



Report to Members

of the Rexam Pension Plan

2023

This Report to Members covers the year to 31 March 2023 and provides a summary of the finances, administration and stewardship of the Plan.



The Plan's Report & Financial Statements as at 31 March 2023 shows that:

- Overall membership numbers reduced from 15,219 to 14,706 during the year.
- The Plan's investments returned -25.4% for the year net of fees, slightly ahead of the Plan's benchmark return of -25.8% (but the value of the Plan's liabilities as measured by the Actuary also fell over the period).
- The Trustee continues to carefully monitor its investment and funding risks. The Trustee closely tracks the Plan's funding levels and adjusts its investment and hedging strategies accordingly. As a result and despite the large fall in the value of the Plan's investments over the year, the Plan's funding levels have remained largely immunised against capital market shocks; at 31 March 2023 it is estimated that the Plan was 106.4% funded on the Technical Provisions (TP) basis.

At 31 March 2020, the date of the Plan's last full Actuarial Valuation, the Plan had a surplus of £191m (108% funded) on the TP basis. Last year we provided you with an update of the financial position as at 31 March 2022 which showed the Plan was approximately 108% funded on the TP basis. The 31 March 2023 Actuarial Valuation is underway and a summary of the results will be shared with you as soon as practicable after the results are received.

I hope you find this Report interesting and informative.

**Chris Martin (Independent Trustee Services Limited)
Chair of Rexam Pension Trustees Limited**

FINANCIAL INFORMATION

The Plan's auditors, RSM UK Audit LLP have conducted their annual audit and concluded that the Financial Statements show a true and fair view of the financial transactions of the Plan during the year ended 31 March 2023, and of the amount of assets and liabilities (other than the actuarial value of future benefit payments) of the Plan at 31 March 2023.

Change in net assets

£m

Net assets of the Plan as at 1 April 2022	2,304
Investment income	33
Member contributions	1
TOTAL INCOME	34
Pensions and lump sums	-76
Leavers' benefits	-16
Administration, levies and life assurance premiums	-4
Investment management expenses	-1
TOTAL EXPENDITURE	-97
Decrease in the market value of investments	-610
NET ASSETS OF THE PLAN AT 31 MARCH 2023	1,631

Allocation of assets

£m

Bonds - UK Government fixed interest bonds	547
Bonds - UK Government index-linked	442
Bonds - Corporate fixed rate (Buy and Maintain)	545
TOTAL BONDS	1,534
World minimum volatility equity tracker fund	46
Cash and other*	51
NET ASSETS OF THE PLAN AT 31 MARCH 2023	1,631

* Cash includes cash held in the Schroder Liquidity Fund and cash held in the Trustee's bank account. Other includes outstanding dividend entitlements, recoverable withholding tax, net derivative positions, additional voluntary contributions and transfer-in plans, and the net of current assets and current liabilities.

Membership changes

	31 March 2023	31 March 2022
Active members	127	147
Deferred members	4,832	5,217
Pensioners	9,747	9,855
TOTAL	14,706	15,219

Statement of Investment Principles (SIP)

The SIP is maintained and reviewed on a regular basis and sets out the Plan's investment objectives, attitude to risk, performance targets and other investment principles. The latest SIP approved by the Trustee is available on the Plan website www.rexampensionplan.co.uk under 'About the Plan'.

Investment strategy

The Trustee's primary objective is to provide benefits in accordance with the Plan rules, to pay benefits promised to members and meet the Plan's liabilities as they fall due. The Trustee's investment objective and its approach to risk and return are set with the primary objective in mind. Investment strategy takes into account considerations such as the strength of the employer covenant and the long-term liabilities of the Plan.

The Plan has a significant surplus on its Technical Provisions (TP) basis. The Trustee's aim is to protect the Plan's strong funding position by maintaining its low-risk investment approach while generating sufficient returns to grow the TP surplus. The Trustee will continue to consider any suitable opportunities to further de-risk the Plan.

Investment performance

The Trustee continues to regularly monitor the value of the Plan's assets against the value of the Plan's liabilities.

Performance of individual managers is also measured. Measurement is of actual performance against a benchmark, which is made up of the performance of a fund notionally invested in the target asset allocations determined by the investment strategy, over periods from the last quarter through rolling 1 and 3 year periods. In the year to 31 March 2023, the 1 year actual return was -25.4% (benchmark -25.8%) and the 3 year actual (annualised) return was -10.8% (benchmark -11.5%).

TRUSTEE INFORMATION

The Trustee Board met four times during the year. Registers of Conflicts, Compliance, Hospitality, Internal Disputes, Risks and Trustee Training, along with a communication plan, were all reviewed.

Trustee Directors

Chris Martin, ITS	Independent Chair
Des Hewitt	Retired member
Gill Hutton	Retired member
Jeff Knobel	Ball Corporation
John Koelling	Ball Corporation
Lynn Pearson	Ball Beverage Packaging Europe

The Trustee Secretary is David Hewitson.

Biographies of the Directors are available on the Plan website.

The Trustee is supported in its work by its Operations Committee and receives advice from a range of professional independent advisers.

Trustee Reports

The following reports are available from the Plan website's '**About the Plan**' section, with printed versions available on request.

Climate change report

The Trustee has published its first climate change report, which describes how the Trustee has identified, assessed and managed climate-related risks and opportunities to the Plan, during the year.



Report & Financial Statements

Further detail on the financial position, administration and stewardship of the Plan's assets is provided in the Annual Report & Financial Statements for the year to 31 March 2023.



ADMINISTRATION

The Pensions Department administers the Plan on behalf of the Trustee. This includes the maintenance of records, calculation of benefits and the administration and payment of pensions, general and investment accounting and the provision of secretarial and executive support to the Trustee.

The importance of keeping in touch

Please keep the Pensions Department updated with any change of address, via email or post. Providing your email address will help maintain contact and facilitate a quicker response.

Nomination forms

A nomination form can be downloaded from the relevant member section on the Plan website, or is available on request from the Pensions Department.

The nomination form helps guide the Trustee in deciding who should be the recipient of any lump sum which may be payable on death. The Trustee ultimately has discretion as to whom to pay any such benefits, but will consider your nomination form (and any other relevant circumstances) at date of death.

It is important for **active and deferred members** to complete a nomination form and keep it up to date. **Pensioners** should continue to keep their nomination form up to date in the 5 year guarantee period following retirement.

The Trustee has the discretion to pay dependant pensions, but evidence of financial dependency would be required. In circumstances where no formal marriage or civil partnership exists, the partner must have been residing with the member at the time of death and provide supporting documentation (eg joint bank account, joint utility bills, joint mortgage/rental agreement etc) as examples of dependency.

Normal retirement and the State pension

The UK State pension age is currently 66. Most members have a normal Plan retirement age of 65. Active and deferred members **do not** have to wait until they are age 66 to take their Plan benefits.

Early retirement benefits

The Plan allows for early payment of pensions from the age of 55 (age 57 from 6 April 2028), at an actuarially reduced rate, subject to the consent of the Trustee and satisfying State contracting-out requirements.

Transfers to Defined Contribution (DC) arrangements

The Plan currently allows transfers to appropriate registered DC pension arrangements right up to the point at which retirement benefits are taken. This is available to deferred members and surrenders the right to all benefits, including a dependant's pension, under the Plan in favour of a cash-equivalent transfer value. If that transfer value is more than £30,000, members are required to take regulated financial advice from a registered Independent Financial Adviser, before a transfer can be completed. If age 50 years and over, members are encouraged to participate in the free Pension Wise appointment service.

As pensioners are already in receipt of their benefits, transfer options are not available.

Full commutation or small pot cash lump sum

It may be possible to receive a single lump sum in full settlement of a pension entitlement, where the value in payment is low. Eligibility is subject to certain HMRC criteria being satisfied, one of these being the need to add together your entitlements from all UK registered pension schemes (excluding State pension and those received as a spouse or dependant). If the value is more than £30,000, or the total pension income exceeds £1,500 a year, it is unlikely the HMRC criteria would be met. Lump sum payments are subject to income tax. Taking a lump sum in full settlement removes all entitlements under the Plan, including a dependant's pension.

If any of these options are applicable and of interest to you, please contact the Pensions Department, using the details on the back page.

Taking financial advice

Neither the Trustee nor the Company can give you financial advice. If you are considering any of these options you should seek independent financial advice. Always make sure your financial adviser is registered with the Financial Conduct Authority (FCA) at www.fca.org.uk. You can find a local independent financial adviser by looking on the MoneyHelper Retirement Adviser Directory (see page 8 for MoneyHelper details), or by contacting the Citizens Advice Bureau.

Prevention and detection of fraud

The Plan takes part in National Fraud Initiative exercises to trace members who have passed away where the administration team has not already been notified. In addition, existence checks are undertaken for members living overseas.

Data protection

The data protection statement on the back page provides details of the data controller and the purposes for which the data may be processed. Further information can also be found on the Plan website.

RETIREMENT PLANNING

The Department for Work and Pensions (DWP) provides a website for you to assess your finances. www.yourpension.gov.uk brings together a number of practical resources to help get to know your pension and plan for the retirement you want, including a retirement checklist and links to the State pension forecaster, the Pensions Tracing Service (see page 10) and other useful guidance and tools.

Take advantage of the free support provided by the Money and Pensions Service **MoneyHelper**, which provides a single access service for impartial pensions and money guidance over the phone, online and face-to-face.

MoneyHelper

www.moneyhelper.org.uk

Pensions guidance 0800 011 3797

Money guidance 0800 138 7777

Money and Pensions Service

www.moneyandpensionsservice.org.uk

Money Mid-life MOT

www.moneyhelper.org.uk/en/everyday-money/midlife-mot is an online tool to help you with a full analysis of your financial situation, including your savings, pension and any debt. It takes just 5 minutes to complete and your personalised digital report will tell you what to prioritise and link to guidance on how to improve your financial wellbeing from midlife through to retirement.

Pensions Wise

If you're age 50 or over and have a defined contribution (DC) pension, or considering transferring your Rexam pension into a DC arrangement, Pension Wise offers free, impartial guidance to talk through your retirement options. Book your appointment online at www.moneyhelper.org.uk/pensionwise, in person at Citizens Advice, or by telephone 0800 138 1585.

PENSION SCAMS

Pension scams can be hard to spot. Their effects however can be devastating, with some people (vulnerable and investment-savvy alike) losing their life savings. Scammers promise high return, low risk investments in niche investment products, whilst the reality is they can leave you with nothing. **If it sounds too good to be true, it probably is.**

For the Financial Conduct's Authority's useful guidance on latest pension scams visit www.fca.org.uk/scamsmart. Consumer helpline 0800 111 6768.

Acquaint yourself to The Pensions Regulator's anti-scam materials and leaflets at www.pension-scams.com

BE CYBER SECURE

Protecting members' data is one of the Trustee's most important responsibilities. The Trustee treats potential fraud and cyber attacks seriously and has in place robust strategies and systems to protect member data and to mitigate cyber risk, regularly monitoring its controls through its risk management procedures.

There has been a significant increase in the number of cyber attacks on companies and whilst the Trustee is vigilant on behalf of its members, all members can and should also be aware of their own vulnerability to these threats and protect themselves appropriately. The following are a few suggestions to stay secure online and help beat the cyber criminals:

- Protect your email. If you have re-used your email password across other accounts, change your email password as soon as possible. It should be strong and different to all your other accounts. Cyber criminals can use your email to reset passwords and access your personal accounts (including banking details) leaving you vulnerable to identity theft.
- Avoid using personal information, such as date of birth, in passwords.
- Use 3 random words, joined together, to create a difficult to crack password.
- Ideally, you should use unique passwords for all important online accounts. Consider using a password manager to help you create and remember strong passwords.
- Enable 2-step verification/multi-factor authentication when available. Provides additional protection (via pin code, authenticator app or fingerprint/face scan), only takes a few minutes to set up and you're instantly safer online.
- Install the latest software and app updates for vital security updates.
- Safeguard your most important files by regularly backing them up to an external hard drive/memory stick or a cloud-based storage system.
- Never divulge passwords or pin numbers.
- Don't click on links or open attachments if the source isn't 100% known and trustworthy.

Always air on the side of caution. If you've seen something online, in an email or text, you can use [Citizensadvice.org.uk/decision-trees/scams](https://www.citizensadvice.org.uk/decision-trees/scams) free online tool to check if something might be a scam. It also has useful guidance on how to check the signs of all forms of scams including post, email and social media.

For online security advice visit www.getsafeonline.org. For further information and to report fraud or cyber crime visit www.actionfraud.police.uk

The Pensions Department will **never** send an email asking you to click on a link to confirm your bank details or cold call and ask for information. The Department will only call you in response to recent correspondence or an on-going enquiry.

HOW TO FIND OR TRACE A LOST PENSION

It's not easy to keep track of the pension schemes you've paid into throughout your working career, particularly when, over time, pension schemes close, merge or are renamed. 1 in 4 pensions in the UK are currently missing or unclaimed, valued between £19bn and £37bn. There are a few main routes you can take to track down a lost pension. **Remember, if a pension remains unclaimed for 6 years after your selected retirement age, you may no longer be entitled to it.**

If you know which provider your pension was with, get in touch with them to obtain an overview of its status and value.

Have all the right information to hand:

- Your National Insurance number (this is your unique identifier)
- Pension plan number, if known
- Your date of birth
- The date your pension was set up

In addition, when contacting the former employer of a **workplace pension** or **stakeholder scheme**, you will need:

- Employer name (this may have changed, or it may have been taken over)
- Dates you started and stopped working for the employer
- Dates on which you joined and left the pension scheme

They should then be able to tell you what type of scheme it is (eg a defined benefit or defined contribution scheme) and which administrator you need to contact.

If you're struggling to make progress, the government's free **Pension Tracing Service** searches a database of more than 200,000 pension schemes to find contact details for you. Search the Pension Tracing Service online directory at www.gov.uk/find-pension-contact-details.

Freephone: **0800 731 0193** From outside the UK: **+44 (0)191 215 4491**

Write to: **The Pension Service, Post Handling Site A,
Wolverhampton, WV98 1AF**

Have to hand:

- Name of your previous employer or pension provider (you'll need this to get started)
- Any previous names it had
- The type of business it ran
- Whether it changed address
- When you belonged to the scheme

The Service will only tell you the contact details of the pension's administrator, who you will then need to contact to find out whether you have a pension with them.

It might be worth speaking to former colleagues to see if they're able to help with tracing your pension. They may be able to give you details of the scheme, such as its name or contact information.

If you paid into a personal pension, you might be able to check your bank statements to see where your payments were going.

If your pension was a defined benefit or final salary benefit then it's possible that it's been taken over by the Pension Protection Fund (PPF). When an employer is no longer able to pay the pension benefits promised to its members, the PPF will take over and provide the benefits (subject to limits). You can find a list of schemes the PPF looks after at **www.ppf.co.uk/schemes/index**

Further general information can be found under the **Pensions & Retirement, Pension Problems** section of MoneyHelper's website **www.moneyhelper.org.uk** which includes draft pension tracking letter templates to download, complete and send to the relevant contact.

If you are still unable to find your pension after trying all the above options, the following services may help:

Gretel is a free service you can use to trace lost accounts, pensions and investments. It will attempt to trace your pensions every 14 days using basic information like your name, current address and date of birth. You do not need to know the names of the pension providers or your policy numbers. Find out more at **www.gretel.co.uk**

You may find it easier to trace your lost pension using a financial adviser to approach the relevant bodies and organisations for you. Various other organisations and companies will offer to trace your pension for you, and may appear in internet searches. Most of these are probably best avoided – the government service, or an IFA whom you have chosen, are your best options.

Neither the Trustee nor the Company can give you financial advice. This note and any other communication from the Trustee or Company should not be treated as advice.

WE ARE HERE TO HELP

The best way to contact the Pensions Department is by email.

Email pensions@ball.com

Telephone **01732 835100**

Write to us at

Rexam Pension Trustees Limited
Weald Court
101–103 Tonbridge Road
Hildenborough
Tonbridge
Kent TN11 9BF



Plan website **www.rexampensionplan.co.uk**

In addition to member sections, the website contains useful information relating to the Plan's governance, financial and investment position (including the Schedule of Contributions, Actuarial Valuation Report and Statements of Funding and Investment Principles) as well as keeping members up to date with latest news.

Data Protection Act 2018 (incorporating the European GDPR)

The Trustee (Rexam Pension Trustees Limited) is committed to protecting and safeguarding personal data, in line with the General Data Protection Regulation (GDPR) and the Data Protection Act 2018 (together the "Data Protection Legislation").

The Trustee collects and uses personal information about members and dependants of the Rexam Pension Plan (the Plan). Personal data is held and processed in accordance with the Data Protection Legislation and the Trustee is the "data controller" for these purposes and is responsible for the confidentiality and security of the personal data it holds. The Trustee uses this personal data to calculate and pay benefits, and to administer and operate the Plan.

Members may request a copy of the information held about them (there may be a small administration charge to cover the costs of retrieving this information for you in some circumstances). If you would like to see your information, or if you have any change of circumstance that you think the Trustee should be aware of, please write to the above address.

Who we share your personal data with?

We share your information with selected recipients who are involved in the running of the Plan. From time to time, member details (including their dependants) will be shared with third parties such as actuaries, investment fund managers, advisers, insurers, administrators, other specialist external service providers and employers within the Ball group to assist with the administration and operation of the Plan, for the purpose of preventing and detecting fraud, or to provide products and services for the benefit of the Plan or members. In certain circumstances professional advisors such as the Plan actuary and Willis Towers Watson will also be 'data controllers' (WTW privacy notice can be viewed at <https://www.wtco.com/en-GB/Notices/global-website-privacy-notice>). Member data may also be shared with Ball and its specialist professional advisers for accounting or audit purposes, or for consideration of pension strategy or employee pension provision, and Ball and/or its group companies may also be "data controllers" as a result.

We may also disclose your information to third parties in the event that the Ball group sells any business or assets, in which case we may be asked to disclose your data to the prospective buyer of such business or assets, or to any new pension scheme to which your benefits may be transferred as a result of the sale.

The Trustee's Privacy Notice can be found on the Plan website **www.rexampensionplan.co.uk** under '**More Info**'. The Notice sets out more information about why we hold and process personal data, who we may share it with and how long we may keep it, among other things. It also advises you, as a member, about your rights and your own responsibilities in relation to the protection of data.