




Hewlett Packard Limited
Retirement Benefits Plan

Trustee Report to Members

Newsletter from the
Trustee of the Hewlett Packard
Retirement Benefits Plan

MAY 2025



“We encourage all members to provide up to date contact information, this includes, where possible an email address. You can update your personal information on the Plan’s secure member website at myhppension.equiniti.com”



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Chair's introduction

Welcome to your 2025 Newsletter from the Trustee, keeping you up to date with Plan developments and wider pensions news that might affect your financial future.



We have been busy over the last year reviewing the service members have received from the pension administrator. This has now been completed, and we have decided to move to a new administrator. More details can be found on page 6. The transition is in progress, and you will receive more communication about that later in the year. In the meantime, please continue to contact Equiniti if you have any queries or questions on your benefits. Please be assured the change in administrator will not affect your pension benefits.

As a Trustee Board, we remain focused on improving our carbon footprint and moving away from paper communications where possible.

If you're not yet signed up for digital communications, log on to MyPension <https://myhppension.equiniti.com>, your secure Member Portal, where you can add your email address and change your communications preferences.

We are always keen to improve the communications you receive from us, so any feedback you give is extremely valuable, please refer to the 'Getting in touch' section later in this newsletter.

Paul Early
Chair of the Trustee



Delivering better communications

Moving away from printed communications

Communicating digitally allows us to make more use of things like videos and planning tools. These offer a richer experience, helping you to better manage your pension. Digital communications also have a range of other benefits over a paper-based approach. For example:

- **Improving timeliness.** Your Plan benefits are valuable. We want to be able to keep you informed about them, and any changes to the rules and regulations which govern them. Being able to communicate with you electronically means we can get the right information to you faster.

- **Being cost effective.** Printing and postage costs have increased significantly over recent years. By communicating with you digitally, we can keep the Plan's costs down.

Next steps

In the next few months, we will be writing to all members with more information about our plans to move to digital communications. Of course, we realise not all members will want, or be able to, receive communications electronically, so you will have the opportunity to opt out.

In the meantime, we would encourage all members to make sure they have provided their correct and up to date contact information. This includes,

where possible an email address. You can update your personal information on the secure pension's website at myhppension.equiniti.com

Improving our Trustee website

We are well underway with a project to improve the Trustee website. The updated site will have a cleaner look and will be easier to navigate. It will also feature a much-improved search capability, helping you to find the information you want more easily. We'll be launching the new website this summer. Just so you know, the address will remain the same: <https://hprbp.com>



Changing our administrator

We carry out regular reviews to help make sure the Plan offers you the best possible service. As part of this process, we have been taking a close look at the administration service. We concluded you will be better served if we moved the administration of the Plan from Equiniti to another provider.

After careful consideration, **we have appointed a company called Trafalgar House Pensions Administration as the new administration provider.**

When will Trafalgar House start providing their services?

Trafalgar House will take over the administration of the Plan from 18 August 2025. **Until then, please continue to contact Equiniti, as you do now.**

Can you tell me a bit about our new administrator?

Entirely based in the UK, Trafalgar House are 100% focused on administering pension schemes. They have an impressive track record of investing in their people and delivering high levels of customer satisfaction. We are excited about working with Trafalgar House, and the opportunities this change brings. We're particularly impressed with their focus on member experience and using modern technologies. You can find out more about them on their website:



<https://trafalgarhouse.co.uk/about-us>

Alternatively, you can scan the QR code with your smart device.

What happens next?

Nothing about how the Plan works is going to change; your benefits will remain just as they are now.

We will be in touch again in the summer to tell you more about Trafalgar House and the service they will be providing. After that, when Trafalgar House take over, they will send you a welcome pack. This will contain everything you need to know, including details of their online service, your new membership reference and how to get in touch with them. As mentioned above, **until 18 August 2025, please continue to get in touch with Equiniti as you do now.**

Accounts summary

Membership of the Plan

Details of the current membership numbers in the two sections of the Plan are given below.



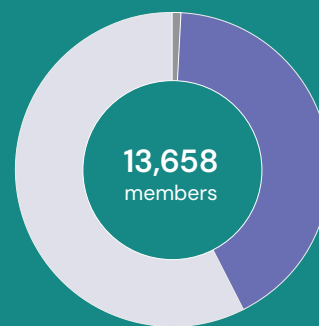
HP



Digital

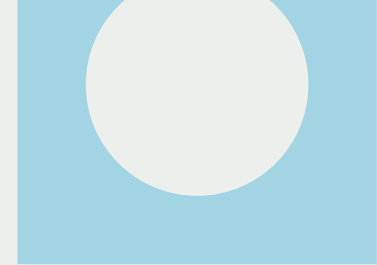


2024 Total



2023 Total





Financial Development of the Plan

	£'000
Fund value at 1 November 2023	2,207,136
During the year, income to the fund from contributions, investments and other sources amounted to:	17,931
Total expenditure was:	(136,432)
Net decrease before change in market value:	(118,501)
The change in market value of investments was:	210,928
Which gave total increase in the fund during the year of:	92,427
Fund value at 31 October 2024	2,299,563

The full report and accounts is available on the website: <https://hprbp.com>

Investing your money for good – Responsible investment

Responsible investment is commonly described as the integration of environmental, social, and corporate governance (collectively known as ESG) considerations into investment management. It focuses on the overlap between acting in members' best financial interests and trying to do the right thing for the long-term.

Investing responsibly is one of our key priorities – you can read our TCFD Report on our website:

<https://hprbp.com/assets/uploads/docLib/formalDocs/pdf/TCFD-Hewlett-Packard-Limited-Retirement-Benefits-Plan-March-2025.pdf>



Recent market turmoil

With the help of our advisers, we monitor the Plan's investments closely on a monthly basis, and more often in times of market turmoil. The global political situation and knock on impact on equity and bond markets is concerning for everyone.

We have put in place a low-risk investment strategy which aims to ensure the assets move in a similar way to the Plan's liabilities. We also monitor cash flow closely to ensure that benefits can always be paid as promised.

While we cannot anticipate every possible outcome, we have a prudent management process in place to ensure that the Plan's funding levels are protected from adverse markets as much as possible. **We will continue to be mindful of changing market conditions and adapt the Plan's investment strategy if required.**

Who'll receive your pension benefits when you die?

It is a difficult thing to think about but making sure your loved ones are taken care of when you die is important.

Some death benefits are payable at the discretion of the Trustee, however in most cases, we will pay them to the people you have nominated. Therefore, we can help make the difficult times a little easier when it comes to your pension if you let us know who you would like to receive any benefits payable when you die.

How do I tell the Trustee who I'd like benefits paid to?

To let us know who you would like to receive any benefits payable, all you need to do is fill in an 'expression of wish' form. You can update your 'expression of wish' on MyPension – your online pension portal.

Alternatively, you can find the form in the 'Resources' section on the Trustee website at <https://hprbp.com> Here, you can also find out more about the benefits the Plan can provide for your loved ones in the section 'Benefits if I die'.

Please keep your nominations up to date

If you have already made your nominations, it is a good idea to check that it's up to date every now and again. And especially so if you have had a big change in your life or personal circumstances.

Financial advice

How and when you take your benefits from the Plan are important decisions. Understanding what is right for you and your circumstances can have a big impact on being able to enjoy the best possible retirement. And that is regardless of how much or how little you have.

To help with this, we cover the cost of an advice session with a firm of qualified advisers called 'Origen Financial Services'. You can find more information about Origen at <https://www.origenfs.co.uk/>

This is a valuable benefit, and one we encourage you to take up as part of your retirement journey.

How can an adviser help me?

A financial adviser will look at your personal circumstances, provide you with impartial advice about the choices you have for taking your pension benefits, and they will advise on the appropriate options for you.

When should I take advice?

We only cover the cost of one session with Origen Financial Services as part of the retirement process.

Remember, you won't be able to take your Plan benefits until you're at least age 55 (57 from 2028). Before you speak to your adviser, you will need to get a retirement pack from the Plan's administrator, Equiniti. You'll find their contact details in the 'Getting in touch' section on the back cover of this newsletter.

Is there any other guidance available?

As we've described above, we'll only pay for one advice session provided by Origen. However, you can find a financial adviser through the www.moneyhelper.org.uk website. You can also access Pension Wise, a service backed by the government. This offers free, impartial guidance to people over age 50 who have defined contribution pension savings (for example through AVCs).

Checking in on your AVC investments

If you have made additional voluntary contributions (AVCs), it's important you make regular checks to make sure your investments remain suitable for you and your circumstances.

Areas to consider:

- Are you invested in funds that match your capacity for investment risk?
- Are you invested in funds that are expected to provide returns in excess of inflation?
- Are you invested in a lifestyle strategy that aligns with how you intend to take your benefits?
- Have you changed your anticipated retirement age?

How do I check on my investments?

In most cases, members' AVC 'pots' are invested with Legal & General. You can find out how your AVCs are invested, see all the options available to you, and make changes by logging into your account www.landg.com/mya or by calling 0345 070 8686.



Don't become the victim of a scam

Thieves. Criminals.
Scammers. Call them
whatever you will but just
know they are out there.
And they will have no sense
of shame or guilt in trying
to take away your life
savings, including your
pension. We want every
member to be vigilant to
scams and the increasingly
clever ways of getting you
to part with your money.

What should I be wary of?

Things you should watch out for include:

- **Cold calls or unsolicited emails** from someone claiming to be from a reputable financial institution. They may ask you to supply details you would normally keep private and secure. It is usually illegal to cold call you about your pension.
- **Adverts claiming to offer free pension reviews or no-obligation consultations.** These can often lure you into the hands of scammers. Such adverts can be through social media (e.g. Facebook or X/Twitter) or convincing looking websites pretending to be legitimate financial institutions.
- **Promises of high investment returns or being able to take advantage of tax loopholes.** If something sounds like it's too good to be true, it almost certainly is.
- **Pressure to make a decision.** You should always take your time and never be rushed.

Where can I get more information?

You can find help to spot and avoid scams on:

www.fca.org.uk/scamsmart

or <https://www.moneyhelper.org.uk/en/money-troubles/scams/how-to-spot-a-pension-scam>

Both offer lots of information and guidance on how to spot scams, how to avoid them and what to do if you think you're being scammed. You can also download the Pension Scams Action Group's helpful leaflet from <https://qrco.de/bfzh1t>



Getting in touch

If you need to get in touch about the Plan or the benefits you have built up within it, your first port of call should be the Plan's administrator. You can either:

Telephone: +44 (0)333 207 6553

(Monday to Friday — 8.30am to 5.30pm)

Email:

If you are in the HP Section (including Medas and EDS)

Hp@equiniti.com

If you are a Bank of Ireland member:

bankofireland@equiniti.com

If you are in the Digital Section: **digital@equiniti.com**

Write to:

Hewlett Packard Limited Retirement Benefits Plan
Equiniti, Sutherland House, Russell Way
Crawley, West Sussex, RH10 1UH

Remember, you can login to MyPension to see details of the benefits you've built up, as well as use the online modelling tools to get estimates of what benefits may be payable to you from the Plan.

<https://myhppension.equiniti.com/>

If you need help accessing MyPension please call

0345 408 2991

If the administrator is unable to solve your query, you can contact the Trustee directly using the following details:

Email: **sta.hpplan@zedra.com**

Or write to:

Kerry Merryweather

HP Plan Secretary

ZEDRA Inside Pensions

Third Floor, Trident House

42–48 Victoria Street

St Albans, Herts, AL1 3HZ