

# THE SOURCE

THE ANNUAL NEWSLETTER FROM THE TRUSTEE TO MEMBERS OF THE SHELL CONTRIBUTORY PENSION FUND

SEPTEMBER 2016



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"By comparison with other schemes, the SCPF is in a strong position."

**Clive Mather**  
Chairman of the Trustee Board  
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### Investment performance in 2015

2015 was another year of positive performance for the SCPF's investment portfolio. Over the 12-month period to 31 December 2015 the SCPF returned 2.5%.

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### Meet the new Trustee Directors

Since the last edition, three new Directors have joined the Trustee Board. Read all about them inside.

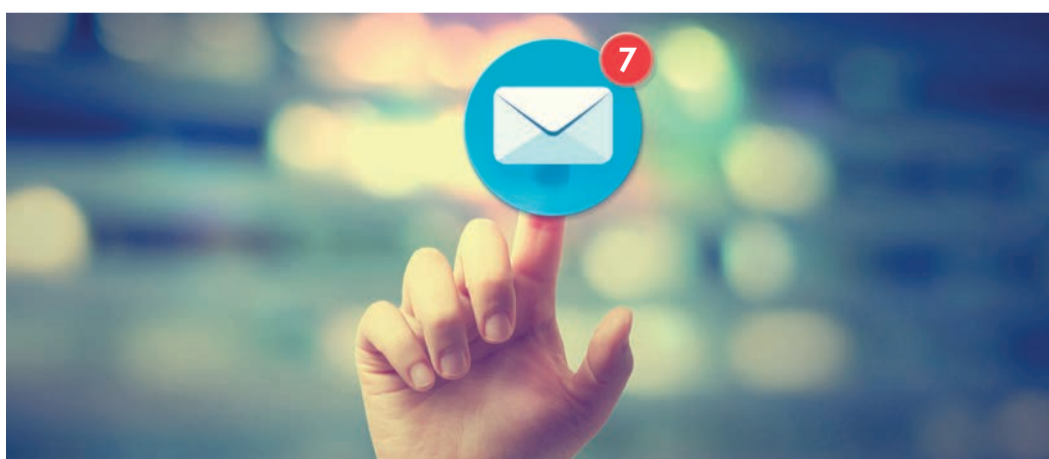
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### Brexit

The result of the EU Referendum surprised markets and we can expect financial and economic uncertainty for some time.

Page 2



Read about the future of the SCPF's communications.

Turn to **page 7**



Scan the QR code to go to our website

[www.pensions.shell.co.uk](http://www.pensions.shell.co.uk)

# A message from Clive Mather

## Chairman of the Trustee Board

Welcome to the 2016 edition of the Source, the annual newsletter for members of the Shell Contributory Pension Fund (SCPF).



## The EU Referendum

2015 was an excellent year for the SCPF, with investments rising despite volatile and challenging market conditions. However, the immediate reaction of the markets to the EU Referendum result was negative. The funding ratio of the SCPF, which had stood at 105% as at 31 December 2015, had dropped to 96% by 30 June 2016 (the most recent update at the time of writing). The EU Referendum has triggered major economic, political and constitutional issues for the UK and until the negotiations on Brexit are clearer there will be uncertainty.

The Trustee will of course be closely monitoring developments, including the value of Sterling and the performance of the UK and European economies – seeking to respond as best they can. We will also be monitoring any implications for pension law and taxation as the negotiations with the EU unfold.

Over the years, the SCPF has weathered many challenges successfully, not least the 2008 financial crisis. Key to this has been an experienced management team, a well-diversified portfolio, lower-risk assets and a strong sponsor committed to the SCPF. So by comparison with most other schemes, the SCPF remains in a strong position. The Trustee is working with the Company to ensure it comes through this latest turmoil in good shape. And don't forget, the Trustee will keep you updated of any major developments that affect the SCPF on our website [www.pensions.shell.co.uk](http://www.pensions.shell.co.uk)

## SCPF funding

Conscious that volatility shows no sign of reducing, last year the Trustee took the decision to reduce the SCPF's exposure to equity markets by 10% in favour of lower-risk assets. You can see the new strategic asset allocation on page 5.

With the closure of the SCPF to new members in 2013, total membership has peaked. The SCPF could theoretically last another 100 years or so, but in the years ahead the total assets and liabilities will gradually start to fall. You can see the value of the SCPF's assets and liabilities on page 6.

Company contributions continue to be paid into the Contribution Reserve Account (CRA) at a rate of 20% of members' Pensionable Salaries. The CRA is a separate account into which Company contributions are paid when the SCPF is adequately funded, but which the SCPF has access to should the funding position deteriorate. Member contributions continue to be made directly to the SCPF.

## Changes to the Trustee Board

Last year, Trui Hebbelinck stepped down from the Trustee Board as a Company Nominated Director and was replaced by Jonathan Kohn. Two new Member Nominated Directors, Fraser Johnson and Sue Jones, were elected by the membership and appointed on 1 January 2016, replacing Sian Bowen, Bob Craig and Nathaniel Mead, whose terms of office had ended. I would like to thank all those retiring for their contributions to the work and welcome the new Trustee Directors.

Let me also thank Linda Severn, who has just retired from Shell. Linda was the Trustee Services Manager and Scheme Secretary for almost 10 years and has worked tirelessly for the SCPF. Amanda Burston has taken over and I'm sure you will all join me in welcoming her to this important position.

## Electronic communications

In every aspect of life, electronic communications are becoming the norm. As well as speed, efficiency and convenience, electronic communications are more environmentally friendly. For example producing this edition of the Source used nearly 90,000 sheets of A2 paper, equivalent to a 30 foot high stack of paper, and 3 pounds of staples! For many of you, this will be a natural development and very welcome, but if electronic communications are not for you, traditional posted letters will remain.

The first step is to start compiling a confidential database of email addresses. You will find all the details of how to send us your email address on page 7 and in the enclosed letter.

## Pensions news

The Company has proposed that some of the tasks currently performed by the Trustee Services Unit (TSU) in London should relocate to Glasgow, which already handles other business operations for Shell. The Trustee has agreed, recognising that it will save costs and create a more sustainable operating model.

The transition is being carefully planned over the coming months to ensure you experience the same quality of service as now. It should all be finished in Spring 2018. A small team will remain in London to provide support to the Trustee.

Finally a word of caution. The Trustee remains very concerned about pension scams which are rife in the UK. The tactics used by pension scammers are constantly changing, but the objective is always to persuade members to encash their pension benefits before age 55 or invest their pension in illegal or inappropriate high-risk investments.

These scams can result in significant tax charges and leave the unwary without the benefits they will need at retirement. So please be wary and always seek reliable financial advice.

As always, I hope you will find this edition of the Source useful and informative. If you'd like to get in touch with any feedback, we would welcome your views. To contact us, please visit the website or contact the Scheme Secretary (see page 8 for details).

# Trustee news

## The Trustee Board

In the last edition of the Source we told you about the decision to reduce the size of the Board from 12 Directors to 10. As at 1 January 2016 the Board is made up of five Company Nominated Directors, and five Member Nominated Directors.

## Member Nominated Director election results

The successful candidates in the Member Nominated Director elections held in 2015 were Fraser Johnson and Sue Jones. Fraser and Sue were appointed to the Trustee Board from 1 January 2016.

## Company Nominated Director change

Company Nominated Director, Trui Hebbelinc, resigned from the Trustee Board on 30 September 2015. The Trustee would like to take this opportunity to thank Trui for her service to the Board. Trui was succeeded by Jonathan Kohn with effect from 1 October 2015.

## Meet your new Trustee Directors

Welcome to Fraser, Sue and Jonathan, our new additions to the Trustee Board. You can read more about them below.

## Fraser Johnson

Fraser is the Finance Manager for Offer To Cash, part of Downstream. He joined Shell in 2005. Fraser is a Chartered Accountant by profession and has experience of Defined Benefit pension schemes from his previous role in Risk & Insurance.

## Sue Jones

Sue left Shell in 2009 after having worked in Treasury for nine years.

Sue is currently the Finance Manager of a highly successful SME and regularly operates at Board level. This has helped her develop the capabilities necessary for her role as an Member Nominated Director.

## Jonathan Kohn

Jonathan joined Shell in the UK as a Human Resources recruit in July 1993 after six years at King's College London.

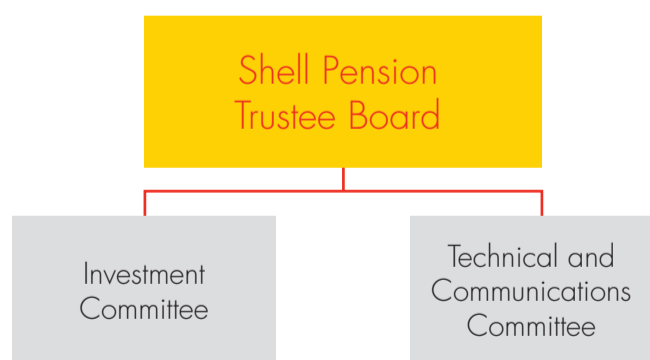
Since joining Shell Jonathan has worked in the UK, US, Netherlands, Malaysia and Qatar before returning to the UK for his current role as VP HR UK/Ireland/Nordics/S Africa HR Ops.

## The Trustee Directors as at 1 September 2016:



Clive Hopkins

Each Trustee Director on the Trustee Board is a member of one of two committees – the Investment Committee and the Technical and Communications Committee – which act in an advisory capacity to the Trustee Board.



The Investment Committee has been chaired by Clive Hopkins since 2010. Clive is an actuary with 33 years of Shell finance experience. Other Trustee Directors on the committee are David Fortune, Moira Shannon, Fraser Johnson and Russell O'Brien.

We took the opportunity to ask Clive a few questions:

**Q. Clive, what's the committee's main priority?**

A. To have a diverse portfolio of investments so that members receive their benefits when they're

## Spotlight on the Investment Committee

due – whatever the market circumstances. We don't have a crystal ball but we ensure we have the best advice and information to take a long-term approach to meet the SCPF's liabilities.

**Q. What's been the recent focus of your committee?**

A. We've worked on three main areas – monitoring investment performance, ensuring the strategic asset allocation is appropriate and looking at portfolio risk and diversification. We have also given thought to market uncertainties caused by the UK's EU referendum, the American elections and other international issues and conflicts.

**Q. How do you monitor investment performance?**

A. At each quarterly meeting – which both our in-house investment manager, SAMCo, and our external Investment Adviser, Aon Hewitt, attend – we monitor the performance of asset classes against set benchmarks. We also investigate each asset class in depth annually and review the SCPF's performance against other pension funds.

**Q. How does the SCPF compare?**

A. Last year, an independent company compared the SCPF with 320 other pension funds, including major funds. It showed we have low-risk assets – in the bottom 10% of the peer group. Our costs are below average – in-house SAMCo management is efficient – and asset performance was in line with other major funds. The Trustee Board felt that the low risk, low cost approach and good returns validated our strategy. Aon Hewitt has confirmed that the SCPF is one of the best funded of the larger UK pension funds.

**Q. What's the strategic asset allocation exercise?**

A. It's an exercise to help us decide how much of the portfolio to invest in different asset classes. Every three years, after the actuarial valuation, Aon Hewitt models projections of liabilities and asset performance under various economic scenarios and assumptions. We distil the results and make recommendations to the Trustee Board.

Last summer, we agreed the new strategic asset allocation which has gradually been implemented. The main change was the sale of equities (comprising 10% of the Fund) last September. The proceeds are in the process of being invested to increase the Liability Hedge Portfolio (including Long-lease Property) and Secured Lending. See page 5 for more information on the new strategic asset allocation.

**Q. What about risk and diversification?**

A. Each asset class has risk and return characteristics. Equities have potentially high returns but are also high risk – we've reduced our equity holding recently. The asset classes of Secured Lending and Long-lease Property are more conservative. UK indexlinked gilts are low risk and low return. This means that we have a wide spread of assets, providing reassurance that everyone will receive their benefits.

None of this would be possible without a fine and dedicated team, both at SAMCo, our Investment Advisers, and on the Investment Committee.

# SCPF financial

## Income & Expenditure

	2014 (£m)	2015 (£m)
<b>We started the year with a Fund value of:</b>	<b>13,953</b>	<b>14,809</b>
<b>Income</b> (Amounts that increase the value of the Fund)		
Members' contributions – ordinary	13	13
– AVCs	7	8
Employers' contributions	34	–
Transfers from other schemes	4	2
Investment income	311	84
Changes to investment market values	1,029	294
<b>Total Income</b>	<b>1,398</b>	<b>401</b>
<b>Expenditure</b> (Amounts that decrease the value of the Fund)		
Benefits paid*	493	505
AVC benefits paid	11	12
Payments to and on account of leavers	9	34
Administration and investment expenses	29	30
<b>Total Expenditure</b>	<b>542</b>	<b>581</b>
<b>We ended the year with a Fund value of:</b>	<b>14,809</b>	<b>14,629</b>

\*Including commutation lump sums on retirement and lump sum death benefits.

## Membership of the SCPF as at 31 December 2015



### Active members

(Working for one of the participating companies and paying regular contributions to the SCPF.)



### Deferred members

(Generally those who have left employment with Shell, but whose benefits will remain in the SCPF until they retire.)



### Pensioner members

(Already receiving a pension from the SCPF. This group includes dependants of deceased members.)

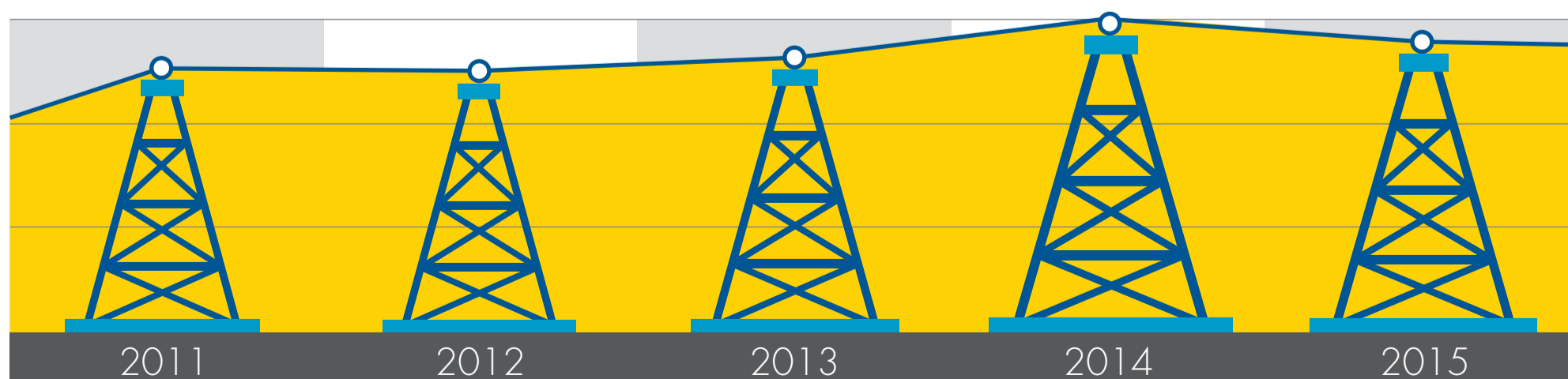
The membership of the SCPF has fallen over the year, from 42,603 at 31 December 2014 to 41,646 at 31 December 2015. In addition, at 31 December 2015 there were 1,244 active members in the Shell Overseas Contributory Pension Fund (SOCPF) with benefits in the SCPF.

## Did you know...



## Value of investments\*\*

£12,432m    £13,052m    £13,953m    £14,809m    £14,629m



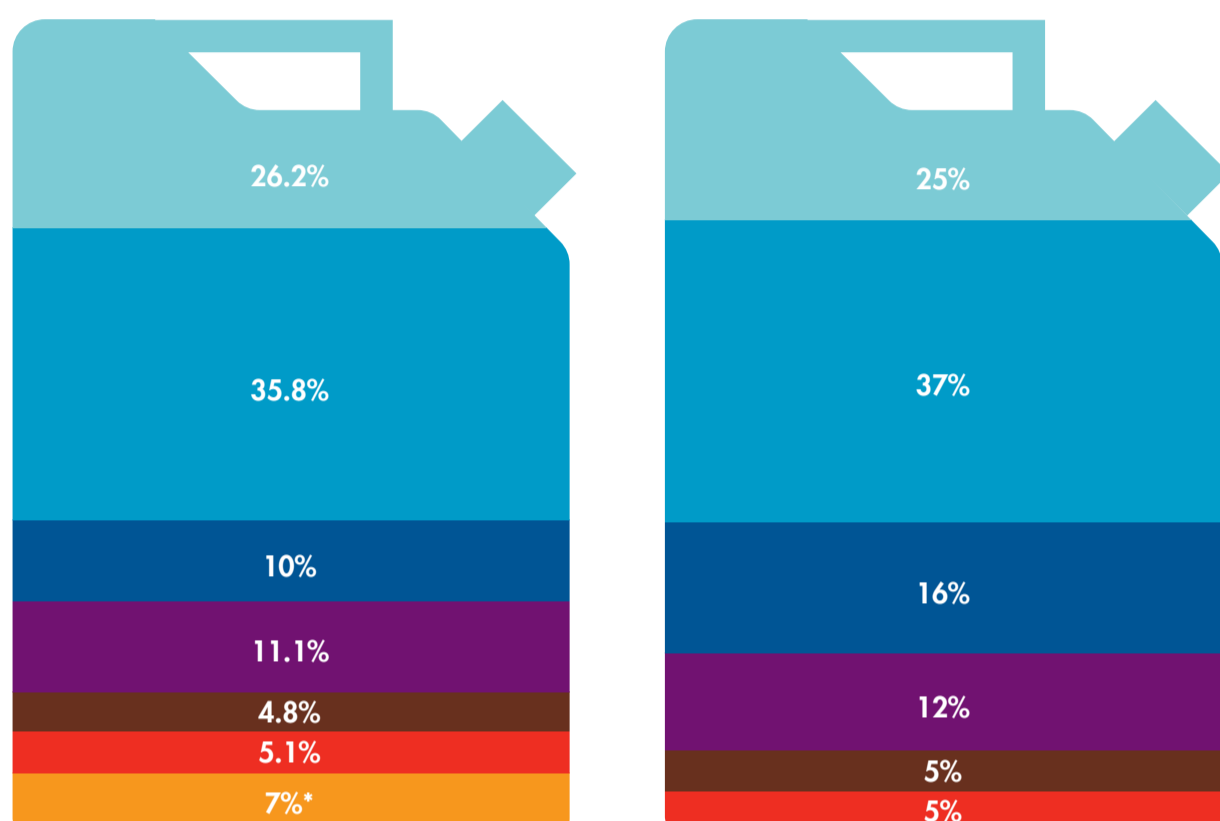
\*\*Includes Additional Voluntary Contributions (AVCs).

# s & investments

## How the assets are invested

Actual at 31 December 2015

Strategic asset allocation



\*The high cash level reflects the implementation of the new strategy being in progress at year end.

## Asset allocation

- Equities
- Liability hedge portfolio
- Fixed income and Secured Lending
- Property, infrastructure and other
- Private equity
- Hedge funds
- Cash

## Investment jargon buster

### Benchmark

A reference point against which investment performance can be measured.

### Bonds

Investments similar to loans that provide a return from interest payments (and repayment of the loan at the bond's maturity). They are usually issued by companies or governments (e.g. UK Government bonds, often referred to as gilts).

### Hedge funds

Funds that aim to reduce volatility and risk while attempting to preserve capital and deliver positive returns under all market conditions. They actively invest in a wide range of different markets and securities.

### Liability hedge portfolio

Contains index-linked gilts and high quality bonds, designed to closely match the liabilities.

### Private equity

Investments in companies that are not listed on a stock exchange.

### Secured Lending

A debt backed or secured by an asset or collateral in order to reduce the risk associated with the lending. Residential mortgages would be one example.

### Strategic asset allocation

Describes the long-term target proportions of the Fund invested in different asset types (such as equities, property and bonds).

## Investment performance

The SCPF's performance over the year to 31 December 2015 and over the last three, five and ten year periods, compared with its benchmarks, is shown below:

Legend: Benchmark (Blue), Actual (Orange). (all percentages are annualised)



## A view from our Investment Adviser



Zuhair Mohammed

Equities rose in the first part of 2015 but with risk aversion increasing, a sharp drop occurred in the third quarter, triggered by concerns about global economic growth. This fall was then recovered in a rally at the end of the year. The Federal Reserve's first interest rate rise in almost a decade finally took place in December, but uncertainty over when this would happen contributed to volatility during the year. In the context of this challenging investment environment, it was pleasing to see the SCPF's funding ratio improve over the course of 2015.

Equity markets started 2016 badly, driven by concerns over China and the UK referendum. Markets have recovered somewhat but the economic outlook from here is unclear given the UK's decision to leave the European Union and what this will mean in practice. Nevertheless, we expect the SCPF's investment portfolio to act robustly across a range of different economic scenarios given its well-diversified nature.

## Performance in 2016

The return on the SCPF's investments for the first half of 2016 was 6.6%, compared with a benchmark of 6.7%.

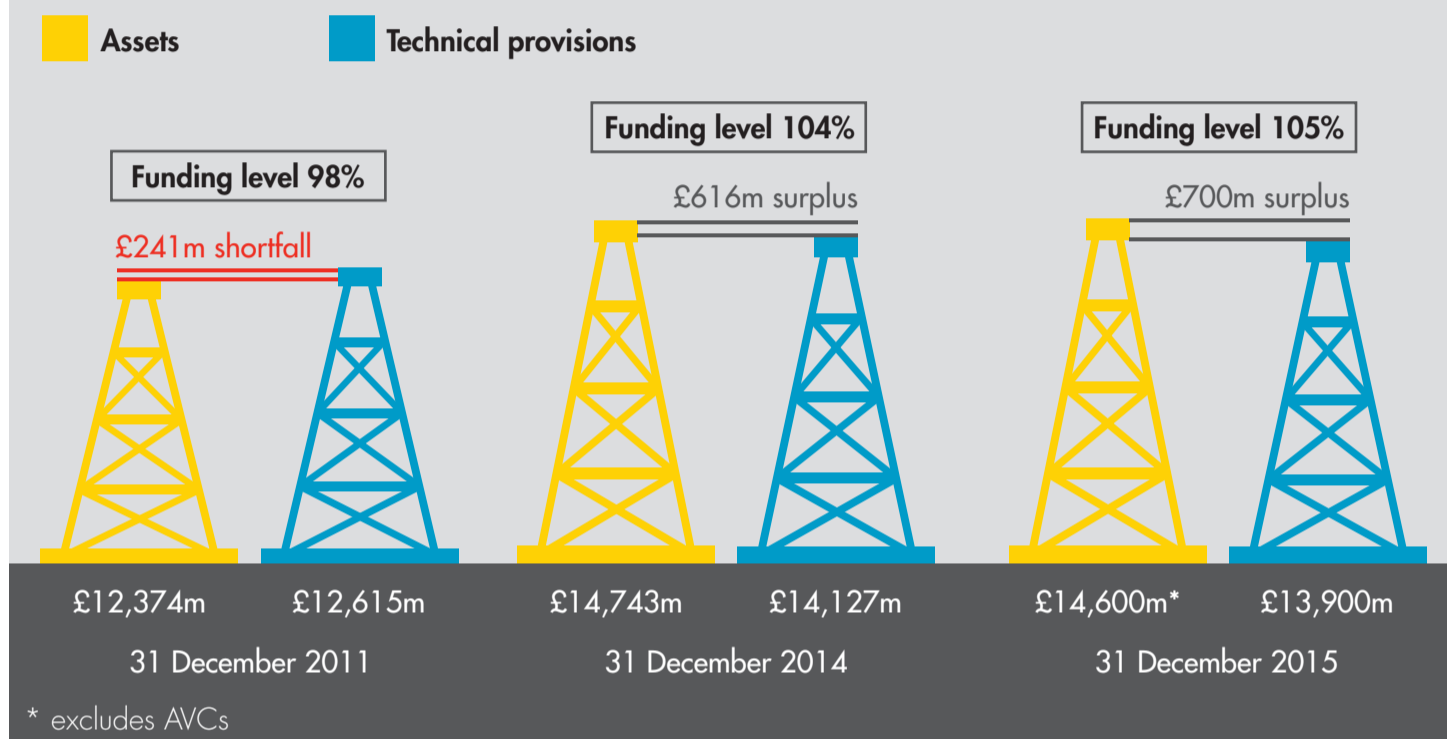
# SCPF funding

The Trustee is required by law to provide all members with information on the SCPF's funding position each year. The annual funding statement, summarised here, is based on the 2015 actuarial report. Technical terms are highlighted in red and explained in the Funding jargon buster.

## Results of the actuarial report as at 31 December 2015

A full actuarial valuation is normally carried out every three years. In the intervening years, the Actuary prepares an approximate update of the funding position in an actuarial report. The actuarial report as at 31 December 2015 was prepared in March 2016 and is therefore based on unaudited accounts.

The graph below shows the ongoing funding position as at 31 December 2015 compared with the ongoing funding position at the last valuation as at 31 December 2014 and at the previous valuation as at 31 December 2011:



The statutory funding objective aims for 100% funding of the technical provisions, i.e. for the assets to be enough to cover the amount needed to pay benefits. As you can see, the SCPF was 105% funded at 31 December 2015 on this basis.

The discontinuance funding position, the estimated amount needed to pay all members' benefits in full if the SCPF were to be wound up, was 71% at the last valuation as at 31 December 2014. The Trustee is legally obliged to provide you with this information, even though the Company has no intention of winding up the SCPF.

Regulations require the Trustee to confirm that the Company has not taken any money out of the SCPF in the past year. The Trustee is happy to confirm this.

## Change in funding position since last valuation

At the last actuarial valuation, as at 31 December 2014, the SCPF had a surplus of £616m (104% funded), compared with a surplus of around £700m (105% funded) as at 31 December 2015.

The main reason for this change was a slight rise in gilt yields, which decreased the value of the Fund's liabilities. This has been largely offset by a decrease in the market value of the Fund's investments since the last valuation at 31 December 2014.

## Company contributions

As the SCPF was still in surplus as at 31 December 2015, the Company's contributions continue to be made to the Contribution Reserve Account (CRA) at a rate of 20% of Pensionable Salaries. This was agreed following completion of the last formal valuation as at 31 December 2014. The Company has no plans to change members' contribution rates.



## Comment from the Actuary

Mike Webb, the Scheme Actuary, an independent professional adviser appointed by the Trustee, said, "2015 was another challenging year for pension schemes, with real interest rates remaining stubbornly low and investment growth proving hard to find. However, the SCPF's funding level rose slightly during the year – from 104% to 105%. This level had fallen to 96% by mid-2016 in light of the EU Referendum result, but remains high relative to UK pension schemes generally."

## Funding jargon buster

### Discontinuance funding position

Compares the assets and liabilities assuming the SCPF were to have been wound up on the valuation date and no more contributions were available from the Company.

### Ongoing funding position

Compares the assets and technical provisions, which assume that the Fund continues until all members' benefits are paid out.

### Statutory funding objective

Requires every scheme to hold sufficient assets to meet its technical provisions.

### Surplus/Shortfall

Surplus is the excess of assets over the technical provisions. Shortfall is the amount by which the assets fall short of the technical provisions.

### Technical provisions

The value of the future benefits to which members are entitled, based on pensionable service to the valuation date. They are calculated using prudent assumptions agreed by the Trustee and the Company, which are set out in the Statement of Funding Principles.

### Winding up

This is when a scheme is discontinued and the benefits members have built up are bought out with insurance policies to the extent possible using the scheme's assets.

## Latest information

The Actuary has estimated the SCPF's funding position as at 30 June 2016 to be approximately 96% on a technical provisions basis. The next valuation is due as at 31 December 2017.

# Pension news

## Annual Allowance changes

The amount that your pension savings can grow by each year before you pay tax is restricted by the Annual Allowance (AA).

From April 2016, you might have a reduced AA, depending on your total taxable income and pension contributions. This might affect you if the combined value of your total taxable income (from all sources) and pension contributions (your 'adjusted income') exceeds £150,000. For every £2 that your adjusted income exceeds £150,000, your AA will be reduced by £1, to a minimum of £10,000. So if your adjusted income is £210,000 or above, your AA will be £10,000. You'll still be able to use any unused allowance from the previous three tax years to top up your allowance.

If your total taxable income is less than £110,000, or if your adjusted income is less than £150,000, your AA will remain at £40,000.

Your AA might also be reduced to £10,000 if you withdraw any money from your Additional Voluntary Contributions or any other pension you have using the new pension flexibilities.

Visit [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension) for further information.

## Pension scams

Thousands of people have lost their pension savings by falling victim to pension scams. Become more aware of the tactics scammers use by reading the Pensions Regulator's 'Ten steps to protect your pension' or downloading their booklet at [www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx](http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx)



## Lifetime Allowance changes

The Lifetime Allowance (LTA) restricts the total amount of pension savings that you can build up over your lifetime without paying a tax charge. From 6 April 2016, the LTA has reduced to £1m.

If you think you'll be affected by the reduced LTA, you may be able to apply to 'protect' your LTA. Visit [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension) for further information.

## Letter from the UK Country Chair

From 2017, to save on costs the Company will no longer send an annual letter from the UK Country Chair to Pensioner and Deferred members. Instead, the letter will appear in the Shell Pensioners Association (SPA) News quarterly magazine. To receive the magazine, you will need to join the SPA (see page 8 for details).

## Financial Education

If you're an active member you can learn more about pensions and other types of saving from the Company's financial education programmes via the intranet, HR Online. There are online seminars and face-to-face courses aimed at people at different stages of their working life:

- Making the most of your money – for people in early career
- Building a secure future – for people in mid-career
- Planning for pension age – for people approaching retirement

For further information, go to HR Online Home > My HR Information > My Country Policies & Guidelines > By A to Z > Financial Education

## SCPF update

### Change of Trustee bank account

In February 2015, the Royal Bank of Scotland (RBS) announced that it would be withdrawing from international cash management by the end of 2016. As a result, the Trustee Services Unit (TSU) is setting up a new bank account with Citibank for the SCPF and SOCPF. The switchover to the new account is planned for September 2016. There will be no change to when your pension is paid.

### Electronic communications

The Trustee recognises that increasingly society is moving towards electronic communications. They are cheaper, quicker and enable much more content than is possible with paper. Other advantages for the SCPF include:

- Enabling us to improve our communications, making them more interactive and helping you find information through links within the communications;
- Allowing you to receive communications 'on the move', such as on your computer, mobile phone or tablet; and
- Reducing print and postage costs.

It will also help us to reduce our carbon footprint and be kinder to the environment.

This change does not affect anyone's right to continue receiving paper documents. For those who are happy to move away from paper, however, we will be able to make our interactions with you more engaging and timely. We also expect to be able to offer new facilities so that you can keep us better informed about your circumstances and any issues that affect your pension. The first step on the journey to electronic communications is the collection of members' email addresses. So please read the attached insert, where you will find instructions on how to give us your email address. Please register online as soon as possible, so we can get started on improving our services to you.

### Trustee webcast

The Trustee generally holds a webcast with active members of the SCPF every two to three years. The Trustee's latest live webcast was held on 26 January 2016 and was well attended, with 536 active members dialling in.

If you would like to see the webcast, or would like a reminder of what was discussed, you can watch the webcast at [www.pensions.shell.co.uk/scpf/communications/regular-communications.html](http://www.pensions.shell.co.uk/scpf/communications/regular-communications.html)

### Responsible ownership

The Trustee has signed up to the UN Principles for Responsible Investment and currently uses the expertise of Hermes Equity Ownership Services (Hermes) to engage with companies on its behalf within the framework of its Responsible Ownership policy. The Trustee's Responsible Ownership policy and the Hermes report on voting and engagement activities in 2015 are available in the Documents Library on the pension website at [www.pensions.shell.co.uk/scpf/resources/document-library.html](http://www.pensions.shell.co.uk/scpf/resources/document-library.html)

### Changes to the Trustee Services Unit (TSU)

The TSU is based in London, and is the first port of call for many members requiring information about their pensions or notifying the SCPF of changes to their personal circumstances. During 2017, some of the services provided by the TSU will begin to transition to Shell Finance Operations in Glasgow. This change will not impact you and you should continue to use the same phone numbers, email addresses and postal address as you do at present (shown on page 8).

# Who's who

## The Trustee's professional advisers and support:

**Actuary:**

Aon Hewitt Limited (Michael Webb)

**Auditors:**

Ernst and Young

**Legal Advisers:**

Laura Hamilton (Shell International Limited);  
Hogan Lovells LLP

**Investment Manager:**

Shell Asset Management Company BV  
(SAMCo)

**Investment Adviser:**

Aon Hewitt Limited

**Investment Custodian:**

JPMorgan Chase Bank

## Trustee Services Unit (TSU)

**General Manager**

Per Reiff-Musgrove

**Trustee Services  
Manager  
& Scheme Secretary**

Amanda Burston

**Finance Manager**

John Ostinelli

**Pensions  
Administration  
Manager**

Haydn Jones

**Pensions Advisory  
Unit Manager**

Jenny Cuttle (job share)

**Pensions Advisory  
Unit Manager**

Kara Duncombe (job  
share)

**Management Assistant**

Vimal Manjandria

**Trustee Services Manager  
& Scheme Secretary****To 31 March 2016 –  
Linda Severn**

After 10 years in the Trustee Services Unit as Trustee Services Manager & Scheme Secretary and almost 37 years at Shell, Linda Severn has decided to retire. Since joining Shell in 1979, Linda's career has principally been within Finance. Having started in Operational Research, she has worked in a variety of roles in Central Finance, within both the Upstream and Downstream businesses and Graduate Recruitment. We wish Linda all the best in her retirement.

**From 1 April 2016 –  
Amanda Burston**

Amanda joined Shell 30 years ago and is a qualified accountant. Amanda has worked in Upstream, Downstream, Gas & Power Trading and Central Finance (including two overseas assignments) secondment to PwC and Chair of the trustees for a small DB pension scheme. Most recently she held a split role as CFO for Shell Foundation and Deputy UK Country Controller.

## Pensioner Associations

**Pensioner Liaison  
Representative Scheme**

Pensioner Liaison Representatives (PLR) maintain a link between the Company and pensioners, and can help to deal with a range of questions or problems. If you don't know who your PLR is, call: 020 7934 3135

**44 Club**

This club helps pensioners who worked in Shell-Mex and BP to stay in touch with former colleagues through social activities and a quarterly magazine.

**Shell Pensioners Association (SPA)**

[www.pensions.shell.co.uk/pensioners-association](http://www.pensions.shell.co.uk/pensioners-association)

[www.facebook.com/shell.spa.news](http://www.facebook.com/shell.spa.news)

For only £10 you can become a lifetime member of the SPA. Benefits include:

- a free quarterly magazine covering health, wealth and company news
- guidance on pensions and benefit matters
- preferential rates with service providers
- the option to join one of 25 local branches for social events.

Both pensioners and deferred members of the Fund (together with partners) are welcome.

**Helping pensioners in difficulty**

The Shell Pensioners Benevolent Association (SPBA) is a charity funded by pensioners to help fellow pensioners (who are SPA members) in need. If you, or a fellow pensioner, need help, please contact your PLR.

**Pensioner Association contacts**

The address for correspondence is:

**14th Floor  
40 Bank Street  
Canary Wharf  
London E14 5NR**

**SPA Secretary**  
Helen Page  
020 7934  
5129/5137

Helen.Page  
@shell.com

**SPBA Secretary and  
Treasurer**  
Ian Landeryou  
020 7934 5131

Ian.C.Landeryou  
@shell.com

**44 Club Secretary**  
Colin Hill  
020 7934 5132

Colin.C.Hill2  
@shell.com

## SCPF useful information

### New Shell Pensions website

Look out for the new-look website in Autumn 2016. Keep up with the news about the SCPF and in the pensions world on the SCPF section of the Shell Pensions website. Just follow the latest news link from the homepage.

Watch the Trustee webcast and listen to the Trustee Directors talk about their challenges, priorities and how they're managing the SCPF to ensure we can always pay your benefits.

[www.pensions.shell.co.uk](http://www.pensions.shell.co.uk)



## SCPF – Who can help?

### Pensions Administration Team

If you are a **pensioner or deferred member**, you should contact the Pensions Administration Team:

**email** [pensions-administration-london-l@shell.com](mailto:pensions-administration-london-l@shell.com)

**telephone** 020 7934 1190

### Pensions Payroll Team

If you are a **pensioner** and have a query about your pension payment, you should contact the Pensions Payroll Team:

**email** [London-Pension-Payroll@shell.com](mailto:London-Pension-Payroll@shell.com)

**telephone** 020 7934 2292

Please note, neither the Pensions Administration Team nor the Pensions Payroll Team can help with pensioners' tax queries. HMRC is not permitted to share tax code information with us as it is based on personal data (e.g. other sources of income, investment income). Therefore, any queries relating to tax codes have to be addressed to HMRC directly.

**telephone** 0300 200 3300

**website** [www.hmrc.gov.uk](http://www.hmrc.gov.uk)

### Pensions Advisory Unit

If you are an **active member**, you should contact the Pensions Advisory Unit for any queries about your pension or Additional Voluntary Contributions:

**email** [pensions-advisory-unit@shell.com](mailto:pensions-advisory-unit@shell.com)

**telephone** 020 7934 4352/4395

### Scheme Secretary/Trustee

If you have a query you would like to raise with the Trustee that is not covered by the teams above, please contact Amanda Burston, the Scheme Secretary:

Amanda Burston, Scheme Secretary, Shell Pensions Trust Ltd, Shell Centre, York Road, London SE1 7NA

**email** [SCPFtrustee@shell.com](mailto:SCPFtrustee@shell.com)