Welcome to our new edition. As before, I would like to start by saying on behalf of all the Trustees that – despite COVID-19’s persistence – I hope you have been able to stay safe and healthy and, where appropriate, find a balance between work and home life that suits you.

Our responsibility
We have in fact been encouraged throughout the year to see the Scheme continue to operate as normal, with no major concerns arising from the employers, nor our advisers and administrators. We look at this in some more detail in our Trustee update towards the end of this issue.

Further online
We have kept an online focus for this issue, as we are aware that so much of our activity during these times happens at our laptops or tablets. We almost always warn you about pension scams, but this time we cover suspect e-mails in particular; and on a more upbeat note, we introduce you to MoneyHelper, the Government’s comprehensive new website bringing together guidance from three previous services.

Just the facts
Finally, if you would like to read more detail about the Scheme’s progress during the year, remember to visit the pension website (see page 2) and look at our annual ‘Scheme facts and figures’ document which includes the usual funding, accounts, membership and investment updates. And for wider-ranging news, look no further than our bulletin, starting on page 5.

I hope you enjoy this issue of Imprint.

Nick Sykes
Chair of the Trustee
Staying connected

Your first port of call for any information or guidance about the Scheme should be our pension website:

https://finance.admin.ox.ac.uk/osps

Whatever section of the Scheme you are in, the website contains all the details you are likely to need about your benefits, alongside the Scheme’s official documents and forms.

Some areas of the website are dedicated to a particular Scheme section, for example:

● If you are in the DB section, there is a wide range of information available on your benefits, as well as ‘pre-retirement’ guidance through the steps you need to take as you prepare to stop work – and a library of any forms you might need, including the ‘expression of wish’ form.

● If you are in Investment Builder (that is, if you joined the Scheme on or after 1 October 2017), you can link through to ‘Manage your account’, a secure facility on Legal & General’s website where you can keep track of your retirement savings and make investment changes.

We always welcome feedback on the website – you can do this in one click, by answering Yes or No to the ‘Did you find this useful?’ question at the foot of each page. If you have questions, comments or ideas to send us, please write to the Pensions Office using the contact facility.

You should also let the Pensions Office know if any of your personal details have changed – in particular, about any major event that might affect your benefits. Examples would be if you marry, divorce, or start or end a civil partnership; become a parent, or suffer a bereavement. You must also send them your new contact details if you move house. Remember, too, to update your expression of wish form (available on the site), if any change to your situation means you want to name different beneficiaries for any death benefits payable from the Scheme.
More flexibility for Investment Builder members

In Investment Builder, there are three tiers of contribution available. The tier you choose affects how much your employer pays in and, in turn, the total amount going towards your pension savings.

Tiers at a glance:

<table>
<thead>
<tr>
<th>Percentage of your pensionable salary</th>
<th>Members’ contribution rate</th>
<th>Employers’ contribution rate</th>
<th>Total going into Investment Builder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>4%</td>
<td>6%</td>
<td>10%</td>
</tr>
<tr>
<td>Tier 2</td>
<td>6%</td>
<td>8%</td>
<td>14%</td>
</tr>
<tr>
<td>Tier 3</td>
<td>8%</td>
<td>10%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Previously, you could change between contribution tiers annually, in April. However, as you may recall from our letter to you in September, we have now widened this facility, so you have the opportunity to change tiers twice a year, in April and October, should you want or need to.

We will contact you again in February 2022 about changing your tier from April 2022.

Pensions Office

If for some reason you cannot use the website’s contact function, or perhaps you feel you need to talk to someone in person about your query, there are a number of ways to reach the Pensions Office directly.

Telephone: 01865 616020

Email: OSPS@admin.ox.ac.uk

Post: The Pensions Office
Finance Division
University of Oxford
6 Worcester Street
Oxford
OX1 2BX
MoneyHelper

In last year’s issue, we mentioned the Money and Pensions Service, or ‘MaPS’, the organisation that combines three previously separate Government services:

- the Pensions Advisory Service (exclusively dealing with pension queries);
- Pension Wise (guidance to help savers understand their retirement options); and
- the Money Advice Service (wider support for managing money, including saving, budgeting, investment, mortgages and loans).

The aim is to provide a single resource for savers and pension scheme members to visit when they need help or information.

For a while, the three services continued to run separately while MaPS was in its early development stages. However, in June 2020, MaPs launched ‘MoneyHelper’, its online portal for consumers, which brings together the material from all three of the original websites in one place.

www.moneyhelper.org.uk/en

Please note: Pension Wise offers a free consultation session to over-50s to help them understand the various ways they can receive their pension benefits – particularly for members of defined contribution plans (like Investment Builder) who have a number of choices available. This service is still available even though Pension Wise has become part of MoneyHelper – go to the ‘Pensions and retirement’ tab, then click on ‘Book a free Pension Wise appointment’:

MaPS still maintains its own website covering its activities as an organisation – read more at www.maps.org.uk.
Responsible investing

As climate change in particular commands more and more media attention – and more prompts for action – responsible, or sustainable, investing is an increasingly important issue for employers, members, trustees and their pension schemes.

Broadly speaking, responsible investing means taking ‘environmental, social and governance’ (‘ESG’) considerations into account when making investment decisions:

- **Environmental**: the impact that companies we invest in have on the natural world, and how they address wider ‘green’ issues, including climate change;

- **Social**: how employers treat their staff, serve their clients and customers, and interact with the community; and

- **Governance**: how well companies follow best practice and demonstrate good management.

Investing with ESG in mind is designed to lead to better long-term outcomes for everyone – whether the focus is on the ongoing sustainability of the planet’s resources or improving workers’ rights through greater diversity and inclusion.

As a Trustee board, we are committed to responsible investing – while at the same time, we are duty-bound to safeguard our members’ financial interests. As long as these interests remain protected, we have instructed our fund managers to follow ESG principles as a matter of course when choosing investments. We have also made sure that the options available to Investment Builder members and AVC savers include ‘ethical’ funds.

We want the companies in which the Scheme invests to adopt good standards and improve their own ESG practices. We work actively with our fund managers, to whom we have delegated the voting rights in such companies, to achieve these objectives.

You can find out more about our approach to responsible investing in our updated Statement of Investment Principles, which is available in the ‘Documents’ section of the Scheme website: [https://finance.admin.ox.ac.uk/osps-documents](https://finance.admin.ox.ac.uk/osps-documents)
Minimum retirement age
(Please note – this item applies to members who joined on or after 6 April 2006. Members who joined the Scheme before that date have – and can keep – the right to draw their Scheme benefits from age 50.)

Currently, the earliest you can retire and start drawing your pension is 55 (unless you are forced to stop work earlier because of ill health.) However, the Government has confirmed that it will be raising this minimum age to 57 in 2028, when the State Pension Age is due to increase to 67.

After that, the Government is likely to keep the minimum retirement age at 10 years below the State Pension Age, so there could be a further increase down the line when State Pension Age rises to 68. (This is scheduled in law to happen in 2046 but may move as early as 2039 if a proposed change to the timetable goes ahead.)

If you are due to turn 55 during 2028, this may of course affect your retirement plans. In the meantime, we will keep you updated if there are any further developments.

Lifetime allowance update

The lifetime allowance is the highest amount of pension savings you can build up over your working life, before paying a tax charge on them. It applies to the benefits you are due from all the pension schemes you have belonged to (apart from your State pension).

In recent years, the allowance has been increasing each April in line with inflation. However, the Government has announced that it is freezing the lifetime allowance at its current level - £1,073,100 – until at least the 2025/26 tax year.

The lifetime allowance is mainly intended to affect high earners – for example, if you are in the CARE section, the lifetime allowance level is the equivalent of retiring on a pension of over £53,000 a year. However, it is still important to bear in mind:

- As the years go by – and especially if the Government extends the freeze – more and more people will ‘catch up’ with the lifetime allowance as their pension savings grow. So it is important to keep track of your position.
It is your responsibility to check where you are against the allowance. We can only tell you about the benefits you have built up in our Scheme. However, you need to add together all the benefits you are still due from all the Schemes you have belonged to and compare the total against the allowance.

You can find out more about the lifetime allowance on the pension website at: https://finance.admin.ox.ac.uk/lifetime-allowance

GMP equalisation
You may have read about the 2019 High Court ruling that all pension schemes now have to ‘equalise’ Guaranteed Minimum Pensions, or ‘GMPs’.

GMP forms part of your pension if you were in a scheme that ‘contracted out’ of the second level of State Pension. (Before it became a single amount in 2016, the State Pension was payable in two parts, the ‘Basic’ flat pension, and an additional amount linked to earnings.) In a contracted-out scheme, both the member and employer paid lower National Insurance contributions, and the member did not build up any second-level State pension during their membership. Instead, the scheme undertook to pay the member a benefit at least as good as the State pension they were giving up: this is the GMP.

Pensions were broadly equalised for men and women with effect from May 1990. However, GMPs are complex to untangle and were linked to State pension ages, which were also different for men and women. It has taken until this latest ruling for the pension industry to establish how best to adjust pensions to make up for unequal GMPs.

We are working through this process now – however, it is unlikely to have much effect on the members, or the Scheme – which only contracted out from 6 April 1995. (GMPs were discontinued on 5 April 1997.)

We will contact anyone whose pension may need to be adjusted in due course, although please bear in mind that any increase is likely to be modest. No-one’s pension will go down as a result of the review.
Pension scams: look out for cyber-crime

Pension scammers continue to develop new ways to target savers, and one area of growing concern is ‘cyber’ fraud. It is perhaps understandable that one effect of COVID-19 and the resulting lockdowns has been the increase in people carrying out financial activities and transactions online. As a result, it’s more important than ever to be vigilant when receiving and potentially replying to e-mails – it can be all too easy to miss something on-screen that will give the game away. Here are some tell-tale features to look out for in any messages you receive about your finances.

Is it authentic, or plausible? The message may claim to be from an official source, connected to you – your bank, your lawyer, or a State department like HM Revenue & Customs. Criminals do fake these accounts. Make sure you check:

- the tone of the message – scammers often make occasional spelling or grammar mistakes, and it can be deliberate (for example, to dodge anti-spam software).
- the contact details – compare them to a document you know is genuine; they are likely to be different.
- what they are asking you to do – your bank or building society, for example, will never ask you to send personal or financial details to them in an e-mail; any message making a request like this, or asking you to click on a link you do not recognise, is suspect.

Is it trying to rush you? Do not give in to any message that tries to force a quick deadline on you, whether for good reasons (‘once in a lifetime’ offer) or bad (‘you could face a penalty if you don’t respond by…’). These are tactics to try and get you to act without thinking it through.

Does it sound too good to be true? Then it is. Avoid falling for a great deal, or an offer that seems almost unbelievable: hard-to-get concert tickets, money for nothing, or even medical cures.

Does it refer to a ‘hot topic’? Sometimes scammers will send messages that ‘ride’ on the back of current news stories or big events, or even just the time of year (for example, tax returns) to make the offer seem more important or relevant.
In brief:

- If you are in any doubt that the message is from a business or provider known to you, contact the institution to make sure. For example, if you get an unsolicited offer from your bank, get in touch with the bank using the contact details from a document you already have, and ask if the new message is genuine.

- Don’t supply any personal details – about your finances or anything else – in an e-mail, and don’t click on any unfamiliar links or icons.

For more information about ‘cyber-crime’ and how to avoid it, you can read the National Cyber Security Centre’s guidelines at: [www.ncsc.gov.uk/guidance/suspicious-email-actions](http://www.ncsc.gov.uk/guidance/suspicious-email-actions)

Remember that the Financial Conduct Authority (FCA) has a wide range of help online for guarding against pension fraud.

- You can check whether any provider you have heard from is properly authorised and recognised on the FCA’s Register – if they are not there, they are likely to be suspect. [https://register.fca.org.uk](https://register.fca.org.uk)

- The FCA also has an area of their website dedicated to pension and investment fraud: [https://www.fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart). As well as helpful guidance on the topic, it includes a record of known scams to help you avoid falling victim to them.

Finally, if you think you might have been caught by a scam already, contact:

- Action Fraud on [0300 123 2040](tel:03001232040);
- the FCA on [0800 111 6768](tel:08001116768) (or using their online form).

The faster you do this, the more likely they may be able to help. If you were planning to transfer out pension benefits, call the Pensions Office (if you currently work for us) or your pension provider (if you were a member in the past) – they may still have time to stop any money being transferred.
Scheme facts and figures

This page shows headline figures from the OSPS report and accounts for the year that ended on 31 March 2021.

You can find a more detailed breakdown in the ‘Scheme facts and figures’ document in the ‘Documents’ section of the pension website.

Between 1 April 2020 and 31 March 2021, the value of the Scheme increased by £191.7 million mainly because of the rise in the value of the Scheme’s investments.

On 31 March 2021 the Scheme’s total value was £929.0 million.

At 31 March 2021 the Scheme had 18,225 members.

Between 1 April 2020 and 31 March 2021 the Scheme paid out £23.2 million in pensions and benefits.

Between 1 April 2020 and 31 March 2021, the Scheme’s total value was £913.2 million in the DB section and £15.8 million in the Investment Builder section.

On 31 March 2021 the DB section had 14,236 members and the Investment Builder section had 3,989 members.

£177.7 million of the Scheme’s total value increase was due to the rise in the value of the Scheme’s investments.

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Trustee update

In last year’s Imprint, we mentioned that we expected to continue running the Scheme on a ‘business as usual’ footing, despite the impact of COVID-19, and we are pleased to note that this has been more or less the case throughout the year. It is part of our responsibility to monitor any development that might affect the Scheme or its members’ interests – so we have kept a close eye on a number of areas.

University – The Scheme’s employers have suffered income losses as the pandemic reduced the number of overseas students, for example, and prevented conferences from taking place. However, student numbers are expected to rise again in the next year, and in the meantime, the employers have made practical changes (establishing remote teaching, for example) and taken steps to reduce outgoings. There have been no interruptions to their contributions to the Scheme, and our advisers have confirmed that their ‘covenant’ (a term that means an employers’ ability to back up its financial promise to its pension scheme) remains strong.

Administrators – We are pleased to report that our administrators have adapted to COVID-19 workplace changes (communicating with us and each other, and carrying out day-to-day Scheme tasks remotely), and there have been no issues with benefit payments or services to members.

Investment – Our approach of having a diversified portfolio of assets paid off: while the property fund stopped dealing for a time during the year, the other investments we had in place meant there was no significant effect on the assets overall. We have agreed with our investment advisers that there is no reason to change our current strategy.

The current Board

<table>
<thead>
<tr>
<th>University-appointed</th>
<th>Member-nominated</th>
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<tbody>
<tr>
<td>Mr Nick Sykes</td>
<td>Mr Leo Catney</td>
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<tr>
<td>Independent Chairman</td>
<td>Pensioner</td>
</tr>
<tr>
<td>Mr Charles Alexander</td>
<td>Ms Kate Kele</td>
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<tr>
<td>Merton College</td>
<td>Estates Services</td>
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<tr>
<td>Professor Gordon Clark</td>
<td>Ms Lucille Savin</td>
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<tr>
<td>Smith School of Enterprise and the Environment</td>
<td>Merton College</td>
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<tr>
<td>Mr Nick Standen</td>
<td>Mr Kevin Valentine</td>
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<tr>
<td>Independent</td>
<td>Department of Chemistry</td>
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<tr>
<td>Mr Jamie Clark</td>
<td>Ms Lynette Cole</td>
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<tr>
<td>Hertford College</td>
<td>Department of Population Health</td>
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Photography:
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