



pensions *update*

The magazine for members of
the M&S Pension Scheme

Issue 27, Autumn/Winter 2018

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M&S

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Welcome...

...to the Autumn/Winter edition of Pensions Update



In this edition we're pleased to offer members the opportunity to put themselves forward to serve as a Member-

Nominated Trustee Director and take an active role in the running of the Scheme.

You may remember that earlier in the year we launched the M&S Pension Scheme Portal. We've recently made some enhancements to help you plan your pension. Read more about these new features and get a few tips on how to use the portal on page 6.

It's important to keep up to date on the financial health of the Scheme. You can read about how we manage our finances on page 10.

As mentioned in the last edition, the next newsletter you'll receive will be this time next year as we're moving to one newsletter a year. The Scheme website www.mandspensionscheme.com will be updated throughout the year and we'll round up what we've been up to in the annual newsletter. We know that going online isn't for everyone and we'll make sure that we always get in touch in writing if there's anything important to tell you before then.

We hope you enjoy reading this edition of Pensions Update. If there are other topics you'd like to read about in the future please get in touch using the contact details on the back page.

Graham Oakley
Chairman of the Trustee

The latest Scheme news...

More changes to the way we administer your pension

Last autumn we told you about improvements we were making to your Scheme administration service. We had invested in new systems and tools to provide you with a better all-round service, through an external company called Capita Employee Solutions.

This year M&S People Services has appointed Capita to provide the administration services it has provided to the Scheme itself in the past. There will still be a Pension Administration Team at M&S People Services who will be responsible for the overall service you receive, but with the support of Capita they'll aim to improve this service further through quicker responses to your requests.

Capita operate one of the largest employee benefits consultancies in the UK and is a multi-award winning organisation servicing more than 4 million UK pension scheme members. We believe that their appointment will ensure the long-term continuation of a high-quality, professional service to you.

Please be assured that the Trustee will continue to monitor the Scheme administration service provided by both M&S People Services and Capita.

This is just a change in the way we administer your benefits, your pension is not affected and you do not need to take any action.

We've provided up-to-date contact details on the back page, should you need to get in touch about your pension in the Scheme.

2018 actuarial valuation

Earlier in the year, we mentioned that the Trustee was carrying out an in-depth financial health check called an actuarial valuation.

The Trustee continues to work through the numbers and is close to reaching the end of the process. We'll share the results as soon as they are available on the Scheme website and a full update will be provided next year. This means the Trustee will not be providing a Summary Funding Statement this year.

We value your feedback

Over the last few years, we've continued to develop our communications and you can now access more information about the Scheme and your pension online than ever before.

We're committed to improving all communications about the Scheme, both online and in the post. We'd like to hear what you think about the communications you've received from the Trustee and what you'd like to read about in the future. This will help us to make sure you receive what you need or want to know.

Visit www.surveymonkey.co.uk/r/mandspension2018 to complete a survey or submit your feedback in writing to Laura Pritchard using the details on the back page.

Navigating the road to retirement

Wherever you're at on the road to retirement, it's a good idea to think about the journey ahead and pick up plenty of practical information along the way.

Neither the Trustee nor its administrators can give you advice on what to do with your pension, when to take it, or the option that's best for you, but they can provide you with information and point you in the right direction to get help.

Here's a few things you might want to think about to help make sure you have a smooth journey.

Learn about what a pension is and tackle some of the jargon.


- The Pensions Advisory Service is a great place to get started to find out about the different types of pension savings you might have. Visit www.pensionsadvisoryservice.org.uk/about-pensions

Work out where you have pension savings.

- If you think you've lost a pension built up through employment with another company, contact the Pension Tracing Service to help you track it down. Visit www.gov.uk/find-pension-contact-details

Find out more about your options. If you have pension savings elsewhere, what you can do with them may be different to what you can do with your pension in the Scheme.

- Visit www.mandspensionscheme.com/deferred/what-happens-now for the options available before you take your pension in the Scheme.
- Visit www.mandspensionscheme.com/deferred/taking-pension/pension-options for the options available in the Scheme at retirement.
- Log in to the M&S Pension Scheme Portal to get the figures (turn to page 6 for more information).



**Think about what point you're at
on the road to retirement at least
once a year and ask yourself:**

1. How much income might I need to live the life I want to after work?
2. Could taking my pension early help me to reduce the hours I work each week?
3. What impact would taking my pension early have on my pension income when I'm much older?
4. Do I need to save more now so that I can afford life later on?

You can get help answering these questions by visiting:

- www.moneyadviceservice.org.uk for free and impartial money advice.
- www.unbiased.co.uk to find independent financial advisers local to you.

Updates to the M&S Pension Scheme Portal

Earlier in the year we launched the M&S Pension Scheme Portal to give you access to your pension record around the clock.

Over 12,000 members have registered so far and have been using the portal to complete a range of tasks and learn more about their pension. If you're not one of them, all you need to do to register is visit www.hartlinkonline.co.uk/mandspensionscheme (you'll need to have your National Insurance number to hand).

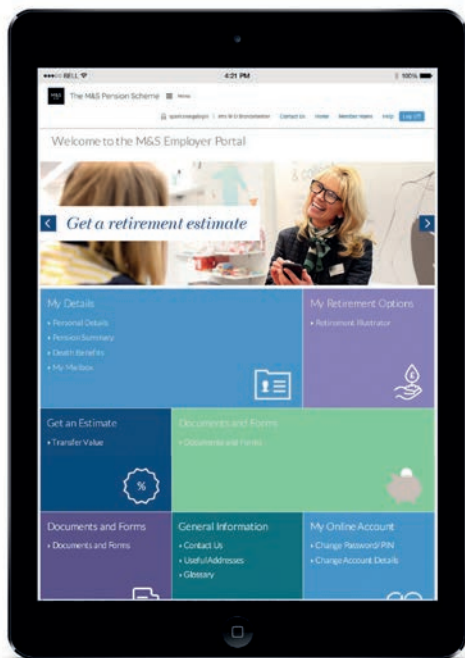
How to use the portal:

Once registered you'll have access to your pension record 24/7, 365 days a year. So, if you've got a burning question about your pension, you may find the answer on the portal and you won't have to wait to hear from our administrators.

There are three pages which will give you lots of information about your pension in the Scheme.

Pension summary – this tells you how much your pension was worth at the date you left the Scheme. It also provides links to the Scheme website where there's more information about what you can do with your pension now or in the future.

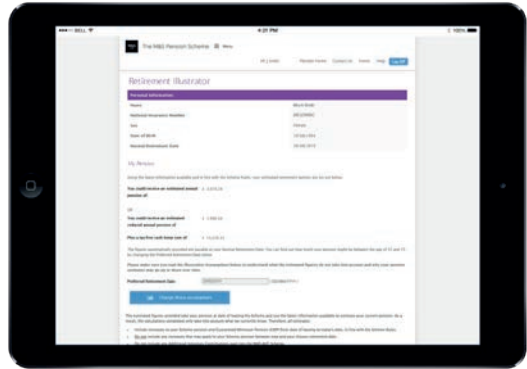
Transfer estimate – you might want to explore what options you would have if you took your pension in the Scheme to another arrangement. This page gives you an idea of how much you might be able to transfer, but it is not guaranteed.



Retirement illustrator – here you can find out how much your pension might be at retirement. We've just made it even more useful by introducing a brand new feature that includes the option to show the effect of swapping part of your pension for a tax-free cash lump sum.

You can explore whether you could afford to take your pension early by changing the 'Preferred retirement date' to any date as long as it's age 55 or over.

Remember, if you want to get back to where you started or you want to move on to another section, click on the menu tab at the top of the page or return to the homepage. If you have any problems or need help, you can contact the Web Support Team on 0333 222 0075.



If you're ever unsure about the right decision for you, you should take independent financial advice.

You can get help finding a financial adviser here:

www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser

Could you be our next Member-Nominated Trustee Director?

We're looking to appoint a new Member-Nominated Trustee Director (MNTD) to join the Trustee Board of the M&S Pension Trust Limited.

What is the M&S Pension Trust?

The M&S Pension Trust (the Trustee) is the Trustee Company legally responsible for the management of the M&S Pension Scheme and the benefits payable to its members.

The Trustee is made up of a Board of nine Trustee Directors. The day-to-day management of the Scheme is supported by an executive team of pensions professionals (the Trustee Executive Team), a Pension Administration Team and a number of specialist advisers.

The Trustee is completely independent from M&S plc (the Company).

What are the responsibilities of a Trustee Director?

Trustee Directors are all equally responsible for the management of the Scheme in line with the Scheme Rules and legislation. They must all act prudently, responsibly, honestly and impartially, and always in the best interests of members.

They will make decisions across all aspects of managing the Scheme, from monitoring the administration service provided to members and making sure pensions are paid correctly and on time, to selecting the Scheme's investments and making sure they are appropriate and performing as required.

It's a challenging role that can often involve weighing up the outcome for individuals against the need to protect the security of all members' pensions.

How are MNTDs different?

An MNTD is a Trustee Director who is a member of the Scheme and has been nominated by fellow members. Although their responsibilities are the same, MNTDs provide the members' perspective which helps make sure the Trustee reaches a balanced decision.

Although the role of a Trustee Director is challenging, it is a valuable opportunity to play an active role in managing the Scheme for over 100,000 individuals, whilst developing skills and experience in a number of areas.

You can find out more about what being an MNTD entails and hear from current members of the Trustee Board by visiting www.mandspensionscheme.com/MNTD-selection

The selection process

The vacancy will become available from **1 April 2019**. It takes a few months to select a new MNTD, whilst we review applications and invite successful candidates for interviews.

Who can apply?

All members of the Scheme can apply for this role, except those who are receiving a spouse or dependant's pension.

What skills and experience do I need?

You do not need any prior experience as a trustee and are not required to have a background in finance or pensions. But it's advantageous if you've been part of a decision-making group and have some experience in things like HR policies and procedures, communications, business management or investments.

Successful MNTDs should have an interest in pension issues and can be relied upon for their good and impartial judgement. The individual would also need to be able to commit a significant amount of their time to developing their knowledge, reading papers and attending meetings.

If you feel you could serve in the best interest of your fellow members, then you could be exactly what the Trustee is looking for.

The application process

1. Download the application form available from the Scheme website and gather nomination details from three other members.
2. Submit your completed application no later than **7 January 2019**.
3. Applications will be reviewed by the Selection Panel in early January.
4. We'll let you know if you've been successful and invite you to interview towards the end of January.
5. The Selection Panel agrees who should be appointed to the role and applicants are informed by early March.

How do I apply?

You can find more information and the application form on the Scheme website at www.mandspensionscheme.com/MNTD-selection. If you do not have easy access to a computer you may request a Nomination Pack, which includes the application form by calling Laura Pritchard on 0203 8844 366.

This is an exciting opportunity to become actively involved in the running of your Scheme. We look forward to receiving your applications.

Summary Report and Accounts

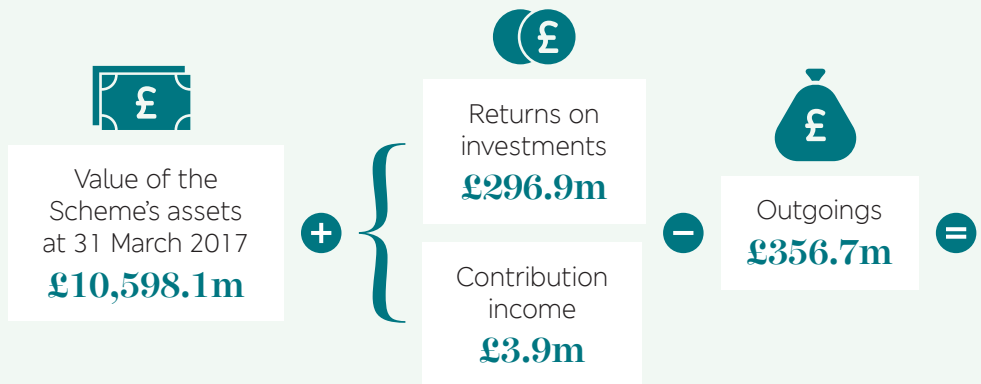
2017/18

The Trustee is legally required to provide members with a summary of the Scheme's finances for the year to 31 March, which includes any changes to the Scheme's assets and the number of members in each category.

We've provided below a summary of the Scheme's finances for the year to 31 March 2018. For a more detailed breakdown visit www.mandspensionscheme.com/about-the-scheme/governance. You can also request a copy of the Scheme's full Annual Report and Accounts from the Pension Administration Team using the contact details on the back page.

Value of the Scheme's assets

This is a summary of how the value of the Scheme's assets has been calculated as at 31 March 2018.



Value of the Scheme's assets at 31 March 2018

£10,542.2m

The Scheme's accounts for the financial year ended 31 March 2018 have been audited by KPMG LLP.

Investment of the Scheme's assets

As at 31 March 2018 and 31 March 2017, the Scheme's assets were split as follows:

Bonds and low risk investments



2018 83.7%
(2017 76.9%)

Shares and higher risk investments



2018 16.3%
(2017 23.1%)

% allocation

Scheme membership

This chart shows a comparison of the Scheme membership at 31 March 2017 and 31 March 2018.

Deferred members

2018: 60,454

2017: 62,273


Pensioner members

2018: 51,784

2017: 51,326

Contact details

How to contact us

 M&S Pension Administration Team
Hartshead House,
2 Cutlers Gate,
Sheffield, S4 7TL

 0345 304 7474

 pensions@marks-and-spencer.com

More information

Access your pension record by logging into the M&S Pension Scheme Portal
www.hartlinkonline.co.uk/mandspensionscheme

For general information about the Scheme visit www.mandspensionscheme.com

For information about how we manage your data, you can download a copy of our Privacy Policy by visiting www.mandspensionscheme.com/privacy-policy or you can request a copy by writing to the above address.