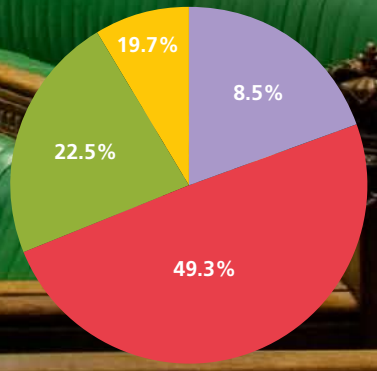
INVESTMENT PERSPECTIVE (CONTINUED)

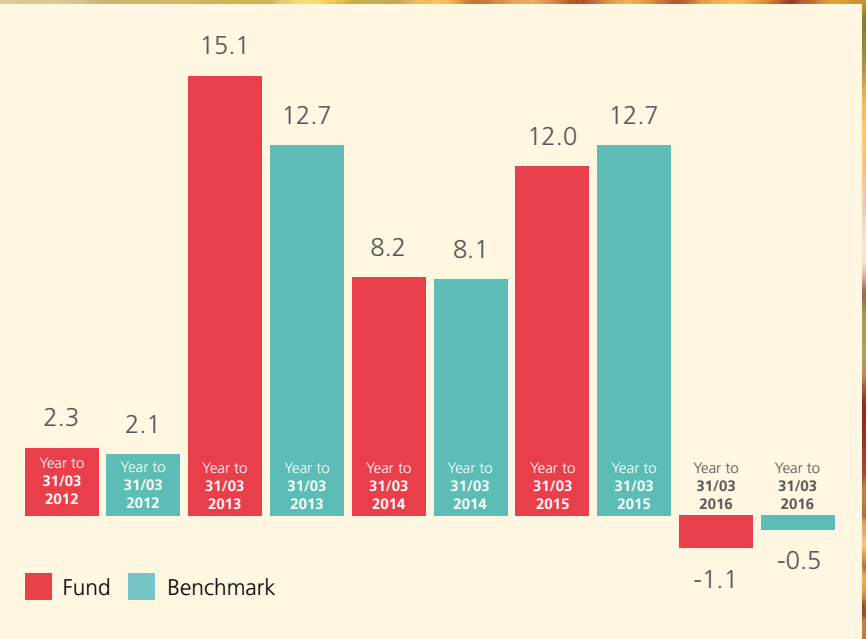
WHO MANAGES THE FUND'S ASSETS?

Manager	Mandate	Holding as at 31.3.16 %	Target Allocation %
MFS International (UK) Ltd	UK equities	8.3	8.0
MFS International (UK) Ltd	Global equities	8.4	8.0
Sarasin & Partners LLP	Global equities	8.1	8.0
BlackRock Advisors (UK)	Multi-asset	44.1	42.0
PIMCO Europe Ltd	UK bonds	12.9	13.7
M&G	European Loans	9.6	10.3
Multi-managers	Property	8.6	10.0
TOTAL		**100.0**	**100.0**

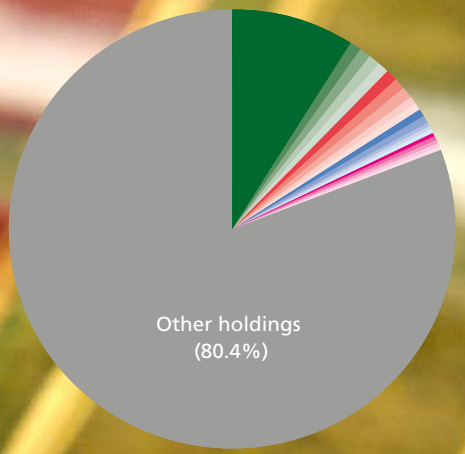
WHERE WERE THE ASSETS INVESTED ON MARCH 31 2016?

UK equities	19.7%
Overseas equities	49.3%
Bonds	22.5%
Property	8.5%





OVERALL FUND – TOP 20 HOLDINGS AS AT 31 MARCH 2016



- UK Government (9.0%)
- BP Plc (0.9%)
- BAT (0.9%)
- Diageo Plc (0.8%)
- Vodafone Group Plc (0.8%)
- HSBC Holdings (0.8%)
- Royal Dutch Shell (0.8%)
- Reckitt Benckiser Group (0.8%)
- Glaxosmithkline Plc (0.6%)
- US Treasury (0.5%)
- Lloyds Banking Group (0.5%)
- Nestle SA (0.5%)
- BT Group Plc (0.4%)
- JP Morgan Chase & Co (0.4%)
- Alphabet (Google) (0.4%)
- Rio Tinto (0.3%)
- Apple Inc (0.3%)
- Amazon (0.3%)
- Hartford Financial Services Group (0.3%)
- WPP Plc (0.3%)
- Other holdings (80.4%)

The Fund's exposure to underlying stocks reflects a combination of the managers' benchmark index (for passive mandate), and for active mandates only, the managers' views on the stocks return expectation taking into account the stocks' underlying risks. Overall the Fund is invested 44.1% in a passive mandate and 55.9% in active mandates. In an effort to maintain transparency and accountability to stakeholders, we disclose our overall top 20 holdings.

CHANGES IN 2016

Last year's Annual Review included a summary of the work undertaken after the introduction of the new MPs' Pension Scheme on 8 May 2015. The Scheme now includes a Career Average Re-valued Earnings (CARE) Scheme and a new Ministerial CARE Scheme.

The supporting automated administration systems have been developed and thoroughly tested over the last 12 months, and Annual Benefit Statements were produced in September for all contributing members.

These new Statements help members to see their benefits from all Sections of the Scheme that they have participated in. If you have not yet examined your Statement in detail, please do so. It is a useful document that helps illustrate the amount of benefits you have earned, and which you can expect to receive at retirement.

The pensions administrator, RPMI, relies on the fact that the data currently held is accurate to determine the level of benefits you will receive, so it is important that you check the details carefully and let them know if you think that anything is incorrect. RPMI's contact address is PO Box 193, Darlington, DL1 9FP.

In other news, the MPs' Pension Scheme – like a lot of other large pension arrangements – was contracted out of the State Earnings Related Pension Scheme and the Additional State Pension (or SERPs). This meant that employers and members both paid lower National Insurance contributions, but also gave up part of their future State Pensions.

Contracting out ended in April this year, and you can find out how this may affect you in our article on page 22. Included is an update on the data review project – set up in response to the end of contracting out – which will ensure the records we hold for you are correct.

Important changes were also introduced to the Lifetime and Annual Allowances this year. Please see page 17 for details about the new tax limits and available protections.

TAX LIMIT CHANGES

You could face large tax bills if you exceed your Annual or Lifetime Allowance. New limits on both were introduced in April 2016.

Please note that this affects members who are contributing to the PCPF or building up benefits in another registered pension scheme.

Lifetime Allowance

The Lifetime Allowance is the amount you can build up in all of your pension arrangements (excluding the State Pension) over your lifetime before you have to pay additional tax.

- The Lifetime Allowance has been reduced from £1.25 million to £1 million. If you are affected by this change, you can apply to HMRC for 'protection'. These protections are:
- Fixed Protection 2016, which allows you to retain a Lifetime Allowance of £1.25 million, although you must not accrue any benefits after 5 April 2016 to have this; and
- Individual Protection 2016, which can provide you with a bespoke level of Lifetime Allowance if you had pension savings of between £1 million and £1.25 million on 5 April 2016.
- Individual Protection 2014, which can provide you with a bespoke level of Lifetime Allowance if you had pension savings of between £1.25 million and £1.5 million on 5 April 2014.

HMRC's new online service at **www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance** allows you to register for protection. You can also find out about the criteria for applying and the application process via this web link. (The interim paper-based process is no longer available).

Annual Allowance

The Annual Allowance is the amount you can save each tax year, in all your pension arrangements, before tax is charged. It is set at £40,000 for most savers; however a 'tapered' Annual Allowance is now in force for anyone with an adjusted income of over £150,000.

An 'adjusted income' is typically based on your taxable income from employment, plus sources such as investments and property, as well as your level of savings across all your pension arrangements.

If your taxable income – including pension benefits – **is** over £150,000, your Annual Allowance is reduced by £1 for every £2 of adjusted income over £150,000. The maximum reduction is £30,000. This is called the 'tapered Annual Allowance'.

Anyone who has an adjusted income of £210,000 or more will have an Annual Allowance of £10,000.

You may be able to claim 'three-year carry forward' tax relief if you are affected by the allowance changes, although the rules relating to this are complex.

If you have any unused Annual Allowance from any of the previous three years, you can use this as 'carry forward' tax relief for that year – but ***only*** if it has not already been used to offset pension savings in excess of the Annual Allowance in a previous year.

In the Scheme, the level of pension savings for Annual Allowance is the increase in the value of your pension over the tax year in excess of inflation (excluding Additional Voluntary Contributions). This is worked out by comparing the value of your pension at the start of the year, plus inflation. Each £1 of additional annual pension built up is then treated as having a value of £16.

If you are purchasing any Added Years or Added Pension, this needs to be taken into account when working out the value of your pension.

It is your responsibility to check how much Annual Allowance you have used. If you think you may be affected by the new limit, please speak to an independent financial adviser.

You will get a statement from RPMI if your pension savings in the Scheme exceed the standard Annual Allowance. If you have more than one pension arrangement – which don't individually exceed the Annual Allowance, but might when added together – you can ask for a statement from each scheme to work out if your total pension savings for the year have gone over the Annual Allowance or Money Purchase Annual Allowance.

If your pension savings exceed your Annual Allowance, you must tell HMRC by 31 January following the end of the tax year in which you exceeded the limit. This can be done via your self-assessment tax return.

The Annual Allowance tax charge can be paid either:

- directly to HMRC,
- or by choosing the Scheme Pays option, if eligible. Scheme Pays can be used to pay the tax charge due if the charge for the Scheme is £2,000 or more.

If you want to use Scheme Pays, this must be done by 31 July in the year following the tax year in which the charge was due. So if you have exceeded your Annual Allowance in the 2015/16 tax year, you must tell RPMI by 31 July 2017 that you wish to use Scheme Pays.

Members who choose the Scheme Pays option will be subject to a permanent and irrevocable reduction in their benefits. Dependants' benefits payable on death are not affected.

For information on how to request Scheme Pays, please contact the helpline on 0845 555 3377.

Serving Members were emailed a leaflet last year to inform them of these changes. This leaflet is available on the PCPF website **www.mypcpfpension.co.uk/news/news-detail/2016/02/11/tax-allowance-changes**

It is important that you read this guide and the HMRC guidance available on the HMRC website

www.gov.uk/tax-on-your-private-pension/annual-allowance

If you need any advice you should seek assistance from an independent financial advisor as neither RPMI or the Pensions Unit at the House of Commons are regulated to provide any pensions or tax advice.

TRANSFERRING PENSION BENEFITS

Transfers-in

While you are contributing to any section of the Scheme, you may be able to transfer benefits in from other pension arrangements. This allows you to build up additional service credit in the final salary section, or additional CARE credits in the CARE sections.

Any transfers-in:

- must be from another UK registered pension scheme
- will be accepted at the discretion of the Trustee

You can only transfer the value of a personal pension policy based on contributions you made into it, up to 6 April 2006, ***or*** the date you joined the Scheme (if this is later than 6 April 2006).

If you'd like to apply, the transfer-in form can be found in the Resources section at **myPCPFpension.co.uk**

Transfers-out

If you stop contributing to the Scheme, you can transfer your pension benefits out, if you choose to do so. Key points to remember about a transfer-out are:

- It must be to another UK registered pension scheme or to a recognised overseas pension scheme.
- It will be calculated in line with instructions provided by the Government Actuary's Department.
- It will be guaranteed for three months from the date of calculation.
- Only one quote will be provided in any 12-month period. Additional quotes may incur an administration charge.
- Once the transfer is complete you will no longer have any rights in the Scheme.

Neither the Trustees nor the Scheme administrator RPMI can provide advice on benefit transfers, and recommend that you take independent financial advice before making a decision. You can find a list of independent financial advisers at **www.unbiased.co.uk**

More details on pension benefit transfers can be found in your Member guide at **www.myPCPFpension.co.uk**

DON'T LOSE OUT TO TRANSFER SCAMS

If you pay Additional Voluntary Contributions in the Scheme, or have a defined contribution (DC) pension, new pension freedoms mean you can take some or all of these retirement savings as a cash lump sum.

While these new freedoms don't directly impact Scheme members – as your pension is classed as defined benefit – you ***could*** transfer your pension to a DC arrangement to take advantage of the new flexibilities. However, it is strongly advised you take professional financial advice first.

In either case, you should be wary of 'scam' pension transfer requests.

You might get an unexpected call or email from companies and individuals promising to help you 'unlock' your pension savings early.

You may be promised 'free' pension reviews, legal loopholes, overseas transfers and unusual investments. But, if you try to take your pension early, you are much more likely to lose some, if not all, of your pension, and get a hefty tax bill for unauthorised payments.

In general, you can only claim your pension benefits before the age of 55 in extreme cases such as ill health. RPMI has checks in place to ensure that the receiving scheme is bona fide before a transfer goes ahead, but members should be extra cautious when thinking about such a move.

If you'd like to find out more, speak to the helpline on **0845 555 3377**.

THE END OF CONTRACTING OUT

Since 1978, people with defined benefit pensions could contract out of the Additional State Pension.

Contracted-out workers and employers paid reduced National Insurance (NI) contributions, but did not build up the Additional State Pension. Instead, the participating defined benefit pension schemes were responsible for paying a benefit known as a Contracted-Out Pension Equivalent.

Contracting out ended in April 2016, and you will have noticed a rise in the amount of NI contributions that you pay from that date as the Scheme was contracted out.

As a result of the end of contracting out and the introduction of the single tier state pension, you might get a lower single-tier pension if you:

- paid into the Scheme or another contracted out pension arrangement between 6 April 1978 and 5 April 2016, and
- reach State Pension age after 5 April 2016.

This is because you and your employer paid less NI contributions. Exactly how this applies to you will depend upon your own National Insurance history and how many Qualifying Years that you have after April 2016.

Following the ending of contracting out, the Trustees are carrying out a large data review project to make sure the Scheme records held by RPMI properly reflect the correct contracted-out benefit for each member. RPMI's records are being checked against those held by HMRC, and any corrections needed and differences identified will be discussed with the Trustees.

Reviews of this type take some time, but the aim is to complete well in advance of the date that HMRC stops supporting the service which deals with contracting out enquiries (which is in December 2018).

The new Single State pension: what's changed?

The new system was introduced on 6 April 2016, and affects you if you are a man born on or after 6 April 1951, or a woman born on or after 6 April 1953.

The Single State Pension has replaced the basic State Pension and the Additional State Pension (often called the State Second Pension or SERPS).

- The new starting level is £155.65 per week.
- You will need 35 qualifying years The changes will be introduced gradually to reflect your NI contribution history up to 6 April 2016.
- The starting amount of your State Pension will include a deduction if you have been contracted out of the additional State Pension.

There is a State Pension calculator at **gov.uk/state-pension-age** if you'd like to find out when you can start claiming your State Pension. You can also request an estimate at **gov.uk/check-state-pension**

HOUSE OF COMMONS MEMBERS' FUND

What is the Members' Fund?

The Members' Fund is a benevolent fund that assists former Members of Parliament and their dependants who are in financial need. It was established in 1939, when there were no pension arrangements for Members, to provide former members with benefits in lieu of a pension. Former members and certain dependants can apply for assistance, particularly in times of financial hardship.

What are its current aims and how is it Funded?

Its aims are to continue to make annual grant payments to existing claimants and to provide one-off payments to former MPs and/or their spouses, children and any other financial dependants who are experiencing financial hardship. All current Members automatically contribute £2 per month by deduction from their salary.

How is it managed?

It is managed by a board of six Trustees, who are all serving Members appointed by the House.

They consider all applications for benefits and grant suitable awards after they have looked at all the circumstances of the applicant, particularly their financial circumstances. All matters related to the Fund are handled on the basis of utmost confidentiality.

Who may benefit from one-off payments?

Any former member or their widow(er) or children who are financially dependent (under age or suffering from a disability), who are experiencing financial hardship.

How do I apply for assistance?

If you would like to apply for financial assistance from the Members' Fund, please contact the HCMF Secretariat using the contact details on the next page. You will be sent an application form requesting further information about your financial situation and reasons for applying and you will be required to provide documentary evidence of your finances. The Trustees will then consider your case and you will be notified of their decision in due course.

ENQUIRIES AND FURTHER INFORMATION:

HCMF Secretariat
House of Commons Members' Fund
Pensions Unit
Corporate Services
House of Commons
London SW1A 0AA

Telephone: 020 7219 2106

Fax: 020 7219 2554

Email: hcmf@parliament.uk

TRUSTEES AND THEIR ADVISERS

Trustees

Of the ten Trustees, eight are Member Nominated Trustees, one is an IPSA nominated Trustee and one is an MCS nominated Trustee.

Brian Donohoe (Chairman)

Clive Betts MP

Sir Graham Bright

Rt Hon Peter Lilley MP
(Deputy Chairman)

Andy Love

Bridget Micklem
(MCS nominated Trustee)

David Mowat MP

The Rt Hon The Lord Naseby PC

John Sills (IPSA nominated Trustee)

The Rt Hon The Viscount Thurso PC

Secretary

Lucy Tindal

Actuary

Daniel Selby, Government Actuary's Department

Auditors

National Audit Office

Investment adviser

Hymans Robertson LLP

Investment managers:

BlackRock Advisors (UK) Limited

MFS International (UK) Ltd

PIMCO Europe Ltd

Sarasin & Partners LLP

M&G Global Investors

Property unit trusts:

BlackRock, Schroder, Standard Life, UBS

AVC providers

Equitable Life
(closed to new contributors)

Zurich

Legal adviser

Sacker & Partners LLP

Custodian

The Northern Trust Company

Administrators

RPMI Ltd

NOTES

YOUR CONTACTS

The Fund is administered by RPMI Limited, who also look after the accounting and payroll functions.

If you have any questions or require any information about your pension entitlement, please contact the administrators of the Parliamentary Contributory Pension Fund (PCPF), quoting your unique pension reference number (if not known, please quote your National Insurance number), at:

PCPF Administration Team
RPMI
PO Box 193
Darlington
DL1 9FP

Customer helpline:
0845 555 3377

Email:
PCPF@rpmi.co.uk

Website:
www.mypcpfpension.co.uk

If you have any general queries or would like to arrange a meeting to discuss your pension, please contact:

Pensions Unit
House of Commons
Corporate Services
3rd Floor, 7 Millbank
London SW1A 0AA

Email:
pensionsmp@parliament.uk

Phone: **020 7219 2106**

Fax: **020 7219 2554**

Help for visually impaired members

This Annual Review is available in a large type or as a pdf which can be emailed to you. If you would like to receive one of these, please contact the Pensions Unit.