

TRUSTEE REPORT TO MEMBERS

NEWSLETTER FROM THE TRUSTEE TO MEMBERS OF THE HEWLETT-PACKARD SECTION

The Hewlett-Packard Limited Retirement Benefits Plan

2022

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at 31 October 2021

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Chairman's introduction



Paul Early
Chair of
the Trustee

Welcome to our 2022 Newsletter which includes information and articles that we hope you find useful and interesting.

We know that members will be concerned about the impact of recent significant events on world markets and the consequences for the Plan's assets. Both the pandemic and the Russia/Ukraine crisis have contributed to market turbulence and a significant increase in expected inflation levels. The Trustees have monitored the Plan's assets even more closely than usual over the last two years and have reviewed and adjusted investment strategy as needed. The good news is that the Plan was already invested in a low risk way that tracked its liabilities and we had less than 10% of assets in stocks and shares. This means that the impact of market turbulence has

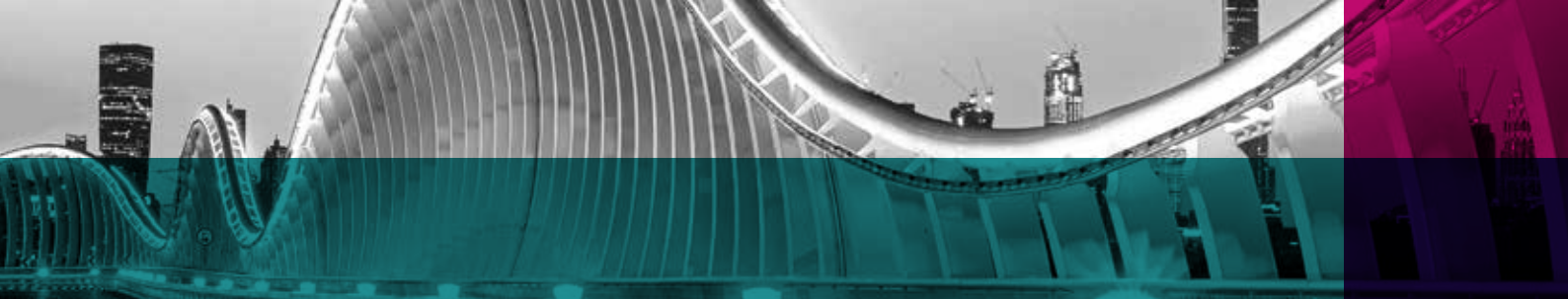
been a lot lower than it might have been. The Plan's funding level has held up well – although it did fall by a very small amount during the first quarter of 2022, we are still better funded than we were a year ago and on target to meet our goals. The Trustees will continue to keep a close eye on developments and take action if required.

If you're currently receiving your pension you will continue to receive your payments on time as expected.

The Trustee has continued to focus on its communication strategy with regular updates on the member website and a series of bitesize emails, Pension Bytes.

We are always trying to improve our delivery of important news and educational information, giving you the tools to manage your pension as easily

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as possible. We are trying to reduce the plans carbon footprint by moving to an electronic format in our communication to members.

We encourage you to log on to MyPension – your Secure Member Portal, where we have added new functionality so you can update not only your email address, postal address but also your Expression of Wish online. It is important to keep your Expression of Wish up to date to ensure the Trustee takes your wishes into account.

The Pensions Regulator has highlighted the potential risk of increased pension scam activity as fraudsters look to prey on people's concerns, as result of the current financial uncertainty. You can find out how to spot a pension scam as well as where to get more information in this newsletter.

We are always keen to hear your feedback so please do let us know what you enjoy and any other items that you would like to see covered in future editions.

If you have questions about the Plan or your benefits, or if you'd like more information on the articles in this newsletter, you can contact the Trustee using the appropriate contact details under the 'Contact details' section or by participating in the 'Have your say' survey on the Plan website.

I wish you and your families well for the rest of the year.

Paul Early
Chair of the Trustee
Hewlett-Packard Limited Retirement
Benefits Plan

 Go to 'Trustee Report online' at www.hprbp.com

Financial highlights at 31 October 2021

SUMMARY

£2.051.6
billion



The value of
the Plan

4,173
members



The number of
Hewlett-Packard
Section members

£41.9
million



The value of the
pensions and
lump sums paid
to members*#

£20.1
million



The value of
individual
transfers out
paid to other
schemes*

£124.2
million



The increase in
the value of our
investments*

* Figures are in respect of the period from 1 November 2020 to 31 October 2021.

This includes administrative expenses.

THE PLAN FINANCES

Value of the Plan at 31 October 2020

£1.987 billion

+

Money in

£2.0 million

+

Return on investment

£124 million

-

Money out*

£62.0 million

=

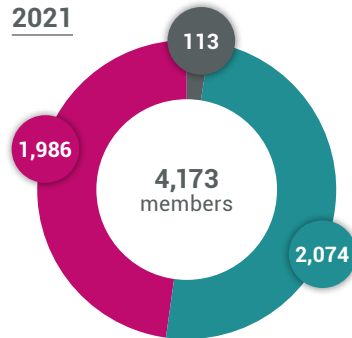
Value of the Plan at 31 October 2021

£2.051 billion

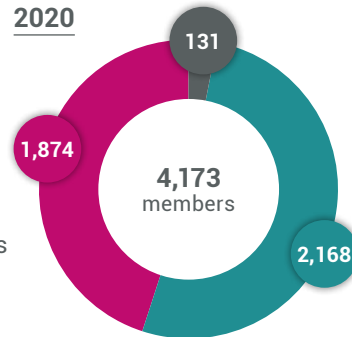
* This includes administrative expenses.

OUR MEMBERS

2021



2020



- Active members
- Deferred members
- Pensioners and dependants

Go to 'Trustee Report online' at www.hprbp.com

Manage your pension online

ACCESSING YOUR PENSION ONLINE IS THE EASIEST AND MOST SECURE WAY TO MANAGE YOUR PENSION.

Log on to **'My pension'**, the Secure Member Area of the website managed by our Administrator, Equiniti.

MyPension has a wide range of tools and functionality to manage your pension which includes:

- Viewing and updating your contact details;
- Viewing an estimate of your retirement benefits or transfer value (if you are yet to take your pension from the Plan);
- Viewing your payslips (if your pension is in payment); and
- Viewing and updating your Expression of Wish form.



Not accessed 'My pension' previously?

You have already been pre-registered, to complete the process you will need:

Your Username

This is the first two letters of your surname followed by your first initial and then your Pension Reference number*.

For example:

Name: John Smith	Username:
Reference number: 234567	SMJ234567

Your temporary password

Simply combine your year of birth followed by your full National Insurance Number.

For example:

Year of birth: 1968	Initial password:
NI number: AA112233A	1968AA112233A

As part of the process, you will be asked to set your own password to use when accessing 'My pension' again at a later date. Please provide us with your current personal email address by adding it to the 'Your Details' section to ensure that you are notified of any updates.

*You can find your Pension Reference number on any correspondence you have received from Equiniti. Alternatively call them on **0333 207 6553**.

[Go to 'Trustee Report online' at www.hprbp.com](http://www.hprbp.com)



Expression of Wish – update your wishes online

As a member of the Plan you build up valuable benefits which you are able to access once you retire from the Scheme. However, what happens if you were to die? Where would that money go?

No one likes to think or talk about death, but it's really important that you complete an Expression of Wish Form. This form allows you to tell the Plan Trustees who you would like to receive your pension benefits in the event of your death.

If you've already completed an Expression of Wish, you should also make sure that the details are up to date to reflect your current circumstances.

HOW CAN I UPDATE MY EXPRESSION OF WISH?

Improvements have recently been made so it is even easier to confirm your wishes to the Trustee.

You can now update your Expression of Wish on MyPension – your online pension portal. This is the most secure way to tell the Trustee your wishes.

You can access MyPension through the Plan website homepage (<https://hprbp.com>). Simply click on the 'MyPension' button in the top right-hand corner of the homepage and follow the instructions to log in.

If you'd prefer, you can still access a printable Expression of Wish form from the Library section of the Plan website – now available in an enlarged text format.

Be aware of pension scams

The Pensions Regulator has highlighted the potential risk of increased pension scam activity during the Russia/Ukraine crisis as fraudsters look to prey on people's concerns.

Fraudsters are clever and know all the tricks to get you to hand over your savings.

Here are some helpful tips to help protect you and your pension savings from potential scams.

DON'T

- Accept offers from anyone who contacts you about your pension out of the blue – these could include a 'free pension review', a home visit or hand-delivered paperwork;
- Be lured into overseas investment deals – well known scams include unregulated investments in things like hotels and vineyards, where your money is also more at risk because it's difficult to access;

- Fall for 'guaranteed' returns – there's no such thing; and
- Be rushed into a decision because of a 'time-limited' offer.

DO

- Speak to an authorised independent financial adviser (IFA) before making a decision that could affect the rest of your life. You can find an IFA at register.fca.org.uk
- Ask MoneyHelper for help if you have doubts. Visit MoneyHelper.org.uk; and
- Call Action Fraud on 0300 123 2040 if you think you've been scammed and be sure to let us know too. It may not be too late to stop a transfer if it hasn't gone through.

Remember – if something sounds too good to be true, it probably is!

[Go to 'Trustee Report online' at \[www.hprbp.com\]\(https://www.hprbp.com\)](https://www.hprbp.com)



Visit the Plan website

Have you recently visited the HP Plan website? We're regularly adding new content to help you better understand your pension and benefits as well as giving you insight into how the Plan is run.

Remember to visit the Plan website **www.hprbp.com** for all the key information regarding your pension with Hewlett Packard. Simply visit the site to view the latest updates and useful information including:

- A podcast featuring Paul Early, who gives us insight into his life as the Chair of Trustees;
- Informative videos to help you better understand pensions and the Plan; and
- Important updates from the world of pensions in our latest news section.

PENSION BYTES – YOUR ROUND UP

We hope you have enjoyed receiving our regular series of bitesize emails, Pension Bytes, giving you the latest news about your HP Retirement Benefits Plan.

These emails have provided you with information on the importance of updating your Expression of Wish, and reminders of the useful information available to you on the Plan website.

Look out for further Pension Bytes emails in the future, giving you the information and tools to help better understand your pension.

If you don't currently receive these emails you'll need to provide us with your email address and you can do so by visiting MyPension.

Member Nominated Trustee Director (MNTD) elections

The Trustee is currently seeking nominations for a Member Nominated Trustee Director (MNTD).

The Board is currently made up of eight trustee directors and legislation requires that at least a third of the Board should be nominated by the membership of the Plan. These trustees are known as Member Nominated Trustee Directors (MNTDs).

From 1 November 2022 there will be three vacancies when the term of office for the existing MNTDs expires.

Although the current MNTDs are putting themselves for reselection, you have the opportunity to nominate yourself for selection.

WHAT NEXT?

We have launched an online hub to provide you with all the information you'll need about the role of the Member Nominated Trustee Director role, what it will involve, information on the current Trustee Directors and a form you'll need to complete to nominate yourself.

The deadline for receipt of applications is **1 July 2022**. Access the hub by visiting <http://mntd.hprbp.com>.



Go to 'Trustee Report online' at www.hprbp.com

Points of interest

STATE PENSION INCREASE INFORMATION

The State Pension increased by 3.1% at the start of April 2022. For those who reached the State Pension age after April 2016, this means a rise in the full State Pension of £5.55 a week, to £185.15.

Pensioners receiving the basic State Pension receive an increase of £4.25 a week, with the new rate £141.85.

PLAN PENSION INCREASE INFORMATION

If you are a retired member of the Plan, your pension may continue to increase each year. You can view the current value of your pension by logging into MyPension.

If you are in receipt of your pension, you should have received a letter about your pension increases within the Plan, the letter details how much your pension has increased by and the elements that make up the pension increase. If you haven't received a letter, contact Equiniti using the details provided in the contact details section.

DO YOU HAVE AN AVC ACCOUNT?

Some members of the Plan have Additional Voluntary Contributions (AVCs) invested with other AVC providers.

If you are invested with Legal & General you can find out more about the Lifestyle profiles, check where your AVCs are invested and switch between funds by visiting your L&G online account: **www.landg.com/mya**

If you have AVCs, it's very important that you regularly review investment decisions, to make sure they remain suitable for your needs.

If you are invested with another AVC provider then please contact Equiniti for an up-to-date benefit statement.

For more information on the lifestyle strategies and how these effect your retirement savings, please visit the Plan website:

<https://hprbp.com/my-benefits>



Go to 'Trustee Report online' at **www.hprbp.com**



Points of interest (continued)

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

We know that pension fund members are interested in climate change and how the way we invest can encourage good practice in this area. New regulations developed by the Taskforce for Climate-Related Financial Disclosures (TCFD) require the Trustees to collect data about the risks to the Plan's investments from climate change. We have already been in contact with the Plan's fund managers and our first TCFD report will be available in 2023.

The Trustee has had a policy on responsible investment for some time – we have been monitoring our fund managers' voting activity and their underlying policies on responsible investment.

The Trustee is currently working to create a TCFD report which details the action taken by the Plan to identify climate change related risks, as well as opportunities in the Plan's investments. We will specify targets, against which the Plan's progress will be measured, and carry out scenario analysis to assess the impact of climate related risks.

The Trustee is compliant with all current regulations on responsible investment and will work to ensure that it is compliant with future regulation as it develops.

NEW TRANSFER REGULATIONS

New regulations have been introduced by The Pensions Regulator to help trustees halt suspicious transfers. Equiniti, the Plan Administrator, already carry out due diligence checks and maintain clean lists of transfer destinations so are well prepared for the new rules and welcome the additional measures to allow the Trustees to safeguard member's benefits and spot any potential scams.

If you want more information about how this may affect any potential transfer from the Plan, you can contact Equiniti using the details provided in the 'Contact details' of this newsletter.



The
Pensions
Regulator

Go to 'Trustee Report online' at www.hprbp.com

Contact details

If you have a question about the Plan, or your benefits, and you can't find the answer on the website please contact our Administration Team on:

@ **HP2@equiniti.com**

☎ **0333 207 6553**
(Monday to Friday 9am to 5pm)

✉ **Equiniti**
Sutherland House
Russell Way
Crawley
West Sussex
RH10 1UH

If you need help accessing '**My pension**'
(the secure member area of the Plan website)

☎ **0345 408 2991**
(Monday to Friday 9am to 5pm)

Alternatively, you can contact the Plan Trustee on:

@ **iphpplan@zedra.com**

✉ **Kerry Merryweather**
Plan Secretary
HP Plan Trustee
ZEDRA Inside Pensions
First Floor
Trident House
42-48 Victoria Street
St. Albans
Hertfordshire
AL1 3HZ

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