

# your future, your pension

AGILENT TECHNOLOGIES LDA UK LIMITED RETIREMENT BENEFITS PLAN

June 2023



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# Welcome

Welcome to the 2023 edition of the Agilent LDA Plan Trustees' report.

## PLAN FUNDING

One of the Trustees' most important jobs is to ensure that the Plan has sufficient assets to cover the member benefits it expects to pay.

The Trustees have recently finished the latest review of the Plan's funding and the results show that the Plan was over 103% funded as at 30 September 2022. See the Summary Funding Statement for more information.

## PROTECT YOUR BENEFICIARIES

The Plan provides your dependants with benefits in the event of your death. Relationships can and do change, and it may not be top of your list to update your Expression of Wish form. However, it is very important to keep your Expression of Wish form up to date as it enables the Trustees to understand who you wish to benefit after your death. The Trustees have discretion over how death benefits are paid from the Scheme. This means that any death benefits due can be paid free of inheritance tax.

Go to ePA at: <https://epa.towerswatson.com/accounts/agl> to protect your beneficiaries.

## USE EPA TO UPDATE YOUR CONTACT DETAILS

If you move house or your personal circumstances change, don't forget to let us know. Please update your address or details, using ePA. It would be helpful if you add your personal email and contact phone number to your details too.

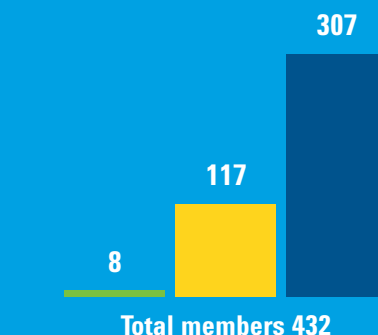
## GUARANTEED MINIMUM PENSION UPDATE

The Plan provides a minimum level of pension called the Guaranteed Minimum Pension (GMP). As we reported last year, we have been working on the reconciliation exercise to ensure our records match those held by HMRC. This process is now complete, and we have contacted members who were affected by any adjustments.

The next stage of the project is to work through the impact of the 2018 legal ruling which set out that GMP benefits in all schemes need to be equal between males and females for service after 17 May 1990. The Trustees are in the process of deciding how to carry out the necessary calculations and the most appropriate way to make any required changes to benefits being paid. We expect this to be a significant project which will require a lot of time from the Trustees and their advisors; we'll keep you updated as this progresses.

## THE PLAN FACTS AND FIGURES

### Membership at 30 September 2022



- Active members
- Deferred members
- Pensioner members

### As at 30 September 2022

Plan assets:

**£141.4 million**

Plan funding level:

**103.1%**

# Summary funding statement for 2022

Every three years, the Plan's Actuary calculates whether there is enough money in the Plan to pay benefits to all of its members when they are due. The Trustees and the Company also decide what level of contributions by the Company are needed to fund the Plan. This is known as a full actuarial valuation. There are also interim funding checks in the years between full actuarial valuations, with the latest carried out as at 30 September 2022.

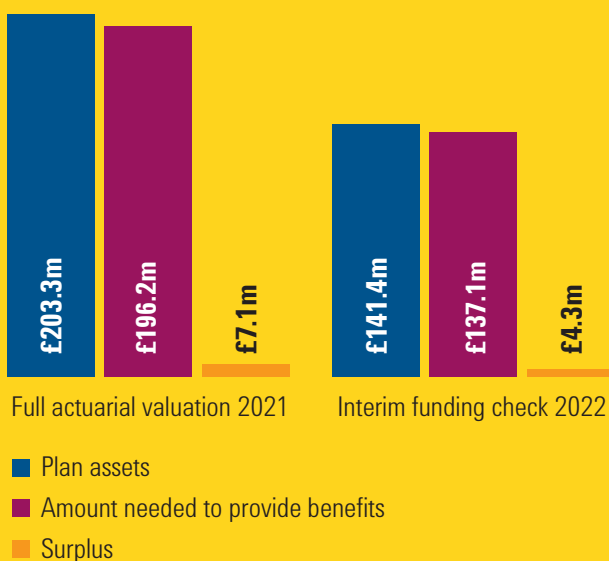
The graph shows the results of this latest funding check compared with the previous full valuation in 2021.

## THE PLAN'S FUNDING

(All figures as at 30 September)

The funding level of the Plan has slightly decreased over the year from 103.6% to 103.1% and this is mainly due to lower than expected returns on the Plan's investments.

**The next full actuarial valuation will be as at 30 September 2024.**



## THINGS WE NEED TO TELL YOU

By law we have to tell you what would happen if the Plan was discontinued.

If this were to happen then the Plan's assets would be used to buy equivalent benefits from an insurance company. This is more costly than providing benefits through the Plan because insurers take on the risks associated with running it without the possibility of future contributions. Therefore, the winding-up position is lower than the funding level shown above.

As at 30 September 2021, the Plan's assets would have covered around 95% of the estimated amount needed to buy members' benefits from an insurance company (up from 83% in 2018). Were this to happen, the Company would be required to pay in funds to meet 100% of the benefits due. If Agilent LDA became insolvent and could not provide sufficient funds to do this, then members' benefits would be reduced, and the Plan would possibly enter the Pension Protection Fund.

We are also required to confirm that there have been no payments from the Plan to the Company in the 12 months before this Statement. The Pensions Regulator has not taken any action to change the Plan's benefits or funding arrangements.

## RECOVERY PLAN

As the Plan had enough assets expected to be required to pay all member benefits on 30 September 2021, no recovery plan is needed.

## How the Company supports the Plan

The Company remains committed to the Plan and to providing pension benefits to all members as and when they are due. It pays:

- Ongoing contributions of 79.5% of active members' annual salaries (contributions of around £730,000 a year) to meet the cost of future benefits, and
- £350,000 a year towards the Plan's running costs plus an amount equal to the Pension Protection Fund Levy paid by the Plan.

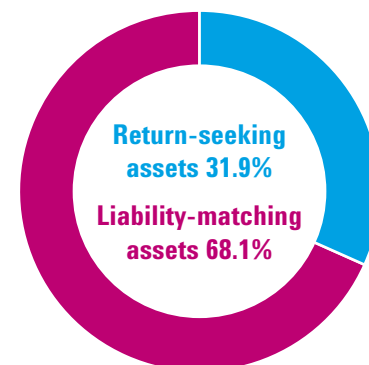
The Trustees and Company regularly monitor the funding position and have also agreed that, should funding fall below 100% in the future, then Company contributions to the Plan will commence at an agreed rate.

# Plan investments

The Trustees, with the help of their advisers, manage the Plan's assets and set the strategy for the Plan's investments.

In November 2021, the Plan purchased a bulk annuity to cover the cost of providing some members' pensions. As part of this transaction slightly over half of the Plan's assets were transferred to Canada Life. As at 30 September 2022, the Plan's remaining investable assets are invested as shown in the chart.

The performance of the Plan's assets is summarised in the table below.



	1 year (% a year)	3 years (% a year)	5 years (% a year)
Plan funds	-32.8	-10.9	-3.0
Benchmark	-32.4	-10.5	-2.8

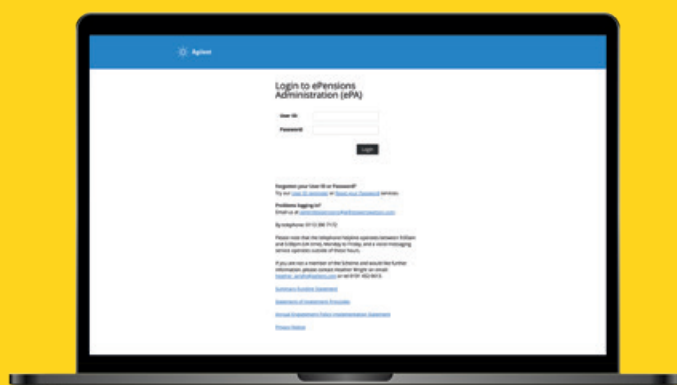
## THE PENSION PROTECTION FUND (PPF)

The PPF was set up by the Government to pay compensation to members of pension schemes where companies have become insolvent and could not afford to pay members' benefits through an insurance company.

For most members, the pension paid from the PPF would be less than the full benefit they had built up; it depends on each member's age and when the benefits were built up. For more information, please go to [www.ppf.co.uk](http://www.ppf.co.uk)



## HAVE YOU TRIED EPA?



Our member website, ePA is a self-service web application which allows you to view your Defined Benefit pension and the personal details we hold for you.

Go to <https://epa.towerswatson.com/accounts/agl> to find out more about your Plan pension.

If you have forgotten your username or password then you can use our **User ID reminder** or **Reset your Password** services.

If you still have problems logging in, then email us at [agilentdapensions@willistowerswatson.com](mailto:agilentdapensions@willistowerswatson.com) or call us on **0113 390 7172**.

# Pensions in the news

## MINIMUM PENSION AGE WILL INCREASE TO 57

The minimum age at which members can normally start to take their pension benefits is increasing from age 55 to age 57 from 6 April 2028.

The legislation includes a provision to protect the current minimum pension age of 55 for certain members of pension schemes who have a protected retirement age.

If you are considering early retirement, you should check with the Plan's administration team at WTW (or your current pensions provider for benefits outside of the Plan) on the rules that will apply to your benefits.

## PENSION TAX CHANGES

The tax limits on pension changes have changed with effect from 6 April 2023. The Annual Allowance (the amount of pension savings you can make each year tax-efficiently) increased to £60,000. The Lifetime Allowance tax charge (the tax that is payable if the total value of pension savings exceeds a certain threshold) will not be applied this tax year with the Government looking to abolish it altogether from April 2024.

## DON'T LET SOMEONE ELSE ENJOY YOUR RETIREMENT SAVINGS!

Although new laws mean that additional checks are being carried out by pension schemes to reduce the risk to members when transferring out their benefits, scams are still in the news on a regular basis.

In 2021, individual losses range from just under £1,000 to as much as £500,000, with an average of £50,949, the Financial Conduct Authority reported.

Pension scams can be hard to spot, as the scammers are convincing, financially knowledgeable and use credible looking websites. The most common types of pension scams are offers to release your pension early or to give you a free pension review. If in doubt, check the Financial Conduct Authority's Warning List to see if the company is listed as one to avoid: [www.fca.org.uk/scamsmart/warning-list](https://www.fca.org.uk/scamsmart/warning-list)

### What can you do?

Educate yourself.

The FCA have plenty of useful information at [www.fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart) where there is a list of known scams, warning signs to watch out for as well as a test you can take to see if you can spot the scam.

You can also use the SCAM test:

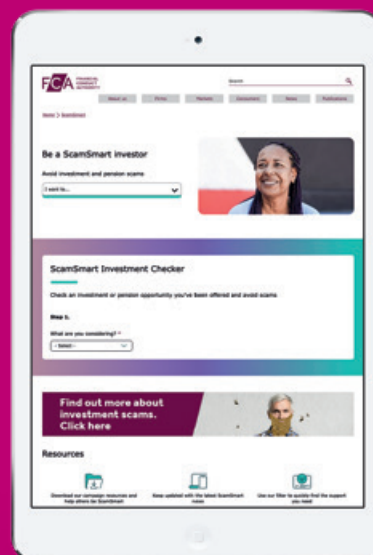
- S** Seems too good to be true
- C** Contacted out of the blue
- A** Asked for personal details
- M** Money is requested

If some or all of these are true, it could be a scam.

### Be vigilant

Remember that if anyone contacts you out of the blue about your pension offering 'advice' or 'offers to help you access your savings', they are doing so illegally.

If this happens to you, please stop and check with the FCA or call the MoneyHelper pensions helpline on **0800 011 3797**.



### Extra checks on transfers

Our administrators check whether transfers may be a scam. So, if you request a transfer, they now ask several questions that will help them spot a scam.

# Questions, Trustees and Advisors

## PLAN TRUSTEES

**James Stewart** (Chairman)

**Karen Harrower** (Company-appointed)

**Sharon McManus** (Member Nominated)

## ADVISERS

The Trustees appoint independent professional advisers to help them run the Plan.

Actuary	<b>Andrew Suret FIA, WTW</b>
Administrator	<b>WTW</b>
Annuity provider	<b>Canada Life</b>
Auditor	<b>KPMG LLP</b>
Bank	<b>HSBC Bank plc</b>
Custodian	<b>BNY Mellon Asset Servicing</b>
Investment adviser	<b>Mercer Limited</b>
Investment managers	<b>BlackRock Advisors (UK) Limited</b> <b>PIMCO Europe Limited</b> <b>Impax Global Opportunities</b>
Legal adviser	<b>Linklaters LLP</b>
Secretary to the Trustees	<b>WTW</b>

## NEED HELP WITH YOUR PENSION?

Contact the Plan administration team for any general queries about your benefits:

Email **agilentldapensions@willistowerswatson.com**

Phone **0113 390 7172**

Post **Agilent Technologies LDA UK Limited**  
**Retirement Benefits Plan**  
**WTW**  
**PO Box 545**  
**Redhill**  
**Surrey**  
**RH1 1YX**

Pensioner payroll helpline: **01737 788 106**

For questions about the Plan please contact Heather Wright:

Email **heather\_wright@agilent.com**

Phone **0131 452 0613**

Post **Heather Wright**  
**Human Resources**  
**Agilent Technologies LDA UK Limited**  
**5500 Lakeside**  
**Cheadle Royal Business Park**  
**Cheshire**  
**SK8 3GR**

## ADMINISTRATION TEAM DATA SECURITY WHEN CONTACTING THE PLAN

The security of your personal information is important to us.

If you contact WTW to talk about your benefits, then you will need the following information to hand in order to pass the security and identity checks:

- National Insurance number, last 4 characters only
- Month of birth
- Postcode

You should also add these details to any email you send the Plan administration team.

## GETTING ADVICE

The Trustees and their advisers are not allowed to give you financial advice. The only person or organisation legally allowed to help you understand your benefits and your retirement options is an Independent Financial Adviser who is authorised and regulated by the Financial Conduct Authority.

Find one at **[www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers](http://www.moneyhelper.org.uk/en/getting-help-and-advice/financial-advisers)**