



BRITISH AIRWAYS
PENSIONS

Spring 2021

IN FOCUS

For members of the Airways Pension Scheme (APS)

Hello

Welcome to this issue of **In Focus**, your newsletter from Airways Pension Scheme that looks at what's happening in the Scheme and the wider world of pensions. We delayed the production of this edition of **In Focus** while we dealt with the significant disruption caused by the COVID-19 pandemic. We hope you find this catch-up edition both interesting and easy to read.




We want to help you understand your benefits in the Scheme and your options for retirement. These days, many people don't have a 'final' retirement date where they stop working completely; some of us might reduce our hours or try something completely different for a few years – but whatever your retirement looks like, it's important to have a plan. On page 12, there's an interview with a recently retired member, Mary, who shares her experiences of retiring from BA.



Win an iPad

We want to improve the retirement process for BA colleagues, so we're keen to hear from our retired members about their experiences. Did you plan your retirement? Did you take advice? Did you do anything that worked particularly well, and would you do anything differently if retiring today? If you'd like to contribute, please fill in our online survey at www.surveymonkey.co.uk/r/in-focus-retirement-survey by 31 May 2021. We will draw one entry at random to be the winner of a brand-new iPad.



Remember: anything with an  or  icon means it's mainly relevant to our active and deferred members, while  is for our pensioners. No icon? No problem – it's for everyone to read.



As well as an update from Roger Maynard, Chair of the APS Trustee, this issue covers a wide range of topics, from the impact of COVID-19 to how to stay safe online (page 17) – especially important if you're accessing your APS pension details online. You can also see the Scheme's funding update and latest membership numbers on pages 20 and 21 respectively.

We, the Scheme's Trustee, received more frequent reporting on the Scheme's funding position during the height of the financial market volatility related to COVID-19. The weekly reporting returned to its usual six-weekly cycle as financial markets recovered.

Our 2019 Summary Funding Statement, which is available on the website under 'Scheme documents', showed the Scheme's funding position as at 31 March 2019. Our 2020 Summary Funding Statement will be available soon, which will include an update on how the Scheme funding fared during the start of the COVID-19 pandemic.

Please let us know what you think about this issue of In Focus. We're always keen to hear what you think. You can email your feedback to: feedback@bapensions.com. Please title your email 'In Focus'.

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A word from the Chair, Roger Maynard

The COVID-19 pandemic caused disruption to the efficient running of the Scheme over much of 2020. Although the Scheme is no longer reliant on monthly contributions from BA, we are continuing with our monitoring of BA's financial position and the financial strength of the Scheme's insurers.

Transitioning the BA Pensions team to remote working was challenging and, during the first UK-wide lockdown, the team needed to prioritise essential services, but a return to usual service standards is progressing well. On behalf of all the APS Trustee Directors, I want to share our full appreciation for the hard work and commitment of the BA Pensions team during this COVID-19 crisis.

Settlement on discretionary increases approved and discretionary increases paid

Following the High Court's approval in November 2019 to the out-of-court settlement agreed with BA regarding discretionary increases, we are permitted, subject to some affordability tests, to award discretionary increases so that APS pensions are increased up to the annual change in the Retail Prices Index (RPI) from 2021. Interim catch-up increases were paid to eligible pensioners in December 2019 and we agreed a discretionary increase award from April 2020. We have also agreed a discretionary increase award from April 2021 (see the Scheme pension increases story on page 6).



Changes to the Trustee Board

Following the settlement of the APS discretionary increases litigation, we reviewed our Trustee Board and committee structures to ensure the APS Trustee is well-placed to meet its long-term funding objectives.

In anticipation of a reduced future workload and to operate more efficiently, we agreed to reduce the number of Trustee Directors who make up the APS Trustee Board, from twelve to eight Trustee Directors, with an equal number of employer-nominated Trustee Directors (ENDs) and member-nominated Trustee Directors (MNDs). We moved to the new board size in July 2020.

As part of this move, the six existing MNDs decided to open the four MND roles to a vote by the APS membership. In total, 5,188 voters cast 18,496 votes by post, internet and telephone voting. The APS members

and pensioners elected Frances Axford, Paul Douglas, Ian Heath and Phil Hogg. The terms of office, of between five and five and a half years, commenced on 24 June 2020.

Stephen Mallett and Tom Mitchell ceased to be Trustee Directors of APS on 23 June 2020. I would like to take this opportunity to recognise their individual contributions to the Scheme. Stephen joined the Board in 2013 and brought with him a broad range of skills from his employment with BA, post-BA employment and other pension board experience. Tom joined the Board in 1998 and his long service to the Scheme is testament to his commitment to the duties of a Trustee Director. Tom has seen the Scheme through significant changes and challenges from which it has emerged successfully thanks to the dedication and expert knowledge of Tom and his trustee colleagues. On behalf of the Board, I would like to thank Stephen and Tom for their hard work, skills and expertise, all of which have made a tremendous contribution to the Scheme.

BA had earlier made changes to the employer-nominated Directors serving the APS Trustee Board. Jude Winstanley stepped down in August 2019 and was replaced by Tim Richardson (Head of Property). Steven Showell and David Shepherd ceased to serve as ENds in January 2020 and April 2020 respectively, as a result of the reduction of the Board size. Andrew Fleming stepped down in September 2020 and was replaced by Sarah Hunt (Head of Audit UK & Ireland, IAG).

On behalf of the APS Trustee Board, I would also like to thank Jude, Steven, David and Andrew for their valuable contribution to the Scheme.

Roger Maynard
APS Chair





APS Noticeboard



Scheme pension increases

Scheme increases are determined by the Pensions Increase (Review) Orders (PIRO), which are currently based on the Consumer Prices Index (CPI).

The rise in CPI to September 2020 was announced as 0.5%. The Government is expected to use this rate for its Pensions Increase (Review) Order in April 2021. The rise in RPI was announced in September 2020 as 1.1%. We are pleased to report that, in line with the discretionary increases settlement, we have agreed a discretionary increase to eligible pensions of 0.6%, representing the full difference between RPI and CPI. The BA Pensions Member Services team will provide pension increase statements, online or by post, in April.

Briefing sessions 2020



We have run several pension briefing sessions over the past year for members who have yet to retire, and they have proved very popular. With the COVID-19 pandemic making face-to-face meetings impossible, we ran online briefings instead. We'd like to provide more of these in the future. If there's a subject you'd like us to cover about your APS pension in a future online briefing, please email us at feedback@bapensions.com. Please title your email 'Pension briefings'.

Find out when your online sessions are running – please go to the pensions website and click on 'I'm thinking of drawing my pension'.

APS fun facts – Did you know?

Our oldest pensioner is 106. In fact, we have 77 pensioners over age 100.



The youngest member in APS is just 54.

The longest retirement is 56 years and counting.



Keeping your data safe

We and everyone who helps to run the Scheme have certain duties around how they keep your personal data safe. Our privacy notice sets out what we do with the data we hold about you. We updated this recently so we've enclosed the latest copy. It's also available on our website at: mybapension.com/aps/privacy_notice

You can also help to keep your personal information confidential. Don't share your 'mybapension' login details with anyone, and keep us updated if you change your email address or move home so that your Scheme post doesn't get intercepted by scammers. Read our article on page 15 on how to stay safe online and avoid internet and email scams.





Finding ways to reduce our carbon footprint

Keeping all our members properly informed about their benefits is important, but we're also committed to making sure that our impact on the environment is as low as possible.

Technological advances in the printing industry mean that the BA Pensions Member Services team can now print all letters and statements through an online portal and regular incoming mail is scanned and sent to the team securely, electronically, before being pulped and recycled.

With many of our members also managing their pensions online, our print and post practices now have only a fraction of the impact on the environment that they once did. However, we are still encouraging members to switch to digital communications – for example, receiving yearly benefit statements or monthly payslips online at 'mybapension' rather than in the post. As well as being more environmentally friendly, it's a faster and more secure way of receiving this information. We're delighted that over 50% of our APS members have so far made the switch to digital.

If you haven't already switched to digital and would like to, you can change your mailing preferences to online at any time by registering at: https://www.mybapension.com/users/sign_up. You will need to enter a unique password which was sent by post, but don't worry if you no longer have these details – just contact us and we'll send you a reminder.

Make your voice heard

We are hoping to run some online member focus groups (and in-person once we're safe to resume physical meetings) over the coming year to find out what help or support you'd like with your APS pension in the coming months and years. If you're interested in taking part and sharing your opinions, please email feedback@bapensions.com. Please title your email 'Focus groups'.

Member satisfaction survey response

The BA Pensions Member Services team regularly surveys a random selection of members to check if the service provided is meeting members' expectations. For those members who contacted us over the past year and waited longer than normal for information, we are grateful for your patience and support. Despite this, the results of our client satisfaction surveys have remained high. There's always room to improve and, thanks to your feedback through these surveys, there have been some service improvements. For example, many members asked if enquiry responses and pension quotes could be emailed rather than sent through the post.

Receive your pension information by secure email

In response to this feedback, the team has successfully trialled a secure 'Mimecast' email messaging service. Members who have registered to manage their pension via 'mybapension online' can ask for a reply to their pension enquiry by email instead of receiving it through the post. If you request an email reply, you will receive an email using Mimecast when your pension information is ready to download from the secure, cloud-based messaging service. The email includes instructions on how to access the service. For deferred members who have registered to manage their pension online, we'll automatically email retirement quotations instead of sending them through the post.

This service will reduce enquiry response times and further reduce our carbon footprint, while providing you with a convenient option to receive a reply to your enquiry.

Summary Funding Statement feedback

We produced our yearly Summary Funding Statement in a new format last year.

The statement provided a snapshot of the Scheme's funding at 31 March 2019 from the Scheme Actuary's yearly funding report. We asked for your feedback on the new format and were delighted that so many of you took the time to tell us that you found the information useful. We'll share these survey results more fully in our next online bulletin but, following your feedback, we're producing our 2020 statement to the Plain English crystal mark standard, using short, clear sentences and without unnecessary jargon.

Look out for our 31 March 2020 Summary Funding Statement too, which is due out very soon. We remain open to feedback on how to make this more useful, so please continue to let us know what you think.



COVID-19 update

The COVID-19 outbreak created a difficult start to 2020 for pension schemes' funding positions.

However, as the Scheme is not invested in publicly-listed equities and holds insurance contracts and other assets which broadly match the pension benefits the Scheme is paying out, the effect on the funding position of APS due to the COVID-19 crisis has been limited. We are continuing to monitor the Scheme's position closely to ensure the security of members' benefits.

Our 2020 Summary Funding Statement will provide more details about the funding position of the Scheme.



Retirement focus

There are many things to consider as you approach retirement, and preparation is vital. It's good to start by reviewing your finances to make sure your income in retirement will enable you to enjoy the lifestyle you want.



Pre-retirement seminars

Find out when your online sessions are running – just click on the Pension briefings and virtual drop-in sessions link at mybapension.com/aps/scheme/im-thinking-of-drawing-my-pension.

How much will you need in retirement?



The Pensions and Lifetime Savings Association (PLSA) has launched 'Retirement Living Standards', to help people picture their future retirement and understand what they need to save to achieve that.

The PLSA's research shows that only 23% of people understand how much they need to save. As part of their research, they asked consumers for their views on how much they would need to live on in retirement. This suggested that a single person will need £10,000 each year as a minimum income, £20,000 for a moderate standard of living, and £30,000 to be comfortable. For couples, the equivalent numbers are £15,000, £30,000, and £45,000 each year.

The PLSA has built a website where you can explore the different categories in more detail to picture what life in retirement could look like:

www.retirementlivingstandards.org.uk



Introducing Mary Barry

The BA Pensions team interviewed Mary Barry to find out how she found the process of retiring from BA and starting the next chapter of her life.

Mary worked for BA for more than 20 years, managing the Community Team, which has raised more than £20 million for BA's flagship charity programme, Flying Start. The team also provides support for more than 600 different charities through BA's payroll giving and match funding schemes (the match funding scheme offers small grants to charities in recognition of BA employees' personal fundraising and volunteering).

How did you decide when to retire?

As a team, we calculated that we'd reach the £20 million milestone for Flying Start in 2018, which would be a fantastic achievement and a positive time to move on from BA.

But I'd started to think seriously about my retirement 18 months before when I switched from full-time to working three days a week.

Did working part-time help prepare you for retirement?

Yes. I love being with people and I like being engaged, so I thought I needed to test this out and have time to plan what life would look like when I'm not at BA.

How was your transition into retirement?

Beekeeping is a big part of my life, and I took on a lot of responsibilities with that by looking after our apiary up at Mickleham, near Dorking. One of the things I've always wanted to do with beekeeping is to share that knowledge with youngsters. We've done some presentations in schools, which was great because it helped me through the transition from BA to retirement. We'd also planned to relocate, and that came together at the same time, just before I retired. I think having a house move on the go really helped too, because I didn't have too much time to reflect. That helped with the emotional disengagement because I was passionate about BA and had a wonderful time in the business. I needed a new focus to make the transition.

Was your plan always to move home when you retired?

About two years before I left BA, I had a picture in my mind of where I wanted to live. I just wanted a bit more space for the family to visit and so that we could have bees, have chickens, and hopefully some goats!



So did you plan financially for retirement?

Yes, we planned financially. Being clear in your head before making a decision, getting advice, talking it through with family, writing it all down to put a plan together is vital. Sometimes people can get quite scared of the whole pension piece; you think it's complicated and worry about the implications if you don't choose wisely. People think, 'I'll take the lump sum,' but actually when you do the maths, you have to make sure that the remaining pension is going to sustain all the things you want to do.

What was it like, leaving BA?

BA is a community and a family. There's always something different taking place in the business. I did think, 'Gosh, I hope I'm going to have that sort of stimulation and intellectual challenge when I leave.' I do miss the camaraderie; there are some amazing people in BA. It was a privilege working for BA, and I made many friends. We've maintained contact, but I was worried about that emotional connectivity initially.

You were close to many charities that BA supports. Is it easy to continue to support these through the British Airways Pension Giving programme?

There are charities that are very close to people's hearts, like Cancer Research UK, Sreepur Village, Flying Start, and Comic Relief. Then we had several environmental organisations that we worked with, like the David Sheldrick Wildlife Trust and the Mountain Gorilla Foundation. What's good about the payroll giving programme is people choose where they wish to donate, and it's made simple. I'm a massive advocate of that, and the benefit of the payroll giving programme for the charities is that they're getting a consistent amount of money over a period of time.

What are your fondest memories of your time at BA?

Hitting that Flying Start milestone and also working with a great bunch of people. I think the relief flights that we used to do were very special because that's where I found the best of BA. You had the fun side of things, especially with Flying Start. I feel really lucky to have played my part in raising all those funds for charity.

Overall, how was the first year of your retirement?

It was very busy but enjoyable with the new house, having family to stay, and the bees. Having more time to spend with my great-nephews has been lovely.





Financial advice available to you

The world of pensions is often tricky, full of jargon and important decisions to make.

The good news is, several trusted organisations offer free guidance or details of independent financial advisers (IFAs).

If you have an APS Additional Voluntary Contributions (AVCs) fund that you have not yet drawn, you can also put up to £500 of your AVCs towards the cost of retirement advice. Visit our Financial advice page for more details: <https://www.mybapension.com/aps/scheme/financial-advice>.



Free pensions guidance

- Pensions Advisory Service (www.pensionsadvisoryservice.org.uk/)
- The Money and Pensions Service (www.moneyandpensionsservice.org.uk)
- Citizen's Advice Bureaux, if you'd prefer to speak to someone face-to-face (www.citizensadvice.org.uk/debt-and-money/pensions)

Finding an IFA

- Unbiased (www.unbiased.co.uk)
- Find an adviser (www.thepfs.org/yourmoney/find-an-adviser)
- Vouched for (www.vouchedfor.co.uk)

We also have a dedicated section on our website for IFAs, which provides them with all the information they're likely to need when advising you. Ask them to go to:

www.mybapension.com/aps/information_for_ifas/index



The age of fraud

Since 2015, pension savers in the UK have had more freedom to choose how they take their retirement benefits – making them an extremely attractive target for scammers.

Scammers are increasingly sophisticated, often manipulating or tricking their victims, through an approach known as ‘social engineering’.

Here are the most common forms of social engineering attacks to be aware of:

Phishing

Email fraud – or ‘phishing’ – is where the sender sends out legitimate-looking email in an attempt to gather personal and financial information from recipients. It can be very difficult to tell the difference between a real email and a fake email.

Spear phishing

This is where scammers have collected your personal information, perhaps through social media, stolen personal data, or even by rifling through your rubbish, and send you an email that makes you think they know you.

Sometimes criminals may pretend to be from Microsoft, Apple, a bank, or a Government body such as Pension Wise and will ask you to reveal personal details, passwords, or bank details. Often, they’ll use scare tactics to trick you into acting without thinking first – ‘there are suspicious transactions on your bank account’ or ‘your computer has been infected with a virus!’

Fake SMS (text messages) are on the increase. Criminals know we see texts as safe and are more likely to fall for the fraud. Like emails, check before you respond. If in doubt, just block and delete.

What makes social engineering especially dangerous is that it relies on human error – and human emotions like curiosity or fear – rather than vulnerabilities in software and operating systems.



Don't get hooked

- **Don't open emails and attachments from unknown senders.** If you do know the person but are suspicious about the message, cross-check the information by either calling them or going to their website separately, rather than through any links included in the suspicious email or text message.
- **Use two-factor verification where it's offered.** This is where you may be asked to provide a code that is sent to your phone or another device, in addition to your usual login details.
- **Be wary of tempting offers.** If an offer sounds too good to be true, it usually is.
- **It's really easy to be caught out by a telephone call out of the blue.** If you have any doubts, take some time to speak to people you trust before taking any action.
- **Keep your antivirus/anti-malware software updated.** Check for updates regularly and scan your system for possible infections.

Have you spotted a suspicious email?

If you have received an email which you're not quite sure about, forward it to the National Cyber Security Centre's (NCSC) Suspicious Email Reporting Service (SERS): **report@phishing.gov.uk**

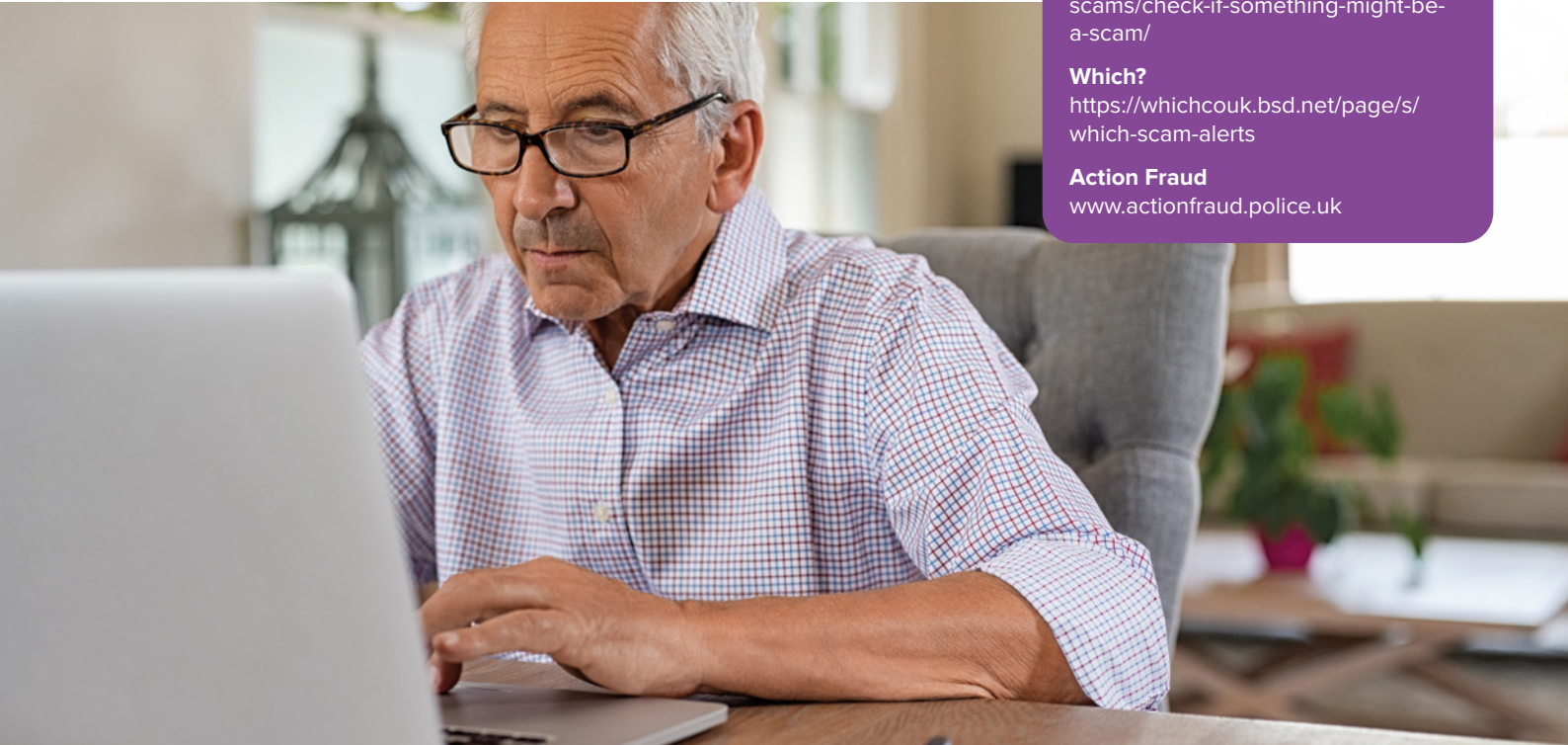
For more details about what the NCSC does about suspicious emails, visit:

www.ncsc.gov.uk/information/report-suspicious-emails



Staying safe online

- Avoid using public or 'free' wi-fi. For greater security, you should always use your home or workplace wi-fi to do online banking, or to make any financial or personal transactions. Use your home wi-fi or mobile phone data to download new apps to a mobile device.
- Secure your device. Regularly check for updates for your computer's software or mobile phone apps. Where possible, make sure your firewall is enabled on your computer and install a reliable security package.



Online resources

There are lots of websites with more information on how to avoid scams:

Citizen's Advice

www.citizensadvice.org.uk/consumer/scams/check-if-something-might-be-a-scam/

Which?

<https://whichcouk.bsd.net/page/s/which-scam-alerts>

Action Fraud

www.actionfraud.police.uk

Pensions round-up

The Government's consultation on RPI/CPI

On Budget Day 2020, the Government announced it would hold a consultation about a proposal to more closely align the Retail Prices Index (RPI) with the Consumer Prices Index including housing costs (CPIH). Under the proposal, RPI would use the same basket of goods as CPIH to measure changes in the cost of living.

We responded to the consultation independently in our letter to HM Treasury in July 2020, which is available to read in 'Latest news' on our website, and we also joined with many other UK pension schemes to provide a joint response. There were 831 responses to the consultation altogether, 240 from companies and 591 from individuals. Following a campaign run by the Association of British Airways, some 257 (43%) of those individual responses were from members of the BA pension schemes.

In November 2020, the Chancellor of the Exchequer announced that he would not be able to offer his consent to the implementation of such a proposal before February 2030. In practice, this means that the change could be applied in February 2030. The Government stated that it is aware of the potential adverse impact on pensioners and committed to keeping occupational pensions under review.

After 2030, RPI will continue to be published, although it will be to a different (CPIH) calculation. Unless the Government introduces further changes to protect RPI-linked pensions, any discretionary increases up to RPI granted by the Trustee to eligible APS pensions would be limited to CPIH increases. In the meantime, the Trustee will continue to apply the terms of the 2019 settlement as they have done this year.

You can read more details about this in our 'Reforming the Retail Prices Index: The outcome of the Government's Consultation' announcement on the 'Latest news' page.



Pension Schemes Bill receives Royal Assent

The Government's long-awaited Pension Schemes Bill, delayed by the December 2019 general election, finally received Royal Assent on 11 February 2021. The Bill introduces the requirement for defined benefit pension schemes (such as APS) to have a long-term funding objective, including a framework documenting a strategy for ensuring that benefits can be provided in the long term. The Bill also covers the introduction of a pensions dashboard and new powers for The Pensions Regulator.

The pensions dashboard is an idea that was introduced in 2017 to help pension savers keep track of their retirement savings. The idea is that you will be able to see the details of all your pension savings, across multiple schemes and providers, in one place. Under the Government's proposals, there will be more than one pensions dashboard, and you can decide which one to use. They will all need to follow the standards for sharing data established by the Government, with help from the pensions industry.

Money and Pensions Service

The Pensions Advisory Service (TPAS) has merged with two other Government services, Pension Wise and the Money Advice Service, to form the Money and Pensions Service (MAPS). The aim of the merger is ultimately to bring the provision of debt advice, money guidance and pensions guidance under one umbrella.

www.moneyandpensionsservice.org.uk



Lifetime Allowance

The Lifetime Allowance (LTA) is the maximum amount of pension savings you can have at retirement from all pension schemes without incurring an additional tax charge. It is currently £1,073,100 and is expected to remain frozen at this level until 2026.

If you have not yet retired and believe the LTA might affect you, we strongly recommend you consider speaking to an IFA. An IFA will be able to help you understand your options with any LTA issues.



Scheme funding

A financial health check, known as a valuation, is carried out every three years by the Scheme Actuary. The most recent valuation looking at the Scheme's funding was at 31 March 2018. The next valuation will have an effective date of 31 March 2021.

In the years between formal valuations, the Actuary provides updates which give an idea of how the funding position has changed from year to year. The Actuary's 2020 check will be available very soon but, in the meantime, here's a short reminder of the Actuary's 2019 check, which showed that APS had a surplus of around £881 million.

31 March 2019 (annual update)

Assets £7,922m

Liabilities £7,041m

Funding surplus £881m

Funding level 112.5%



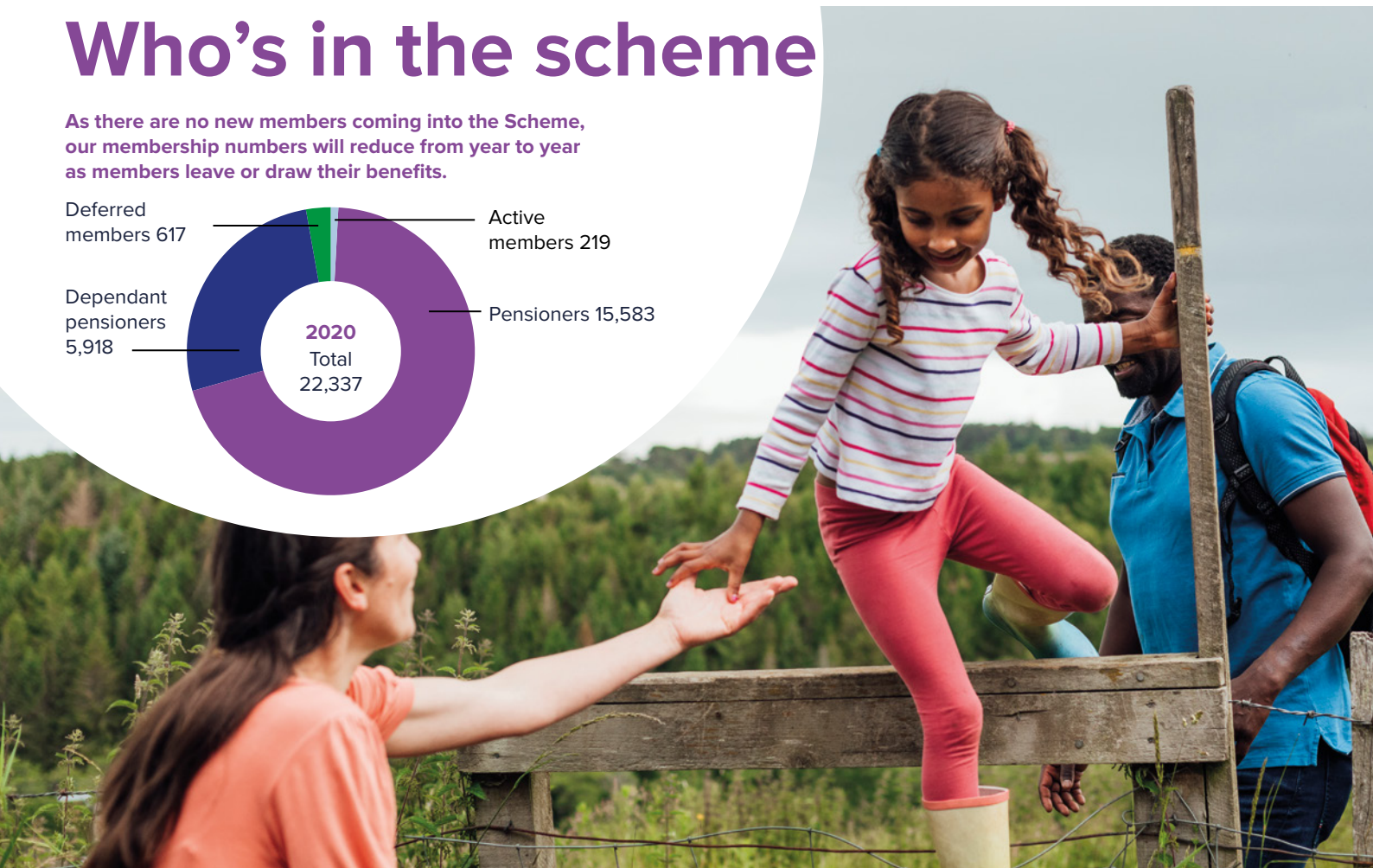
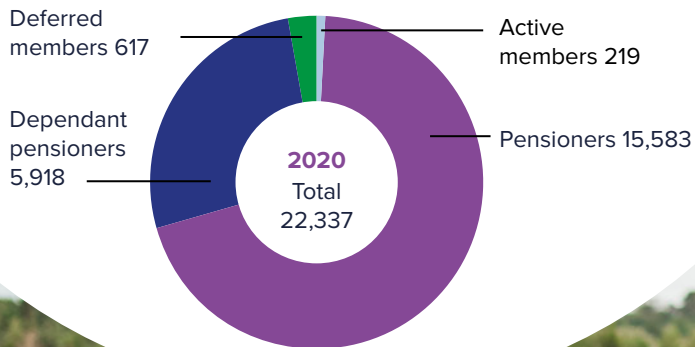
If you want more to know more about the Scheme's funding, visit the 'Scheme documents' page on 'mybapension', where you can download:

- the 2019 NAPS Summary Funding Statement
- the 2020 Summary Funding Statement (which will be available soon)
- the Actuary's full valuation report and funding update for 2018 and 2019.

If you want to see the full, audited Trustee's Report & Financial Statements for 2019 or 2020, they are also available under Scheme documents.

Who's in the scheme

As there are no new members coming into the Scheme, our membership numbers will reduce from year to year as members leave or draw their benefits.



Investment update

A very important part of the Trustee's job is to invest the money paid into APS and to ensure the Scheme can continue to pay the pensions that have been promised to our members.

There is an Investment Committee that makes recommendations to the main Trustee Board about changes to the investment strategy. This is a very complex area, so the Committee works closely with the Scheme's independent investment consultant, Mercer.

Investment performance

Investment performance is measured over the financial year to 31 March. During 2019/2020 as a whole, the fund returned a total of 2.86% excluding strategic hedging, which means that it outperformed the benchmark set by the Trustee by 0.53%.

Reducing risk

The Trustee's current investment strategy aims to reduce the risk of a funding shortfall re-emerging in the future, by continuing to move investments from **growth assets** into **liability-matching assets**. The Trustee has also put in place insurance investments, known as 'buy-ins', that aim to protect the Scheme against inflation and interest rate changes.

What is a buy-in?

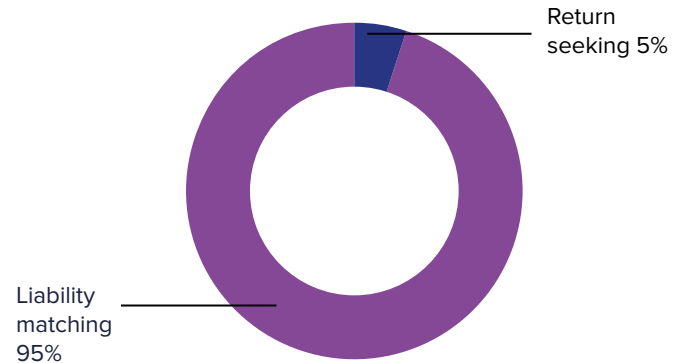
A buy-in is an insurance policy that covers a proportion of a pension scheme's liabilities and is held as an asset of the pension scheme, having paid a premium to an insurance company in return for the policy. The policy pays an income related to the liabilities insured, removing the risk of there being insufficient assets to meet future liabilities. The Scheme and sponsoring employer retain ultimate responsibility for meeting members' benefits.





Growth assets include a wide range of investments, including private equity and property, which are higher risk but potentially offer higher returns. **Liability-matching assets** help to control risk. They are more predictable and tend to move in line with changes in interest rates and inflation, which can, in turn, affect how much the Scheme has to pay out as benefits.

How the Scheme was invested at the last valuation on 31 March 2018:



Responsible investment

The Trustee believes that environmental, social and corporate governance (ESG) issues should be taken into account in the investment process. The Trustee has delegated the evaluation of ESG factors to their appointed investment manager, BAPIML, for them to decide on during the selection of portfolio managers. You can find out more in our responsible investment section on the 'Scheme Documents' page of our website and in our responsible investment report.

Who looks after APS?

APS is managed by a Corporate Trustee, Airways Pension Scheme Trustee Limited. The individual trustees are Trustee Directors of the Corporate Trustee.

There is an Investment Committee that makes recommendations to the main Trustee Board about changes to the investment strategy. This is a very complex area, so the Committee works closely with the Scheme's independent investment consultant, Mercer.

Your current Trustee Directors are:

Employer-Nominated Directors



Roger Maynard
Chair – BA appointed
Independent Trustee



Zoe Davis
Director of IAG
GBS (IAG)



Sarah Hunt
Head of Audit UK
& Ireland (IAG)



Tim Richardson
Head of
Property (BA)

Member-Nominated Directors



Frances Axford
Members and
Pensioners



Paul Douglas
Members and
Pensioners



Ian Heath
Members and
Pensioners



Phil Hogg
Members and
Pensioners

Our advisers

Running a multi-billion-pound pension scheme is a huge task, requiring specialist knowledge across a number of areas.

The Scheme's current advisers are:

Scheme Actuary: Michael Pardoe, Willis Towers Watson

Legal: Sacker & Partners LLP

Banker: BNY Mellon

External Custodian: State Street Bank & Trust Co

Investment Advisers: Mercer Limited

Auditor: KPMG LLP

Independent Investment Experts: Ian Maybury & Robert Talbut

Good to know

Notice of Wish

The Notice of Wish form is available as an online form, which you can submit directly to the BA Pensions Member Services team. You can do this securely by logging into 'mybapension online'. Alternatively, you can download and print a Notice of Wish form. Remember, if you haven't yet drawn your APS pension, this form is very important because it helps the Trustee decide how to pay any benefits that are due from the Scheme on the death of a member.



What to do when someone dies

We understand how difficult it can be to pick up the phone to tell us the bad news, so we have created a new online death notification form that makes it easier to let us know about the death of a member or pensioner. You can find it at mybapension.com/aps/forms/index

If you prefer, you can call the team on **020 8538 2100** (Mon to Fri, 9am to 1pm).

As soon as we're notified, we can make sure that any survivor's benefits are paid as promptly as possible.

In memoriam

Our Absent Friends page gives the details of colleagues who have recently passed away. Visit mybapension.com/aps/scheme/absent-friends





Pension Giving

Give to charity tax free from your pension

The BA Pension Giving scheme allows you to give regularly, tax free, to charities and good causes of your choice.

Pension Giving donations are deducted from your pension before tax, so every £1 you give only costs you 80p. If you're a higher-rate tax payer, it will only cost you 60p.

Did you know? If you're a higher-rate tax payer, Pension Giving is the only way to pass on your 40% (or 45%) tax to your chosen charities. Charities can only reclaim up to 25% of tax from donations made in other ways.

You can start, change or stop how much you contribute at any time by visiting our online Pension giving portal: bapensions.givingonline.org.uk

Former Staff Liaison Council (FSLC)

The FSLC is a long-standing group that BA formally consults with and which represents the views of pensioners and former employees. It meets four times a year. To join, contact the council by email at liaison.1.council@ba.com

BA Welfare & Benevolent Fund

This fund helps current and former employees who are experiencing financial hardship. If you need financial support for necessities, contact the fund in confidence:



British Airways Benevolent Fund
International House
24 Holborn Viaduct
London
EC1A 2BN



www.baclubs.com



bawelfare@benevolentfund@ba.com



Contact us

If you need to write to us about your benefits,
our postal address is:

 British Airways Pensions
PO Box 2074
Liverpool
L69 2YL

 020 8538 2100

 Contact us through our website

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