Welcome......

to Issue 2 of "Spotlight on Pensions". We received a good deal of positive feedback concerning the new look introduced earlier this year and we have tried to incorporate your suggestions wherever possible. For example, many of the pensioners liked to see the 'Obituary' list whilst active members did not. This edition follows a similar format although we now have a separate newsletter for pensioners. We hope that you will continue to find your newsletter both interesting and informative.

This issue maintains the regular mix of news and features that relates specifically to you all as Marsh Mercer Pension Fund Members and also covers the world of pensions in general. In it we introduce you to the Pensions Team responsible for administering the Pension Fund and also update you on the role of the Pensions Forum. In addition, we highlight the usefulness of the World Wide Web in searching out pension information and contacts.

All this as well as the usual items that were included in our first issue.

Following the horrific terrorist outrage perpetrated in the U.S. on 11th September 2001, there has been a volatile reaction in the worldwide stock markets.

The value of the Fund has, of course, decreased but we have a large portion of the Fund invested in fixed interest stocks and bonds where the performance has been satisfactory as interest rates have reduced. The Fund remains in satisfactory condition bearing in mind the particular circumstances. In any event this is a ‘balance of costs’ Fund and the Company will pay additional contributions, over time, into the Fund should it become underfunded.

There were approximately 1900 people from MMC’s businesses who worked in or were visiting the towers of the World Trade Centre on the day of the attack. As of today 295 people from MMC are missing. I know that you will join me in expressing our deep sympathy to the families of those who were killed.

Hady Wakefield
Chairman of Marsh Mercer Pension Fund Trustee Ltd

**Equitable Life**

The Trustee continues to take advice from its advisers, William M. Mercer, in respect of the Equitable Life situation. Several announcements have been issued, the most recent being on 24th July 2001, 11th October 2001 and 14th November to all members who have funds with Equitable Life. Please contact the Pensions Department at the address on page 8 if you have paid Additional Voluntary Contributions (or bonus sacrifice contributions) to Equitable Life and did not receive these announcements. The Trustee will continue to keep you informed of any developments.

**Additional Voluntary Contribution (AVC) Review**

Last year, a working party was set up to review the money purchase AVC products for the Trustee. The review is now complete and we are pleased to announce that the TEAMS AVC Scheme, through Escher UK Asset Management Ltd, has been selected as the new AVC option for Marsh Mercer Pension Fund members. A range of investment options will be made available.

The TEAMS AVC arrangement will replace the existing AVC options for new AVC payers, although the Woolwich will be retained as an alternative provider. Members currently paying contributions to one of our historic AVC Schemes eg. Prudential, may continue to do so.

Please look out for our announcements signalling the launch of the new AVC product within the next few weeks.
You may have read about stakeholder pensions in the press recently. Not all employees are currently eligible to join the Fund. As such, the Company had a legal obligation to have a stakeholder pension arrangement in place for these employees by 8th October 2001. The AVC Working Party (see “AVC Review” on page 2) recommended that a provider be sought that could offer both a stakeholder arrangement for the Company and an AVC product for members of the Marsh Mercer Pension Fund. Consequently, the Company has selected the TEAM Scheme, through Esher UK Asset Management Ltd as its stakeholder pension provider. Administration will be carried out by Winterthur Life, a specialist third-party administrator.

Temporary employees who are currently unable to join the Marsh Mercer Pension Fund and are contracted to work 3 months or more, may join the stakeholder arrangement. The stakeholder arrangement may also be used by existing Fund members as an alternative to AVCs as a means of increasing retirement benefits. This is only available to Fund members who earn less than a limit set by the Government (currently approximately £30,000 per annum). The Company will also allow payments to be made into the Stakeholder arrangement on behalf of related non-earners, eg spouses and children of existing Fund members.

For further general information regarding stakeholder pension policies, please refer to the announcement dated 30 May 2001, entitled “Spotlight on Pensions – Take 1(a)”. Section 4 of this announcement, entitled “Concurrent” relates to stakeholder policies. If you did not receive this announcement or have mislaid your copy, please contact the Pensions Department at the address shown on page 12. An announcement giving full details of the new arrangement will be posted on the intranet shortly.

Marsh Mercer Pension Fund Benefit Statements are due to be issued by the Pensions Department shortly, with a target date of December. Benefit Statements for Money Purchase Benefit Members are likely to be issued before those for Final Salary Benefit Members and will show the following:

- Contributions paid during the year;
- Number of units purchased in each particular fund together with the value of those units;
- Death in Service Benefits.

The section of the Fund Booklet headed “Seeing Eye to Eye” sets out the Fund’s internal procedure for resolving any disputes which may arise. This is a two stage process. Stage One - your complaint is dealt with by the Pensions Department. If you are dissatisfied with this response, you can refer the matter to the Trustee within 6 months of receiving it. Under Stage Two - the Trustee will then reply directly to you.

The original timetable for replies by the Pensions Department and the Trustee under both Stages One and Two of the process was within one month of the complaint or dispute being received. Unfortunately, due to the complexity of some of the complaints and disputes received it is difficult to respond fully under Stage One or Stage Two of the process within a month. Therefore the Trustee has decided that a detailed reply to any dispute or complaint raised under Stage One or Stage Two will normally be made within 2 months of the complaint or dispute being received. This is in line with statutory requirements.

You should note this change to the internal dispute procedure against the section in the Fund Booklet headed “Seeing Eye to Eye”. Please bear in mind that at either Stage One or Two you can approach OPAS for advice, and after the completion of Stage Two (and involvement of OPAS) you can refer the matter to the Pensions Ombudsman. Full details about OPAS and the Pensions Ombudsman are found in the Fund Booklet.
In the March issue of Spotlight we mentioned that the new Marsh Mercer Pension Fund booklet and other documentation would be contained on the Mercer intranet by 1 April 2001. The booklet can be found at the following location:


The Marsh Mercer Pension Fund intranet site is progressing slowly due to resourcing issues and we hope to concentrate on this project later in the year. The Pensions site on the Marsh intranet has been updated with copies of the recent addenda to the scheme booklet as follows:

- Concurrency
- Unit Pricing (Money Purchase Benefit Members only)
- Historical returns 2000 (Money Purchase Benefit Members only).

STOP PRESS... ... ... ... ...

Tony Woodhouse has taken up the position of Head of the Retirement Unit at the Leatherhead office of Mercer and has relinquished his role as Scheme Actuary. Tony's replacement has been confirmed as Jonathan Bernstein, with effect from 1 November 2001. Tony will, however, where necessary, continue to provide separate advice to Marsh and McLennan Companies. This is seen to be good practice in large schemes, such as the Marsh Mercer Pension Fund.

So you are looking for more information! If you have access to the internet, perhaps you may like to look at some of the more useful websites. We have put together a list of those that give information on pensions and related matters.

This list is by no means exhaustive but is a good starting point.

Financial Services Authority (FSA)
http://www.fsa.gov.uk

The FSA offer a series of free booklets that can be printed direct from their Website.

Some of the areas on which they offer guidance are:

- Financial advice
- Pensions
- Boosting your occupational pension
- ISA’s
- The risks of opting out of your employer’s pension scheme
- The risks of pension transfers
- Your personal pension choices before the start of stakeholder pensions

Social Security
http://www.dss.gov.uk

The Department of Work and Pensions offer a series of free guidance leaflets on the following subjects:

- A general summary of the pensions system
- You and State pensions
- You and occupational pensions
- You and personal pensions
- Pensions for the self-employed
- Pensions for women
- Understanding contracted-out pensions
- Making the most of your personal pension
- Pensions update
Financial Times
http://www.ftyourmoney.com
This website gives easy to understand information on:

- Personal pensions
- Free Standing Additional Voluntary Contributions (FSAVCs)
- Annuities
- ISAs and their benefits
- Where to locate Independent Financial Advisers (IFAs)

as well as offering useful pensions and annuity calculators. There is also a section on Pensions questions and answers.

National Association of Pension Funds (NAPF)
http://www.napf.co.uk
The NAPF is a body representing the interests of the occupational pensions movement. Among its members are large and small companies, local authorities and public sector bodies.

The NAPF offer pensions related training. They also have a number of publications available which cover the following topics:

- Europe
- Trusteeship
- Investment management
- Legislation
- Leaflets for employees

Occupational Pensions Regulatory Authority
http://www.opra.gov.uk
OPRA regulate occupational pension schemes, making sure that they are run correctly.

They investigate cases of carelessness or negligence in the running of occupational pension schemes.

OPRA offer several useful factsheets and guides covering such areas as:

- Problems with occupational pensions and who can help
- How complaints are handled
- Reviews of OPRA’s work, including case studies
- Pensions law for trustees
- Reports about named individual cases

The Pensions Advisory Service (OPAS)
http://www.opas.org.uk
OPAS is an independent voluntary organisation set up to give free help and advice on occupational or personal pension issues. OPAS will also help with some State Pension Scheme enquiries, although it cannot give specific, individual advice.

Plain English Campaign
http://www.plainenglish.co.uk
The Plain English Campaign promotes the use of plain English in public information. One of their publications is a ‘jargon buster’ that provides a straightforward guide to pensions terminology.

You should be able to find something of what you are looking for from the above list – good surfing.

If you find any useful sites yourself, then please let us know by e-mailing pensions.dept.uk@uk.wmmercer.com and we can share them in future publications.

Please note that Marsh Mercer Pension Fund can not be held responsible for any information contained on these websites.
Behind the scenes - an introduction to the Marsh Mercer Pension Fund Pensions Administration Team

The Pensions Team is made up of people with the range of expertise and experience needed to undertake the responsibility of running the Marsh Mercer Pension Fund. The "Family Tree" of the Department above shows who does what in the Team. The individual member work is split alphabetically by members’ surname, eg. Amber deals with members whose surname begin with the letters A to D. The Department is currently in the process of recruiting another administrator.

Introducing the Pension Team
The Pension Team is divided into specific areas of responsibility and expertise:

Sarah Baron - Previously at Kingfisher, Sarah joined the Sedgwick Group Pensions Department in September 1997 as an administrator and was promoted to her current position of Communications Manager in November 2000. Sarah is responsible for most of the announcements that are circulated by the Pensions Department (including Spotlight), although she also works closely with Janet Jasper on a number of different projects. She is an Associate of the Pensions Management Institute.

Tina Barrett - Tina is employed by a specialist pensions contractor and is at the Marsh Mercer Pension Fund on a long term contract. She has been working here for a year but has over 15 years' pensions experience in total. She is with us until the end of the year.
David Jacobs - David has been a member of the Marsh Mercer Pension Fund as a Senior Pensions Specialist since April 2000 and was previously employed with the AA Pensions Department. He currently has a training role in the Department and works on the more complex pensions calculations. David is working towards his QPA certificate.

Janet Jasper - has over 25 years’ experience in pensions. Janet was formerly Pensions Manager for the AA and ITT Industries. She has also worked for Bull Information Systems, Stewart Wrightson and British Airways pension schemes. She is a Fellow of the Pensions Management Institute, an examiner for the Qualification in Pensions Administration (QPA), an External Verifier for QPA to several large external pensions organisations and is the internal verifier for the Marsh Mercer QPA qualifications.

Antony King - Antony joined the Marsh Mercer Pension Fund on 1 April 2000 as a Pensions Administrator and progressed to his current position of Senior Pensions Administrator in September this year. Antony is currently studying for the PMI exams and assists David with the more complex calculations.

Michael Maguire - Michael has eleven years experience working within occupational pension schemes. His most recent roles include five years working for the Midland Bank Group Pension Scheme before joining the Sedgwick Group Pensions Department as Administration Manager in July 1998. Following the pension scheme merger, Michael became Administration Manager for the Marsh Mercer Pension Fund in April 2000, Michael is an assessor for the QPA qualification.

George Moore - George is the Pensions Department Team Leader and joined Mercer in April 2000 from the AA. She has ten years’ pensions administration experience and within the Marsh Mercer Team she supervises a team of 8 administrators. She is QPA qualified and an assessor for the QPA qualification.

Rodney Newman - Rodney has been in pensions since 1987, joining Sedgwick in 1995. A former Treasurer of the NAPF South London Group, Rodney now deals with calculations and enquiries relating to members whose surnames begin with E to K.

Amber Podger - (nee Donovan) Amber joined J & H Marsh & McLennan in July 1998 as a Junior Pensions Assistant, never previously having worked in Pensions. She transferred to Mercer in April 2000 as a Pensions Administrator where she deals with calculations and queries for members with surnames beginning with the letters A to D. Amber has recently started her QPA certificate.

Jean Simpkins - Jean transferred to the Pensions Department 4 years ago, having been in the Personnel Services Department (Witham) for the previous 11 years. She is secretary to the Pensions Manager, Janet Jasper, but also works with the Pensioner Consultants and Visitors. As well as organising the annual Pensioner Lunches in London and Norwich, she is also Administrator of the Marsh Mercer Employee Trust, which makes awards to pensioners and employees in certain circumstances. At Christmas, Jean is responsible for sending out the vouchers to pensioners.

Donald Stone - Donald joined the Pensions Department in November 2000 and has worked within the Pensions industry for approximately three years. He previously worked for Capita for two years, administering the Metropolitan and Merseyside Police Pension Schemes. Donald has recently started his QPA certificate.

Neil Trebilcock - Neil has 15 years’ pensions experience including private and public (DSS) sector. He worked “in-house” for a number of schemes including Dixons Group Plc, House of Fraser (Stores) Limited and Johnson Matthey Plc and is QPA and FPC (Financial Planning certificate) qualified. Neil joined the team on 23 April 2001.
Financial Highlights -
Trustee’s report and financial summary for 12 months to 31 December 2000

If you would like to see a copy of the Fund’s formal Report and Accounts, please contact the Pensions Department at the address shown on Page 12.

Membership numbers

<table>
<thead>
<tr>
<th></th>
<th>Final Salary Section</th>
<th>Money Purchase Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active membership at 1 January 2000</td>
<td>3,268</td>
<td>-</td>
</tr>
<tr>
<td>Active membership at 31 December 2000</td>
<td>9,059</td>
<td>1,025</td>
</tr>
<tr>
<td>Pensioners at 1 January 2000 (including spouses’ and orphans’ pensions)</td>
<td>1,634</td>
<td>-</td>
</tr>
<tr>
<td>Pensioners at 31 December 2000</td>
<td>4,295</td>
<td>-</td>
</tr>
<tr>
<td>Members with deferred benefits at 1 January 2000</td>
<td>3,233</td>
<td>-</td>
</tr>
<tr>
<td>Members with deferred benefits at 31 December 2000</td>
<td>9,404</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL AT 31 DECEMBER 2000</strong></td>
<td><strong>22,758</strong></td>
<td><strong>1,025</strong></td>
</tr>
</tbody>
</table>
## Amounts and accounts

### Fund Account £'000

#### INCOME

<table>
<thead>
<tr>
<th>Section</th>
<th>Final Salary Section</th>
<th>Money Purchase Section</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions received:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employer’s</td>
<td>16,315</td>
<td>228</td>
<td>16,543</td>
</tr>
<tr>
<td>Members’</td>
<td>9,640</td>
<td>177</td>
<td>9,817</td>
</tr>
<tr>
<td>Transfers-in from other pension schemes</td>
<td>1,143,841*</td>
<td>-</td>
<td>1,143,841</td>
</tr>
<tr>
<td>Other income</td>
<td>3,459**</td>
<td>-</td>
<td>3,459</td>
</tr>
<tr>
<td>Investment income</td>
<td>9,775</td>
<td>-</td>
<td>9,775</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,183,030</strong></td>
<td><strong>405</strong></td>
<td><strong>1,183,435</strong></td>
</tr>
</tbody>
</table>

* £1,140,193 represents a group transfer in respect of benefits transferred into the Scheme from the Sedgwick Group Pension Scheme and The William M Mercer Pension and Life Assurance Plan

** Includes items such as claims on term group life policies, reimbursement of insured pensions and interest on cash deposits held by the Trustee

#### EXPENDITURE

<table>
<thead>
<tr>
<th>Section</th>
<th>Final Salary Section</th>
<th>Money Purchase Section</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benefits payable</td>
<td>39,144</td>
<td>-</td>
<td>39,144</td>
</tr>
<tr>
<td>Life assurance premiums</td>
<td>646</td>
<td>-</td>
<td>646</td>
</tr>
<tr>
<td>Transfers-out to other pension schemes</td>
<td>9,289</td>
<td>-</td>
<td>9,289</td>
</tr>
<tr>
<td>Refunds of contributions</td>
<td>150</td>
<td>5</td>
<td>155</td>
</tr>
<tr>
<td>Reinstatement of State Scheme benefits</td>
<td>201</td>
<td>15</td>
<td>216</td>
</tr>
<tr>
<td>Fees and expenses</td>
<td>2,945</td>
<td>-</td>
<td>2,945</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>52,375</strong></td>
<td><strong>20</strong></td>
<td><strong>52,395</strong></td>
</tr>
</tbody>
</table>

#### MOVEMENT IN THE NET ASSETS OF THE FUND

<table>
<thead>
<tr>
<th>Section</th>
<th>Final Salary Section</th>
<th>Money Purchase Section</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net assets at 1 January 2000</td>
<td>603,164</td>
<td>-</td>
<td>603,164</td>
</tr>
<tr>
<td>Revenue surplus for the year</td>
<td>1,130,655</td>
<td>385</td>
<td>1,131,040</td>
</tr>
<tr>
<td>Increase in market value of investments</td>
<td>15,029</td>
<td>(1)</td>
<td>15,028</td>
</tr>
</tbody>
</table>

**NET ASSETS AT 31 DECEMBER 2000** 1,748,848 384 1,749,232
**Investment news**

The allocation of the Fund assets as at 31 December 2000 was:

- UK Equities 38.5%
- Overseas Equities 25.1%
- UK and Overseas Bonds 35.1%
- Cash 1.3%

**Investment performance to 31 December 2000**

The performance of both the investment managers and the assets of the Fund is measured by the Combined Actuarial Performance Survey Limited (CAPS), an independent monitoring service.

The return of the total fund at the end of the Fund year was:

<table>
<thead>
<tr>
<th>12 months to 31 December 2000</th>
<th>3 years to 31 December 2000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Fund %</td>
<td>Benchmark %</td>
</tr>
<tr>
<td>0.4</td>
<td>-1.2</td>
</tr>
</tbody>
</table>

In our last edition of "Spotlight on Pensions" we reported on the winding up of the Common Investment Fund. This was completed on 31 May 2000. As at 31 December 2000, the assets of the Marsh Mercer Pension Fund were managed in the following proportions:

<table>
<thead>
<tr>
<th>Investment Manager</th>
<th>Proportion of assets %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baring Asset Management Limited</td>
<td>6.5</td>
</tr>
<tr>
<td>Deutsche Asset Management Limited</td>
<td>11.2</td>
</tr>
<tr>
<td>Legal &amp; General Assurance (Pensions Management) Limited</td>
<td>30.4</td>
</tr>
<tr>
<td>Baillie Gifford &amp; Co</td>
<td>5.8</td>
</tr>
<tr>
<td>Putnam Advisory Company Inc</td>
<td>29.8</td>
</tr>
<tr>
<td>Schroder Investment Management UK Limited</td>
<td>3.3</td>
</tr>
<tr>
<td>Société Générale Asset Management UK Limited</td>
<td>6.4</td>
</tr>
<tr>
<td>USB Asset Management Limited</td>
<td>6.6</td>
</tr>
</tbody>
</table>

The Trustee wishes to avoid a concentration of investments. Hence, no significant proportion of the total assets is invested in a single company. Additionally, there is no self investment in Marsh & McLennan Companies, Inc. stock.
In our last issue we reported on the newly elected Pensions Forum. We now look a little more closely at its role and give you details of who to contact if you have a query.

**A sound aim... ...**
The main aim of the Pensions Forum is to provide a link between the Pension Fund, Company and members of the Marsh Mercer Pension Fund. It acts as a sounding board for the reaction of members to pensions policy and provides feedback from Fund members (past and present) on pension issues. The objective is to ensure that members' voices are heard and also to harness existing knowledge, experience and expertise.

**... ... and an influential role**
The role of the Forum is to:

- seek clarification of specific aspects of pension benefits and fund management raised by current members and pensioners;
- provide a forum in which a broad cross section of Fund members and pensioners can discuss items of interest and present views to the Company or the Fund Trustee as appropriate;
- assist in developing a wider understanding of pension matters by advising the Company and Pensions Departments on the effectiveness of existing communications and the kind of information that should be passed on to members and pensioners;
- discuss changes in legislation and pensions practices and how they might affect members of the Fund.

Generally the Forum is expected to work to improve communication by ensuring that questions and problems raised by members and pensioners are directed, as appropriate, to the Pensions Department, the Trustee or to the H.R. office or line manager for the business concerned.

**Who to contact when**
If you would like to contact a member of the Pensions Forum regarding a pensions issue, please use the following email address:

PensionsForum.uk@uk.wmmercer.com

We will then forward your query to the appropriate Pensions Forum representative for attention.

If you do not have access to a PC, please telephone the Pensions Department on 020 7357 1991 or write to us at the address shown on page 12.

**Meeting attendance**
For information, we have produced a table showing attendance at Pensions Forum meetings:

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Pensions Forum</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Representative</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Janet Jasper</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>John Ashbolt</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Jenny Massey</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Christopher Boyes</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Matthew Drake</td>
<td>A</td>
<td>A</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Gordon Reid</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>A</td>
</tr>
<tr>
<td>Kirstie Nicholls</td>
<td>✔</td>
<td>✔</td>
<td>A</td>
<td>✔</td>
</tr>
<tr>
<td>Michael Harvey</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Paul Wotherspoon</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
</tr>
<tr>
<td>Janet Elms</td>
<td>✔</td>
<td>✔</td>
<td>✔</td>
<td>A</td>
</tr>
<tr>
<td>Frances Wood</td>
<td>A</td>
<td>✔</td>
<td>A</td>
<td>✔</td>
</tr>
</tbody>
</table>

A = Apologies for absence received
✔ = Attendance noted
Trustee Board

Company Appointees
- Hady Wakefield (Chair)
- Francis Bonsignore
- Brendan Brown
- Stephen Matanle
- Gordon Pollock
- Rob White-Cooper
- Anne Kershaw

Elected Members
- Stephanie Baker
- Oliver Crispin
- Graham Burgess
- Clare Owen

Legal Advisers
- Linklaters & Alliance, Rowe & Maw

Fund Administrator
- Janet Jasper FPIMI, Pensions Manager

Fund Consultants
- William M. Mercer Limited

Investment Custodian
- The Northern Trust Company

Banker
- National Westminster Bank Plc

Life Assurance Company
- Swiss Life UK plc

Further Information
If you would like any further information regarding any topic in this newsletter, or would like to see a copy of the Fund’s formal Report and Accounts, you should contact Sarah Baron at the following address:

Marsh Mercer Pension Fund, Sackville House, 143-149 Fenchurch Street, London EC3M 6BN.

E mail address: pensions.dept.uk@uk.wmmercer.com
Inside this issue

WELCOME
Welcome to “Spotlight on Pensions – Take 2”, our regular Trustee newsletter.

FEEDBACK ON THE FUND
A round up on issues affecting the Fund.

INFORMATION – AND IT’S INSTANT

BEHIND THE SCENES
An introduction to the Fund’s pension administration team.

FINANCIAL HIGHLIGHTS
The Trustee’s Report to Members for the year ending 31 December 2000, including a review of the membership numbers, accounts and investment performance for the last financial year.

A FUNNY THING HAPPENED ON THE WAY TO THE PENSIONS FORUM
The role of the Pensions Forum and details of who to contact in the event of a query.

THE TRUSTEE AND ITS ADVISERS
Who is on the current Board and details of the experts who provide professional advice.

FURTHER INFORMATION
Useful information and contact points.

In addition, pensioners will receive “In Touch”, the newsletter especially for retired members of the Marsh Mercer Pension Fund.