

TRUSTEE REPORT TO MEMBERS

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

The Hewlett-Packard Limited Retirement Benefits Plan

2020

 Trustee Report online

'Trustee Report online' has more information including an interview with our new Chairman and an update from our Investment Committee.

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Chairman's introduction



Paul Early
Chairman of
the Trustee

Welcome to our 2020 Newsletter. We have changed the format this year, reducing the size, making it easier to read and importantly reducing the postage costs.

I write this as I sit looking out over my garden as, like all of you, I am now largely confined to my home as a result of the Government's lockdown. This situation has presented some challenges to us all, but I am conscious it will be the impact on our Administrator that affects members most directly. We have and will continue to keep you up to date of any developments as they arise.

I took over as Chairman from Andrew Dodd on 1 November 2019 and would like to thank Andrew for his excellent leadership over the past few years. I am delighted that whilst Andrew has stepped down as Chairman, he remains an active member of the Board.

In other Trustee related news, we have two new Board members, Beverley Clements and Philip French. They are a very welcome addition and have already added value through their contributions at Board meetings as well as to the Committees and task groups in which they are involved.



One of our key areas of focus during 2020 is to evolve our communication strategy, and the current situation with coronavirus further demonstrates that we need a fast and efficient way to keep you informed. You will see that a significant portion of this Newsletter is dedicated to this very topic.

I am keen to ensure we are evolving our communications in a way that is right for all our members. Therefore, we are launching a new online survey to help capture the 'mood of the membership' regarding communications matters. Please take the time to submit your preference. The greater the number of votes the clearer picture we will have. You can find a link to the survey on the Plan website.

We are also hoping to arrange several focus groups, once the country can get back to normal; these again will be looking at our

communication strategy. You can see more details on page 11.

I would encourage you to also look at the online version of this Newsletter, which you can access via the Plan website. This contains more detail than this shortened version along with some additional news articles, including an interview with me.

I wish you and your families well for the coming year.

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

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

Financial highlights at 31 October 2019

SUMMARY

£1,902.9
million



The value of
the Plan

4,268
members



The number of
Hewlett-Packard
Section members^{**}

£37.3
million



The value of the
pensions and
lump sums paid
to members^{**}

£19.1
million



The value of
individual
transfers out paid
to other schemes^{*}

£268.6
million



The increase in
the value of our
investments^{*}

* Figures are in respect of the period from 1 November 2018 to 31 October 2019.

This includes administrative expenses.

THE PLAN FINANCES

Value of the Plan at 31 October 2018

£1,678.0 million

+

Money in

£12.7 million

+

Return on investment

£268.6 million

-

Money out*

£56.4 million

=

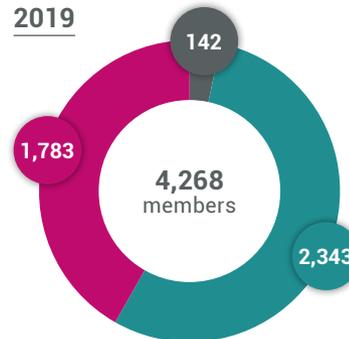
Value of the Plan at 31 October 2019

£1,902.9 million

* This includes administrative expenses.

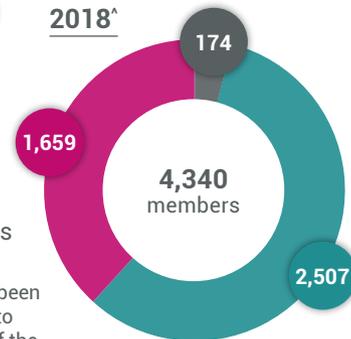
OUR MEMBERS

2019



- Active members
- Deferred members
- Pensioners and dependants

2018*



^ Membership figures for 2018 have been restated due to movements notified to the Administrator after completion of the annual renewal.

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

Making your wishes known

The Plan has been designed to help provide some financial security for your family if you are no longer around to do so yourself.

Your Dependant(s) may receive this financial support as:

- A cash lump sum;
- A pension; or
- Both.

Ultimately the Trustee will decide who should receive any benefits payable from the Plan, however, it would always want to take your wishes into account.

HOW TO SHARE YOUR VIEWS

We've recently simplified the process and now there is only one form for you to complete, covering both who you would like to receive any lump sum and who you would like to receive any Dependant's pension.

What's more, you'll soon be able to update the Trustee with your wishes online. If you've already registered for '**My pension**' we'll send you an email with a link when this facility is available. If you've yet to register for '**My pension**', or you've chosen to receive paper-based communications we'll send you a form to complete instead...although you can still confirm your wishes online if you'd prefer.

Please note: The recipient of some benefits, payable from the Plan if you die, are dictated either by UK law or the Trust Deed and Rules (the legal document that governs how the Plan is managed). Therefore, whilst the Trustee will always take your wishes into consideration, it is not guaranteed that the Plan will pay the benefits in the way you have requested.

COMING SOON



Expression of Wish Form – nomination of beneficiaries.

You can find extended and additional articles in 'Trustee Report online':

Simply go to the Plan website www.hprbp.com and click on the 'Trustee Report online' button.

 Trustee Report online

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

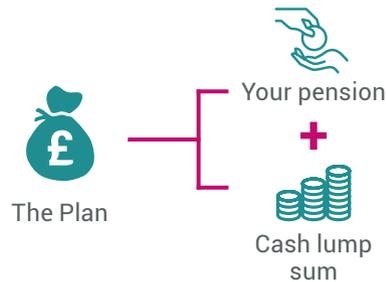
Retirement planning

The choices we make at retirement will affect us for the remainder of our lives, which hopefully will be for many years.

SO, WHAT CHOICES DO YOU HAVE?

The Plan offers you two choices, either:

- 1** Take your pension from the Plan (some of which you can normally exchange for a one-off cash sum);



- or **2** Transfer the value of your pension out of the Plan and take advantage of the alternative options introduced by the Government*.



** If you are considering transferring your benefits, you should do so very carefully during the current COVID-19 crisis. We recommend that you take regulated advice from an Independent Financial Adviser (IFA) and also look at the Pension Wise website for free impartial advice.*

BUT HOW DO YOU KNOW WHICH OPTION IS RIGHT FOR YOU?

The Trustee has arranged for you to have access to two great sources of additional information. These are:

1 The Retirement Options Modeller –

This is an online tool that will help you understand the various options available. It'll be pre-loaded with your information and therefore will provide real examples of what each option could mean to you, in actual cash terms.

2 WPS Advisory Services (WPSA) –

This is an Independent Financial Adviser (IFA), authorised to provide pensions advice. They have been given details on the Plan benefits and will be able to provide you with the appropriate financial advice relating to your options, at a preferential rate.

Currently this service is available to Deferred members, aged 55 or over, who're considering retirement in the next 12 months. It'll soon also be available to Active members, and if you want to be notified when this happens, simply sign up for Digital communications (see page 10).

For more information please go to the Plan website and tap or click on the 'Retirement Options Modeller' button. Here you'll find a short video that explains the process in more detail.

AND DON'T FORGET...

You can start receiving your pension at any time after you reach age 55, but if you do it'll be less than what you'll get if you wait until later to start receiving it.

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

Digital – the Trustee's communication strategy

We're living in an increasingly digital world. We can choose to manage our household bills, our bank accounts and even our weekly shopping online.

We can even talk to our friends and family using social media.

Pensions can be digital too... and the Trustee is making digital communications its preferred method of talking to you.



The Plan website
www.hprbp.com

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Trustee Report 2020 – Newsletter from the Trustee to members of the Hewlett-Packard Section



WHY?

Digital communications have a number of benefits over the more traditional paper-based approach. For example:

- **Websites are available 24/7, 365 days of the year.** This means you can get the answers to your questions whatever time of day or night.
- **Digital is more cost effective.** For many, their Plan pension is one of their biggest investments, therefore the Trustee wants to keep you up to date. Digital communications allow the Trustee to provide you with more information in a timelier manner, without burdening the Plan with additional cost.
- **It's better for the environment!** Less paper means more trees, it also does not have the other harmful impacts on the environment, such as those associated with printing and delivering paper-based communications.

- **Paper will still play its part.** Currently we cannot provide everything to you digitally and some members may still prefer to receive everything in paper.

HOW DO YOU START RECEIVING DIGITAL COMMUNICATIONS?

Many Plan members already receive digital communications. By logging into '**My pension**' – the secure area of the Plan website – you can provide us with your all-important email address. If you've yet to register on '**My pension**', we'll send you details of how to do this by post using your current home address.

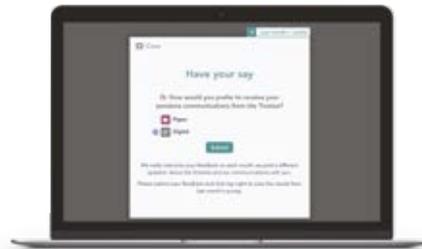
 Go to 'Trustee Report online' at www.hprbp.com

Points of interest

HELP US TO SHAPE THE FUTURE

Your opinion on digital communications matters and the Trustee wants to take this into account when evolving its use of digital communications. Here's how you can take part:

- **Take part in our online survey** – it only has one question which is whether you prefer to receive information digitally or paper-based.
- **Join one of our focus groups** – we'll be holding several focus groups at various locations around the UK, once the current situation regarding the COVID-19 pandemic improves. We've not decided where these will be held as they depend on who volunteers.



You will find the survey on the Plan website. Simply go to www.hprbp.com and click or tap on the 'Have your say' button.

If you are interested in taking part in one of the focus groups, please email hpplantrustees@insidepensions.com with:

- Your name;
- Whether you are an HP Section or Digital Section member;
- Whether you are an Active, Deferred or Pensioner member;
- Your address (so we can finalise locations for the focus groups); and
- A contact telephone number.



PENSION SCAMS – DON'T BE THEIR NEXT VICTIM

Pension fraud is a serious problem. Here are five ways to protect yourself from pension scammers:

- 1 Ignore any unsolicited calls or offers**

The Government has made unsolicited (or cold) calls about pensions illegal. Therefore, if you receive a call out of the blue it's unlikely to be a genuine offer.
- 2 Get impartial information and advice**

Contact one of the following to discuss your plans:

 - Pension Wise at www.pensionwise.gov.uk/en;
 - The Pensions Advisory Service at www.pensionsadvisoryservice.org.uk; or
 - An Independent Financial Adviser (IFA) at www.fca.org.uk.
- 3 Check who you're dealing with**

All advisers who are qualified and approved to give pensions advice are registered with the Financial Conduct Authority – visit register.fca.org.uk.
- 4 Don't be pressured to act quickly**

Take your time to check you're doing the right thing.
- 5 If in any doubt, don't proceed**

If you have even the smallest concern, stop and get further advice from one of the sources of information listed.

Don't forget, if you're a Deferred member aged 55 or over and thinking about retiring in the next 12 months, you can get subsidised advice from WPS Advisory Limited (a registered IFA who also understands our Plan).

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



Points of interest continued

COVID-19 UPDATE

Given the significant and fast-moving development of the Coronavirus (COVID-19) issue, and the Government's policy in relation to how the UK needs to react to this, we want to update you further on how we are responding to the situation.

We are working closely with our Plan Administrator (Equiniti) who is responsible for administering the Plan. Equiniti's main priority during this time, whilst protecting the health of their staff, is to maintain the delivery of key services to our members, which includes:

- Ensuring the ongoing payment of pensions to our existing pensioner members;
- Putting into payment pensions for those members retiring now; and
- Undertaking any financial transactions, such as AVC investment switches.

The Trustee would like to thank all members for their patience and understanding if, as a result of the current pandemic, it's taking longer than normal for Equiniti to respond to their request.

FURTHER UPDATES ONLINE

For the latest news on COVID-19, visit the Plan website at www.hprbp.com/news.

Trustee Report 2020 – Newsletter from the Trustee to members of the Hewlett-Packard Section

TRUSTEE UPDATE

Your current Trustee Directors

Appointed by the Company

Paul Early* (Chair)
Andrew Dodd*
Jonathan Lord
Gill Manning
Keith Norrington*
Martin Smith*

Nominated by members

Beverly Clements*
Philip French
Phil Lawman*

* Trustee Directors in receipt of a Plan pension.

There were several changes to the Trustee Board over the past few months. You can see details of these changes at www.hprbp.com/library/newsletters.

Trustee Board

For an explanation of the roles and responsibilities of a specific Sub-Committee, visit the 'Trustee Report online'.



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:

@ **hpplantrustees@insidepensions.com**

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

www.hprbp.com

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