

retired update

The magazine for retired members
of the M&S Pension Scheme

Issue 26, Spring/Summer 2018

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Welcome...

...to the latest Spring/Summer edition of Retired Update



In this edition, we're pleased to tell you about an important new investment that will provide additional protection for

your benefits in the Scheme. There's lots of other information you should know about, so please take the time to read this newsletter carefully.

From next year, we'll be sending one newsletter in the Autumn, which will be full of the most important news from the year. We've decided that this will be the last edition sent to you in Spring.

You'll still receive the next edition this Autumn and if we have anything important to tell you, we'll put this on the Scheme website www.mandspensionscheme.com or we'll send a letter to give you all the details.

This decision means that we won't have to wait to publish a newsletter to share important news. It will also help us reduce costs, which will play a small part in maintaining the Scheme's financial health.

Graham Oakley
Chairman of the Trustee

Increasing the security of your benefits

It is the Trustee's duty to look after the Scheme in the best interests of its members and make sure it has enough money set aside to pay members' benefits whenever they need to be paid.

The Trustee, with agreement of the Company (M&S plc), has taken an important step to provide additional protection for your benefits in the Scheme by making a significant investment with two UK regulated insurance companies called a 'buy-in' or 'bulk annuity policy'.

How a 'buy-in' works:

Put simply, the Trustee invests an amount (called a premium) with

each insurer for a proportion of the Scheme's pensions, in return the insurer guarantees that it will make monthly payments to the Scheme to cover the payments for those pensions. This helps protect the Scheme against risks such as poor economic conditions and paying pensions for longer than currently expected. It makes the future cost of paying those benefits easier to predict, which improves the financial security for all members' benefits.

Your benefits are not affected by this investment and all pensions will continue to be paid directly from the Scheme in line with the Rules. For more information visit -

www.mandspensionscheme.com/buy-in

The latest Scheme news...

The M&S Pension Scheme Portal

We've recently launched The M&S Pension Scheme Portal and you should have received a leaflet telling you how to register.

The Portal gives you instant access to your pension around the clock and allows you to:

- View your monthly payslip and annual P60 information
- Update personal details
- Access relevant links to online information that helps you to better understand your pension.

If you've not already registered, visit www.hartlinkonline.co.uk/mandspensionscheme and click on 'Register'. If you need help, watch our step-by-step video at www.mandspensionscheme.com/pensioner/portal

Preparing the 2018 actuarial valuation

You may remember that every three years the Trustee is required to complete an in-depth financial health check of the Scheme called an actuarial valuation.

It's an important task because the results tell us whether the Scheme's financial health has changed since the last time we did an in-depth assessment and if we need to take any steps to improve it.

The next financial health check is due to be calculated as at 31 March 2018.

Over the next few months the Trustee will work with the Company to agree the results, which we'll share with you when they're ready.

Introducing a new Member-nominated and Company-nominated Trustee Director

We wanted to tell you about some recent changes to the Trustee Board.

After a thorough selection process, we are pleased to announce that Ann Govier has been appointed as a member-nominated Trustee Director, filling the vacancy advertised to deferred members last year.

Ann brings a wealth of experience from her previous roles on the Trustee Board as a Company-nominated Trustee Director and at M&S as Head of Senior Remuneration and Employee Share Schemes.

We also extend a warm welcome to Richard Fox, who has joined the Trustee Board as a Company-nominated Trustee Director. Richard is currently Head of Outlet and Clothing & Home Central Operations at M&S, having worked in many areas of the business for over 36 years.

There are three member-nominated roles on the Trustee Board. Members can apply for these roles when vacancies come up and we'll let you know when they do.

Find out more about who else is on the Trustee Board at www.mandspensionscheme.com/Trustee-board

The latest Scheme news...

New data protection rules

From 25 May 2018, new laws about how we look after your data will come into force. The General Data Protection Regulation (GDPR) will require the Trustee to have a specific plan for how we look after your data, including that shared with all of our third-party suppliers. We will also need to show that we fully document the decisions we've made to keep your data secure. The Trustee and all third-party suppliers must ensure that they only collect data that is absolutely necessary.

Members will be entitled to have more detail about how their data is held, for how long it is held and have a right to access it.

We have worked closely with our advisors to ensure that the Scheme

is fully compliant and updated our Privacy Policy to give you more information about how we manage your data. Although this has not changed, the new Privacy Policy provides more detail about how information about you is used and shared by us, our legal grounds for using your information, what rights you have in relation to your information and how to make a complaint about how we use your information. You can download a copy by visiting www.mandspensionscheme.com/privacy-policy or, if you do not have easy access to the internet, you may ask for a printed copy of the Privacy Policy by writing to the address provided below.

The new Privacy Policy was last updated on 9 May 2018.

Notices

The list of those who have sadly passed away in retirement since the last edition is available online at www.mandspensionscheme.com/pensions-update

How to contact us

If you need information about the Scheme, such as your pension increases, what happens if you die, or you want to download past editions of Retired Update, please visit www.mandspensionscheme.com

You can email us at:

pensions@marks-and-spencer.com

You can call our helpline on:

0345 304 7474

You can write to us at:

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